



# SOCIETATEA DE INVESTITII FINANCIARE TRANSILVANIA S.A.

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Societate administrată în sistem dualist

No. 3125/28.04.2016

To: **Bucharest Stock Exchange**  
**Financial Supervisory Authority**  
- **Financial Instruments and Investments Sector**

## CURRENT REPORT

According to the N.S.C. Regulation no. 1/ 2006

Report date: April 28<sup>th</sup>, 2016

S.I.F. Transilvania S.A.

Headquarters: 2, Nicolae Iorga Street, Brasov 500057

Telephone: +40 268 415529, 416171; Fax: +40 268 473215, 473216

Tax registration code: RO3047687

Order number in the Trade Register: J08/3306/92

Registration number in the NSC Register: PJR 09 SIIR/080004

Subscribed and paid-in share capital: RON 218,428,666.40

Regulated market on which the issued securities are traded: Bucharest Stock Exchange (ticker: SIF3)

### **Important event to be reported: Resolution of the Ordinary General Meeting of Shareholders of April 28<sup>th</sup>, 2016**

The Ordinary General Meeting of Shareholders, convened for April 28<sup>th</sup>/29<sup>th</sup>, 2016, took place at the first convocation on April 28<sup>th</sup>, 2016, 10:00 hours, in Brasov, 10 Alexandru Vlahuta Blvd.

The total number of shareholders who attended the meeting (in person or by representative) as well as those who voted by correspondence (including by electronic means) was of 29,792 persons. The total number of shares held by them amounted to 1,050,000,712 (of which 996,213,044 shares with voting rights), representing 48.07 % of the share capital.

### **Resolution no. 1 of the Ordinary General Meeting of Shareholders of 28 April 2016**

The Ordinary General Meeting of Shareholders of S.I.F. Transilvania S.A., with the required quorum and majority, as they are recorded in the Meeting Minutes no. 1 of April 28<sup>th</sup>, 2016 drawn up for the OGMS works which took place on the first convocation date,

Considering the supplemented and revised agenda published in the Official Gazette of Romania—Part IV no. 1293/March 30<sup>th</sup>, 2016, in the national newspaper “Bursa” and in the local newspaper “Transilvania Expres” on March 30<sup>th</sup>, 2016 and on the Company's website [www.siftransilvania.ro](http://www.siftransilvania.ro), and

Considering the documents presented for the meeting's agenda, as well as the votes, within a quorum of 48.07% of the share capital, votes expressed directly or by correspondence (electronic vote included),

Under article 112 of Law no. 31/1990, republished in 2004, as further amended and supplemented,

### **DECIDES:**

**Art. 1.** Approval of the separate annual financial statements, namely statement of the financial position and statement of the global result and the explanatory notes to the annual financial statements prepared for the financial exercise 2015, based on the reports presented by the Executive

Board, the Supervisory Board and the Financial Auditor (statutory), which contain in brief the following data:

Total revenues:	RON 187,796,724
Total operational expenses:	RON 20,466,497
Gross profit:	RON 167,330,227
Income tax:	RON 8,733,167
Net profit to be distributed:	RON 158,597,060

**Art. 2** Approval of the coverage of the accounting loss carried forward registered in the account 118 “Retained earnings due to the first time adoption of IAS 29”, resulting from the application of IAS 29 “Financial reporting in hyperinflationary economies”, from the amounts reflected in account 1022 “Share capital adjustments” amounting to RON 669,806,471 and the coverage of the loss registered in account 117 “Retained earnings due to the transition to IFRS, with the exception of IAS 29”, amounting to RON 129,341,325.51 from the reserves reflected in account 10683 “Other reserves-own financing sources created from the profit of previous years”;

**Art. 3.** Approval of the distribution of the net profit achieved in the financial exercise 2015 and the gross dividend per share in amount of RON 0.02653/share, in accordance with the proposal of the Executive Board and the Supervisory Board, as follows:

Destination	Amount (RON)
1. Legal reserves	8,366,511.35
2. Dividends*	57,949,125.20 (RON 0.02653 /share)
3. Other reserves – Own financing sources created from profit	92,281,423.62
Total net profit achieved and distributed	158,597,060.17

\* The costs related to the payment of dividends shall be borne by the shareholders.

**Art. 4.** Approval of the discharge of the Executive Board and Supervisory Board members for the activity performed in the financial year 2015;

**Art. 5.** Approval of the revenue and expenditure budget for 2016 and the investment program for 2016, which contain in brief the following data:

	- RON -
Net operating income	81,950,000
Operating expenses	19,892,000
Profit before tax	62,058,000

**Art. 6.-** (1) Appointment of Deloitte Audit S.R.L. Bucuresti as the Company’s financial auditor (statutory) for a 3-year mandate/period, namely from May 1<sup>st</sup>, 2016 until April 30<sup>th</sup>, 2019;

(2) As a result of appointing the new auditor, according to paragraph (1) above, the audit mandate of PricewaterhouseCoopers Audit S.R.L. Bucuresti ends as of with April 30<sup>th</sup>, 2016.

**Art. 7.** Approval of the date of **October 6<sup>th</sup>, 2016** as registration date for the identification of the shareholders who are subject to the effects of the resolution of the Ordinary General Meeting of Shareholders, in accordance with the provisions of article 238 of Law no. 297/2004;

**Art. 8.** Approval of the date of **October 5<sup>th</sup>, 2016** as ex-date, in accordance with the provisions of article 129<sup>2</sup> of the NSC Regulation no. 1/2006;

**Art. 9.** Approval of the date of **October 28<sup>th</sup>, 2016** as payment date, in accordance with the provisions of article 129<sup>2</sup> of the NSC Regulation no. 1/2006;

**Art. 10.** Approval of the empowerment of Mr. Mihai FERCALĂ-Executive President/CEO to sign the Resolution of the Ordinary General Meeting of Shareholders and to carry out the formalities for the publication and registration thereof;

**Art. 11.** Rejection of setting the date of June 7<sup>th</sup>, 2016 as registration date, for the purpose of article 238 paragraph (1) of Law no. 297/2004, for the identification of the shareholders who are subject to the effects of the resolution of the General Meeting of Shareholders:

**Art. 12.** Rejection of setting the date of June 6<sup>th</sup>, 2016 as ex-date, according to the provisions of the NSC Regulation no. 1/2006 and 6/2009:

**Art. 13.** Rejection of setting the date of June 30<sup>th</sup>, 2016 as payment date, according to the provisions of article 129<sup>3</sup> of the NSC Regulation no. 1/2006:

**Art. 14.** Rejection of the empowerment of Mrs. Liliana Curtomer, shareholder of the company, with the possibility of being replaced by other persons - including by lawyers, for concluding and/or signing on behalf of the company and/or of the company shareholders the resolutions adopted by the General Meeting of Shareholders and for performing all legal formalities for registering, opposing, executing and publishing the resolutions adopted;

**Art. 15.** Rejection of the remuneration of SIF Transilvania shareholders through distributing cash dividends aimed at a yield of at least 7% related to the average trading price of the financial year for which the dividend is calculated, for the financial years 2016-2020;

**Art. 16.** Rejection of carrying out share buyback programs aimed to reduce the share capital during the period 2016-2020, whose volume must be - from the total number of shares - between 2% and 5% per year, correlated with the financial statement of the company - with their presentation and approval during the EGMS meeting which will be convened at the same time with the OGMS meeting for the approval of the financial statements for the years 2016-2020;

**Art. 17.** Rejection of the application of the cumulative vote method for electing the members of the Supervisory Board of S.I.F. Transilvania S.A. Braşov;

**Art. 18.** The documents containing the information, data and proposals based on which the above mentioned decisions were approved are annexes to the resolution herein; they are an integral part of the resolution and are archived at the Company's headquarters.

**Art. 19 (1)** The resolution herein is an integral part of the meeting minutes no. 1/April 28<sup>th</sup>, 2016, which registers the works of the ordinary general meeting of shareholders. The Minutes are drawn up and signed by the members of the drafting commission - elected by the ordinary general meeting, as well as by the President of the Executive Board who chaired the works of the meeting.

**(2)** According to the legal provisions in force, as well as to the regulations and instructions regarding the continuous information of shareholders, issued for the enforcement of the prior, the resolution herein will be published, sent to the Financial Supervisory Authority and to the Bucharest Stock Exchange and submitted to the Trade Register Office of the Brasov Court within the legal term, in order to be mentioned in the Register and published in the Official Gazette of Romania, Part IV.

The result of the votes for the approval of articles 1-17 of the resolution herein was the following:

Agenda	Total votes expressed	For		Against		Abstention		Cancelled	
	No. of voting shares	No.	%	No.	%	No.	%	No.	%
<b>art. 1</b>	986,986,614	648,430,600	65.69	224,967,322	22.79	111,601,648	11.30	1,987,044	0.20
<b>art. 2</b>	986,986,614	612,810,758	62.08	245,817,078	24.90	125,800,628	12.74	2,558,150	0.25
<b>art. 3</b>	986,986,614	865,446,516	87.68	114,870,422	11.63	3,966,864	0.40	2,702,812	0.27
<b>art. 4</b>	986,986,614	624,277,303	63.25	337,648,268	34.21	22,663,077	2.29	2,397,966	0.24
<b>art. 5</b>	986,986,614	641,195,955	64.96	211,085,034	21.38	130,942,121	13.26	3,763,504	0.38
<b>art. 6</b>	973,223,938	833,783,563	85.67	128,494,852	13.20	8,555,065	0.87	2,390,458	0.24
<b>art. 7</b>	986,986,614	705,116,683	71.44	238,102,892	24.12	39,986,584	4.05	3,780,455	0.38
<b>art. 8</b>	986,986,614	703,918,898	71.32	238,517,154	24.16	40,619,844	4.11	3,930,718	0.39
<b>art. 9</b>	986,986,614	624,743,699	63.29	304,186,658	30.81	53,978,802	5.46	4,077,455	0.41
<b>art. 10</b>	986,986,614	625,111,035	63.33	241,031,003	24.42	116,987,639	11.85	3,856,937	0.39
<b>art. 11</b>	983,672,170	253,425,526	25.76	545,603,885	55.46	181,599,451	18.46	3,043,308	0.30
<b>art. 12</b>	983,672,170	253,783,639	25.79	545,290,669	55.43	181,581,246	18.45	3,016,616	0.30
<b>art. 13</b>	983,672,170	306,677,085	31.17	544,536,677	55.35	129,485,478	13.16	2,972,930	0.30
<b>art. 14</b>	983,672,170	240,945,871	24.49	503,896,417	51.22	234,955,236	23.88	3,874,646	0.39
<b>art. 15</b>	983,672,170	371,148,519	37.73	497,248,702	50.55	108,556,259	11.03	6,718,690	0.68
<b>art. 16</b>	983,672,170	371,125,509	37.72	497,054,559	50.53	109,001,010	11.08	6,491,092	0.65
<b>art. 17</b>	983,672,170	275,782,544	28.03	576,714,945	58.62	124,354,025	12.64	6,820,656	0.69

**Mihai Fercală**  
Executive President/ C.E.O.

**Iulian Stan**  
Executive Vice-president /Deputy C.E.O.

*Disclaimer: The document herein is an free translation of the Resolution of the Ordinary General Meetings of Shareholders held on 28 April 2016. The Company provides this translation for your reference and convenience only, and without any warranty as to its accuracy. In case of discrepancies between the Romanian and the English version, the Romanian version will prevail.*