



**SOCIETATEA DE INVESTITII FINANCIARE  
TRANSILVANIA S.A.**

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**Societate administrată în sistem dualist**

**Nr. 7173/ 14.10.2016**

**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: 14.10.2016**

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: Decision of the Supervisory Board on the structure of S.I.F. Transilvania's Executive Board**

S.I.F. Transilvania informs the shareholders and investors that during the meeting of the company's Supervisory Board held on 14 October 2016, the F.S.A. Decision 1995 / 12.10.2016 - through which the F.S.A. rejected "S.I.F. Transilvania's request to approve the appointment of Mr. Mihai Fercală as a member of the company's Executive Board", on the grounds that the latter does not fulfill the criteria set out under paragraphs a) and b) of article 5 of the F.S.A. Regulation no. 14/2015, without a precise and specific indication of the references made and what evidence stands to support it - has been analyzed and the following have been approved:

- (i) the contesting by S.I.F. Transilvania of the F.S.A. Decision no. 1995 / 12.10.2016;
- (ii) maintaining the mandate granted by the Supervisory Board to Mr. Mihai Fercală by the Supervisory Board's Resolution of 20 April 2016 and
- (iii) entrustment of the Executive Board members to request the F.S.A. the resubmission for approval of Mr. Mihai Fercală's appointment as a member of the Executive Board.

The above have been approved, considering the following:

- (I) during at least the last 10 years S.I.F. Transilvania has been and continues to be a highly achieving and profitable company and it has distributed substantial dividends or, in certain cases, has incorporated its profit by issuing shares;

(ii) the inspection and/or audit reports drawn up by the competent bodies have never found any essential violations of the laws and regulations governing the functioning of the capital market, the company operating within the guidelines of corporate governance;

(iii) Mr. Mihai Fercala's activity as the Executive Chairman of the Executive Board, despite having been administratively sanctioned by the F.S.A. for operating matters - sanctions that are currently challenged in court with no final sentence by the court- has been a successful and fair activity, solely dedicated to the interests of the company;

(iv) Mr. Mihai Fercala's experience and professional training, including holding a PhD. in Management Diploma earned following the Ph.D. thesis "The General Management in Investment Companies. Case Study at S.I.F. Transilvania", are appropriate and relevant for the exigency of the position;

(v) during Mr. Mihai Fercala's activity as the C.E.O of S.I.F. Transilvania for over 24 years, he has received the approval of the regulatory and supervisory authority of the capital market for each mandate.

**Vice-president of the Executive Board/**

**Deputy Chief Executive Officer**

**Ec. Iulian STAN, PhD**

**Vice-president of the Executive Board**

**Deputy Chief Executive Officer**

**Ec. Marius Adrian MOLDOVAN**

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