



SOCIETATEA DE INVESTITII FINANCIARE  
TRANSILVANIA S.A.

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Societate administrată în sistem dualist

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

**CURRENT REPORT**  
**according to the NSC Regulation no. 1/2006**  
**Report date: 6 April 2017**

S.I.F. Transilvania S.A.

Registered office: 2 Nicolae Iorga Street, Braşov 500057

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Website: [www.siftransilvania.ro](http://www.siftransilvania.ro)

Tax Identification Number/ Fiscal registration code: RO3047687

Trade Register number: J08/3306/92

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

Market where issued securities are traded: Bucharest Stock Exchange (Symbol SIF3)

**Important event to report: Amendment of the E.G.M.S. agenda of 28/29 April 2017**

Considering the F.S.A. request to amend the agenda of the Extraordinary General Meeting of the Shareholders of S.I.F. „Transilvania” S.A., the Company’s Executive Board decided in the meeting held on 6 April 2017 the amendment of the E.G.M.S. agenda of 28/29 April 2017, as follows:

**The Executive Board**  
**of Societatea de Investitii Financiare „Transilvania” S.A.,**

with its registered office in Braşov, 2 Nicolae Iorga Street, Braşov County, registered with the Trade Register Office attached to the Braşov Court under no. J08/3306/1992, with Fiscal Registration Code RO3047687, in accordance with the provisions of Law no. 31/1990, republished in 2004, as further amended and supplemented, article 92 paragraph (6) of Law no. 24/2017 and the provisions of article 14 of the Company’s Articles of Incorporation, **hereby supplement, following the F.S.A. request, the agenda of the Extraordinary General Meeting of Shareholders of 28/29 April 2017** (with the initial convening notice published in the Official Gazette of Romania – Part IV no. 934/21.03.2017, in the national newspaper Bursa and in the local newspaper Transilvania Expres on 21.03.2017 and on the Company’s website [www.siftransilvania.ro](http://www.siftransilvania.ro)) by reviewing the proposals for amending paragraph (1) of article 15 and paragraph (2) of article 19 of the Articles of Incorporation provided at item 3 of the meeting’s agenda, as follows:

**1.** Paragraph (1) of article 15 is amended and shall have the following wording:

*“Art. 15 – (1) The Company is managed in a two-tier system by an Executive Board controlled by the Supervisory Board. The mandate of the Supervisory Board members is granted for a 4-year period. The Supervisory Board is comprised of seven natural persons, who must cumulatively meet the following conditions:*

a) to have relevant experience of at least five years in the capital market, financial and banking or investment management fields;

b) not to be convicted or not to be under prosecution in cases referring to (i) crimes provided for in the financial and banking legislation, including crimes set out by the legislation on money laundering and terrorist financing; (ii) property crimes or other crimes specific to the economic/financial field; (iii) crimes provided for in the fiscal legislation; (iv) other crimes provided for in the laws on companies, bankruptcy, insolvency and consumer protection;

c) not to be subject to past or ongoing relevant administrative investigations or enquiries, actions for enforcement of the law or imposition of administrative sanctions for breach of the provisions applicable to the activities governed by the financial and banking legislation;

d) not to be subject to past or ongoing relevant enquiries, actions for enforcement of the law taken by other regulatory or vocational bodies;

e) not to be in the incompatibility situations provided for in the laws applicable to alternative investment funds managers.”

2. Paragraph (2) of article 19 is amended and shall have the following wording:

“(2) The members of the Executive Board, as well as the persons replacing them, shall meet the conditions provided by paragraph (1) of article 15 of the Articles of Incorporation herein, shall have an experience of minimum five years in the field of investment management or capital market and shall conclude a professional liability insurance amounting to the RON equivalent of Euro 300,000. The insurance premiums will be incurred by the Company.

Thus, **the Extraordinary General Meeting of Shareholders** convened for 28/29 April 2017, at 12<sup>30</sup> pm, which will be held in Braşov, 10 Alexandru Vlahuţă Blvd. (headquarters of International Trade & Logistic Center) and to which are entitled to attend and vote the shareholders who will be registered in the Shareholders' Register at the end of 10 April 2017 **will have the following agenda:**

1. Election of the meeting secretariat, according to article 129 of Law no. 31/1990, comprised of three members, namely: Mr. Gavril Ola, Mrs. Mihaela Susan and Mrs. Simona Moldval, identified with the data available at the Company’s registered office; Mr. Gavril Ola is to be elected as the meeting secretary in charge with drafting the EGMS minutes;
2. Election of the Committee for counting the votes expressed within the EGMS meeting, comprised of three members, namely: Mr. Mielu Dobrin, Mr. Florian Serac and Mr. Gheorghe Rusu, identified with the data available at the Company’s registered office;
3. Approval of the amendment and supplementation of the Company’s Articles of Incorporation, as follows:

**3.1.** Article 10 paragraph (3) is amended and shall have the following wording:

*(3) Each shareholder is entitled to dividends proportionally to its participation to the share capital. The value of dividends and the term in which they are to be paid to the shareholders will be established by resolution of the general meeting of shareholders. S.I.F. „Transilvania”, as a dividend paying company, is entitled to deduct from the amount to be paid as dividends the expenses related to the payment. The payment of*

*dividends and of any other amounts due to the holders of securities issued by S.I.F. „Transilvania” will be carried out through the central depository and the participants in the clearing-settlement and the registry system, according to law.*

**3.2.** Paragraph (1) of article 15 is amended and shall have the following wording:

**Art. 15 – (1)** *The Company is managed in a two-tier system by an Executive Board controlled by the Supervisory Board. The mandate of the Supervisory Board members is granted for a 4-year period. The Supervisory Board is comprised of seven natural persons, who must cumulatively meet the following conditions:*

*a) to have relevant experience of at least five years in the capital market, financial and banking or investment management fields;*

*b) not to be convicted or not to be under prosecution in cases referring to (i) crimes provided for in the financial and banking legislation, including crimes set out by the legislation on money laundering and terrorist financing; (ii) property crimes or other crimes specific to the economic/financial field; (iii) crimes provided for in the fiscal legislation; (iv) other crimes provided for in the laws on companies, bankruptcy, insolvency and consumer protection;*

*c) not to be subject to past or ongoing relevant administrative investigations or enquiries, actions for enforcement of the law or imposition of administrative sanctions for breach of the provisions applicable to the activities governed by the financial and banking legislation;*

*d) not to be subject to past or ongoing relevant enquiries, actions for enforcement of the law taken by other regulatory or vocational bodies;*

*e) not to be in the incompatibility situations provided for in the laws applicable to alternative investment funds managers.”*

**3.3.** Paragraph (4) of article 15 is amended and shall have the following wording:

**(4)** *The Supervisory Board has full powers in supervising the activity of the Executive Board relating to making any management and administration decisions - according to the business judgment rule, adopted to fulfill the Company's object of activity, except for those that are explicitly granted by law to the general meeting of shareholders and/or to the Executive Board.*

**3.4.** Article 15 is supplemented by a new paragraph – paragraph (5) which shall have the following wording:

**(5)** *The Supervisory Board has the following main responsibilities on the application of corporate governance principles:*

*(i) supervises and is responsible for the carrying out of the strategic management of the Company and the objectives set;*

*(ii) approves the Company's business plan and assesses the Company's financial position;*

*(iii) establishes relevant criteria for monitoring the results of the Executive Board activity and of the Company as a whole and assesses annually the application thereof;*

*(iv) ensures that there is an appropriate verification framework of the way the specific legislation on the reporting to F.S.A. is applied and of the information submitted to*

*F.S.A. upon the request of the latter, concerning certain actions taken by the Company;*

*(v) analyses the adequacy, efficiency and updating of the risk management system to efficiently manage the assets held by the Company, as well as the management manner of the risks to which it is exposed;*

*(vi) approves the risk appetite and tolerance limits of the Company and the procedure for identifying, assessing, monitoring, managing and reporting the significant risks to which the Company is or may be exposed;*

*(vii) analyses the adequacy, efficiency and updating of the internal control - compliance system so as to ensure its independence from the operational and support structures within the Company;*

*(viii) supervises the compliance with the requirements on outsourcing / delegation of operational activities or functions, both before and throughout outsourcing / delegation period;*

*(ix) analyses and establishes the remuneration policy of the Company so that it complies with the business strategy, objectives and long-term interests and includes measures for preventing conflicts of interest;*

*(x) ensures that the Company has a communication strategy that complies with the applicable legal requirements;*

*(xi) ensures the development of ethical and professional standards to ensure a professional and responsible behaviour within the Company in order to prevent conflicts of interest;*

*(xii) assesses semi-annually the plans for ensuring the business continuity and the emergency plans of the Company.*

**3.5.** Paragraphs (2) and (6) of article 17 are amended and shall have the following wording:

*(2) The notice for convening the Supervisory Board shall be forwarded to the members with sufficient time prior to the meeting. This term and the functioning of the Board shall be established by the operating rules of the Supervisory Board.*

.....

*(6) The participation to the Supervisory Board meetings may also take place by means of remote communication such as conference calls, if two thirds of the members of the Supervisory Board do not object. The content of the minutes drafted after such meeting shall be confirmed in writing by all the members of the Supervisory Board who attended the meeting.*

**3.6.** Paragraphs (1), (2) and (4) of article 19 are amended and shall have the following wording:

*(1) The Supervisory Board appoints an Executive Board comprised of minimum 3 members. Based on the decision of the Supervisory Board, one of the members shall be appointed Executive President, also holding the position of CEO, and another member shall be appointed Executive Vice-President, substitute for the President, also holding the position of deputy CEO. The mandate of the Executive Board members is granted for a 4-year period and can be renewed for additional 4-year periods.*

*(2) The members of the Executive Board, as well as the persons replacing them, shall meet the conditions provided by paragraph (1) of article 15 of the Articles of Incorporation herein, shall have an experience of minimum five years in the field of investment management or capital market and shall conclude a professional liability*

*insurance amounting to the RON equivalent of Euro 300,000. The insurance premiums will be incurred by the Company.*

.....

*(4) In relations with third parties, the Company shall be represented by the President of the Executive Board or by other member of the Executive Board designated for this purpose and it shall be bound by signature of two persons (two members of the Executive Board or a member of the Executive Board and the head of the operational department which drafted the respective document).*

**3.7.** Article 19 is supplemented by three new paragraphs – paragraphs (11) - (13) which shall have the following wording:

*(11) The notice for convening the Executive Board shall be forwarded to the members with sufficient time prior to the meeting. This term and the functioning of the Executive Board shall be established by the operating rules of the Executive Board.*

*(12) The Executive Board members shall exercise their mandate personally, loyally and in the Company's interest. By way of exception, a member of the executive board may represent in the board meetings only one absent member, based on a special power of attorney valid only for a specific meeting.*

*(13) At least half of the Executive Board members must be present so as the decisions to be valid. The Executive Board decisions will be validly adopted by the affirmative vote of the majority of the members present or represented at that meeting of the Executive Board. In the event of a tie, the President of the Executive Board, or his designated substitute, shall have the casting vote.*

- 4.** Approval of **19 May 2017** as record date (*ex-date 18 May 2017*), according to the applicable legal provisions, for the identification of the shareholders who are subjected to the effects of the resolutions taken;
- 5.** Authorization of Mr. Mihai Fercală - Executive President/CEO to sign the Resolution of the Extraordinary General Meeting of Shareholders and to carry out the formalities for the publication and registration thereof.

The meeting's revised agenda, the forms for special powers of attorney, the forms for correspondence ballots and the draft resolution of the extraordinary general meeting will be available starting with 7 April 2017 at the Company's registered office and on its website [www.siftransilvania.ro](http://www.siftransilvania.ro), at the "E.G.M.S. April 2017" section.

The other issues on organizing and conducting the E.G.M.S. included in the initial convening notice remain unchanged.

**President of the Executive Board,  
Ec. Mihai Fercală, Ph.D.**

**Vice President of the Executive Board,  
Ec. Iulian Stan, Ph.D.**

*Disclaimer: The document herein is a free translation of the Amendment of the EGMS agenda convened for 28/29 April 2017. 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 version and the English version, the Romanian version shall prevail*