



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

str. Nicolae Iorga 2, Braşov 500057, România • tel.: +4 0268 415 529, +4 0268 416 171
fax: +4 0268 473 215, +4 0268 473 216 • transif@transif.ro • www.siftransilvania.ro



Societate administrată în sistem dualist

No. 3373/28.04.2017

**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: 28 April 2017**

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: Resolutions of the General Meetings of Shareholders of 28.04.2017 and resolution of the Supervisory Board of 28.04.2017

1. Ordinary General Meeting of Shareholders

The Ordinary General Meeting of Shareholders, convened for 28/29 April 2017, took place at the first convocation on 28 April 2017, 10:00 hours, in Brasov, 10 Alexandru Vlahuta Blvd.

The total number of shareholders who attended the meeting (in person or by proxy) as well as those who voted by correspondence (including by electronic means) was of 25,810 persons. The total number of shares held by them amounted to 998,282,463 (of which 938,183,554 shares with voting rights), representing 45.70 % of the share capital.

Resolution no. 1 of the Ordinary General Meeting of Shareholders of 28 April 2017

The Ordinary General Meeting of Shareholders of S.I.F. Transilvania S.A., with the required quorum and majority recorded in the Meeting Minutes no. 1 of 28 April 2017 drawn up for the OGMS works which took place on the first convening date,

Considering the agenda published in the Official Gazette of Romania–Part IV no. 749/7 March 2017, in the national newspaper “Bursa” and in the local newspaper “Transilvania Expres” on 7 March 2017 and on the Company's website at www.siftransilvania.ro and

Considering the documents presented for the meeting's agenda, as well as the votes, within a quorum of 45.70 % of the share capital, votes expressed directly, by proxy or by correspondence (including by electronic means),

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

DECIDES:

Art. 1 Approval of the annual financial statements, namely the statement of financial position, the statement of profit and loss and other comprehensive income and the explanatory notes to the annual

financial statements prepared for the financial year 2016, based on the reports presented by the Executive Board, the Supervisory Board and the Financial Auditor (statutory), which contain in brief the following data:

Net operating income	RON 93,755,939
Operating expenses - total	RON 18,878,063
Profit before tax	RON 74,877,876
Income tax	RON 6,078,207
Net profit to be distributed	RON 68,799,669

Art. 2 Approval of the distribution of the net profit achieved in the financial year 2016 and setting of the gross dividend per share in the value of RON 0.02 /share, in accordance with the proposal of the Executive Board and the Supervisory Board, as follows:

Destination	Amount (RON)
1. Legal reserves	3,743,893.81
2. Dividends*	43,685,733.28
3. Other reserves – Own financing sources created from profit	21,370,042.20
Total net profit achieved and distributed	68,799,669.29

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

Art. 3 Approval of the discharge of the Executive Board members and the Supervisory Board members for the activity performed in the financial year 2016 and during the entire mandate 2013-2017;

Art. 4 Approval of the revenue and expenditure budget for 2017, the investment program for 2017 and the strategic guidelines for 2017-2021, which contain in brief the following data:

- RON million -

Net operating income	75.50
Operating expenses	19.00
Profit before tax	56.50

Art. 5 Approval of the election of the Company's Supervisory Board for a 4-year mandate, starting from 28 April 2017 until 27 April 2021, comprised of: 1. Szabo Ștefan; 2. Carapiti Dumitru; 3. Luțac Gheorghe; 4. Mihalcea Cristian; 5. Andănuț Crinel-Valer; 6. Frățilă Constantin; 7. Petria Nicolae.

Art. 6 Approval of **6 October 2017** as *record date (ex-date 5 October 2017)*, according to the applicable legal provisions, for the identification of the shareholders who are subjected to the effects of the resolutions taken and approval of **27 October 2017** as *payment date*, in accordance with the provisions of article 129² of the NSC Regulation no. 1/2006;

Art. 7 Authorization 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. 8 The documents containing the information, data and proposals which were the basis of the above mentioned decisions are annexes to the resolution herein; they are an integral part of the resolution and are archived at the Company's registered office.

Art. 9 (1) The resolution herein is an integral part of the Meeting minutes no. 1/28 April 2017 which registers the OGMS works. 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 on the continuous information of shareholders, issued for the enforcement of the prior, the resolution herein will be made public, 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 1-7 of the resolution herein was the following:

Agenda	Total votes expressed No. of voting shares	For		Against		Abstention		Cancelled	
		No.	%	No.	%	No.	%	No.	%
art. 1	927,926,919	764,035,366	82.33	14,617,412	1.57	147,047,391	15.84	2,226,750	0.24
art. 2	927,926,919	902,412,562	97.25	17,451,783	1.88	6,275,330	0.67	1,787,244	0.19
art. 3	927,926,919	745,875,104	80.38	13,697,705	1.46	156,083,770	16.82	12,358,340	1.33
art. 4	927,926,919	674,767,437	72.71	35,338,537	3.80	205,624,501	22.15	12,196,444	1.31
art. 5 Szabo Ștefan	929,142,130	519,240,250	55.88	125,813,036	13.24	245,564,327	26.42	38,524,517	4.14
Carapiti Dumitru	929,142,130	510,634,622	54.95	124,005,748	13.34	248,776,778	26.77	45,724,982	4.92
Luțac Gheorghe	929,142,130	513,599,400	55.27	123,679,332	13.31	247,755,290	26.66	44,108,108	4.74
Mihalcea Cristian	929,142,130	514,750,607	55.40	120,730,962	12.99	247,219,545	26.60	46,441,016	4.99
Andănuț Crinel-Valer	929,142,130	483,979,449	52.08	335,244,966	36.08	26,056,814	2.80	83,860,901	9.02
Frățilă Constantin	929,142,130	559,330,065	60.19	287,073,259	30.89	21,662,796	2.33	61,076,010	6.57
Petria Nicolae	929,142,130	499,397,506	53.74	174,181,261	18.74	49,058,420	5.28	206,504,943	22.22
art. 6	927,926,919	875,500,918	94.35	10,094,297	1.08	29,718,434	3.20	12,613,270	1.35
art. 7	927,926,919	755,937,816	81.46	11,438,754	1.23	148,120,193	15.96	12,429,856	1.33

2. Extraordinary General Meeting of Shareholders

The Extraordinary General Meeting of Shareholders, convened for 28/29 April 2017, took place at the first convocation on 28 April 2017, 12:30 hours, in Brasov, 10 Alexandru Vlahuta Blvd.

The total number of shareholders who attended the meeting (in person or by proxy) as well as those who voted by correspondence (including by electronic means) was of 14,366 persons. The total number of shares held by them amounted to 789,733,915 (of which 729,635,006 shares with voting rights), representing 36.16% of the share capital.

Resolution no. 1 of the Extraordinary General Meeting of Shareholders of 28 April 2017

The Extraordinary General Meeting of Shareholders of S.I.F. Transilvania S.A., with the required quorum and majority recorded in the Meeting Minutes no. 1 of 28 April 2017 drawn up for the EGMS works which took place on the first convening date,

Considering the revised agenda published in the Official Gazette of Romania–Part IV no. 1167/7 April 2017, in the national newspaper “Bursa” and in the local newspaper “Transilvania Expres” on 7 April 2017 and on the Company's website at www.siftransilvania.ro, and

Considering the documents presented for the meeting's agenda, as well as the votes, within a quorum of 36.16 % of the share capital, votes expressed directly, by proxy or by correspondence (including by electronic means),

Under article 115 of Law no. 31/1990, republished in 2004, as further amended and supplemented,

DECIDES:

Art. 1 Approval of the amendment and supplementation of the Company's Articles of Incorporation, as follows:

1.1. 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.

1.2. 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.”

1.3. 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.

1.4. 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 behavior 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.*

1.5. 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.

1.6. 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).

1.7. 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.

Art. 2 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;

Art. 3 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.

Art. 4 The documents containing the information, data and proposals which were the basis of the above mentioned decisions are annexes to the resolution herein; they are an integral part of the resolution and are archived at the Company's registered office.

Art. 5 (1) The resolution herein is an integral part of the Meeting minutes no. 1/28 April 2017 which registers the EGMS works. 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 on the continuous information of shareholders, issued for the enforcement of the prior, the resolution herein will be made public, 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 1-3 of the resolution herein was the following:

Agenda	Total votes expressed	For		Against		Abstention		Cancelled	
		Nr.	%	Nr.	%	Nr.	%	Nr.	%
art. 1	620,197,954	416,152,302	67.09	128,654,754	20.74	74,669,982	12.03	720,916	0.11
art. 2	620,197,954	606,996,716	97.87	374,494	0.06	12,219,164	1.97	607,580	0.09
art. 3	620,197,954	488,915,132	78.83	10,425,944	1.68	120,249,516	19.38	607,362	0.09

3. Resolution of the Supervisory Board dated 28.04.2017

The Supervisory Board of S.I.F. Transilvania, elected by the Ordinary General Meeting of Shareholders of 28 April 2017, in the meeting held on 28 April 2017 appointed Mr. Ștefan SZABO as President of the Supervisory Board and Mr. Constantin Frățilă as Vice President of the Supervisory Board.

Mihai Fercală
Executive President/ C.E.O.

Iulian Stan
Executive Vice President /Deputy C.E.O.

Disclaimer: The document herein is a free translation of the Resolutions of the General Meetings of Shareholders held on 28 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.