



No. 4497/27.04.2018

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

**CURRENT REPORT**

**According to the Law no. 24/2017 and the N.S.C. Regulation no. 1/ 2006**

**Report date: 27.04.2018**

S.I.F. Transilvania S.A.

Headquarters: 2, Nicolae Iorga Street, Brasov 500057

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Tax registration code: RO3047687

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

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

LEI Code (Legal Entity Identifier): 254900E2IL36VM93H128

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 as of 27.04.2018**

**1. The Extraordinary General Meeting of Shareholders**

The Extraordinary General Meeting of Shareholders convened on 27/28 April 2018, took place at the first convocation, on 27 April 2018, 10:00 hours, in Brasov, 10 Alexandru Vlahuta Blvd. and, within a quorum of 45.73 % of the share capital, adopted the following resolution.

**Resolution no. 1 of the Extraordinary General Meeting of Shareholders of 27 April 2018**

The Extraordinary General Meeting of Shareholders of Societatea de Investiții Financiare "Transilvania" S.A., with the required quorum and majority recorded in the Meeting Minutes no. 1 of 27.04.2018 drawn up for the meeting works which took place on the first convening date, considering the agenda published in the Official Gazette of Romania - Part IV no. 1034/13.03.2018, in the national newspaper Bursa and in the local newspaper Transilvania Expres on 12.03.2018 and the supplemented agenda published in the Official Gazette of Romania - Part IV no. 1229/26.03.2018, in the national newspaper Bursa and in the local newspaper Transilvania Expres on 26.03.2018 and on the Company's website www.siftransilvania.ro and considering the materials presented in respect to the items of the agenda, as well as the votes, within a quorum of 45.73 % of the share capital, votes expressed directly, by proxy or by correspondence (electronic vote included), under article 115 of Law 31/1990, republished in 2004, as further amended and supplemented,

**DECIDES:**

**Art. 1** - Approval of the consolidation of the nominal value of S.I.F. Transilvania's shares from RON 0.10/share to RON 5.00/share, through the increase of the share nominal value simultaneously with the reduction of the total number of shares (50 shares with a nominal value of RON 0.10/shares =

1 share with the nominal value of RON 5.00 /share) and approval of the consolidation of the nominal value procedure, under the following coordinates:

(i) Approval of the consolidation of the nominal value of S.I.F. Transilvania's shares from RON 0.10/share to RON 5.00/share, through the increase of the share nominal value simultaneously with the reduction of the total number of shares: 50 shares with a nominal value of RON 0.10/shares = 1 share with the nominal value of RON 5.00 /share;

(ii) Approval of the increase of the share capital with RON 3.60, from RON 218,428,666.40 to RON 218,428,670, from the reserves established from previous years' profit so that the number of shares issued at the new nominal value is a whole number. The allocation of the whole share resulted from the share capital increase shall be carried out by Decision of the Executive Board after the completion of the share nominal value consolidation.

(iii) Approval of the amendment of article 7 and article 9 paragraph (4) of the Articles of Incorporation of S.I.F. Transilvania as a result of the increase of the share nominal value simultaneously with the reduction of the total number of shares, as follows:

***“Art. 7 - The subscribed and paid-in share capital is RON 218,428,670 and is divided into 43,685,734 nominative shares with a nominal value of RON 5.00/share.***

***Art. 9 paragraph (4) The nominal value of one share is RON 5.00. The shares grant equal rights to shareholders, except for the cases in which the voting right in the General Meeting of Shareholders is limited by law or by the Articles of Incorporation. If one or several shares are acquired by several persons in various quotas, the Company shall acknowledge a sole representative in view of exercising the rights associated with such shares.”***

(iv) Approval of the consolidation procedure of the share nominal value, by granting all the shareholders the right to opt for the supplementation of the number of the shares held up to a consolidated share through cash contribution, or for the refund of their contribution to the share capital in the case of shareholders who could not be given a consolidated share, within the deadline and under the exercising conditions, with the following characteristics:

(a) in order to determine the cash contribution value or the refund value of the contribution to the share capital of S.I.F. Transilvania, the price of an unconsolidated share is RON 0.25/share, determined in relation to the last 12 months average trading price of SIF3 shares on the BSE;

(b) the cash contribution, representing the amount to be deposited by a S.I.F. Transilvania shareholder who exercises the cash contribution option shall be calculated as follows: contribution value (RON) = [50 shares subject to the consolidation process – the number of shares that cannot be consolidated (smaller than 50)] multiplied by RON 0.25;

(c) the contribution refund, representing the amount to be paid to a S.I.F. Transilvania shareholder who does not exercise the option to supplement their contribution explicitly or tacitly, according to the Prospectus, shall be calculated as follows: refund value (RON) = number of shares that cannot be consolidated (smaller than 50) multiplied by RON 0.25;

(d) the cash contribution or contribution refund operation is carried out under a prospectus approved by the Financial Supervisory Authority. The period in which the option for either the cash contribution or the contribution refund can be exercised is of 30 days; the beginning of the period will be explicitly set out in the Prospectus pertaining to the consolidation operation approved by the F.S.A.;

(e) the commissions/fees related to the refund of the contribution to the share capital shall be borne by the Company;

(f) Approval of 15.06.2018 as the “first record date” (ex-date 14.06.2018), for the identification of the shareholders entitled to exercise the cash contribution/contribution refund options;

(v) Empowerment of the Executive Board to implement the nominal value consolidation procedure.

**Art. 2** – Rejection of the proposal to supplement and amend the Company’s Articles of Incorporation, following and in accordance with the authorization of S.I.F. Transilvania as an A.I.F.M. and in accordance with the decision of the Executive Board.

**Art. 3** - Approval of **17.08.2018** as the “second record date” (ex-date **16.08.2018**), according to the applicable legal provisions, for the identification of the shareholders who are subjected to the effects of the EGMS resolutions, including the shareholders who have exercised their cash contribution/contribution refund options, based on which the consolidation operation result is determined.

**Art. 4** – Approval of **20.08.2018** as the “payment date”, in accordance with the provisions of article 129<sup>3</sup> of the NSC Regulation no. 1/2006 – the date when the registration in the shareholders’ accounts of the financial instruments with the new features and the payment of the amounts of money representing contribution refund take place, according to the express or tacit refund option, in compliance with the Prospectus.

**Art. 5** – Empowerment of Mr. Mihai FERCALĂ- Executive President/CEO to sign the EGMS Resolution, to draft and sign the updated Articles of Incorporation, re-number the paragraphs and to carry out the formalities for the publication and registration thereof.

**Art. 6** - The documents containing the information, data and proposals which were the basis of the above mentioned decisions are attached to the resolution herein; they are an integral part of the resolution and are archived at the Company's headquarters.

**Art. 7** - (1) The resolution herein is an integral part of the Meeting minutes no.1/27.04.2018 which registers the EGMS works. The Minutes are drawn up and signed by the members of the drafting commission elected by the EGMS, as well as by the President of the Executive Board who chaired the meeting.

(2) In compliance with the legal provisions in force, as well as 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 1-5 of the resolution herein was the following:**

Agenda	Total votes expressed	For		Against		Abstention		Cancelled	
	No. of voting shares	No.	%	Nr.	%	Nr.	%	Nr.	%
<b>art. 1</b>	996,586,518	577,005,026	57.89	414,166,693	41.55	4,595,225	0.46	819,574	0.08
<b>art. 2</b>	996,586,518	400,724,450	40.20	588,652,081	59.06	5,594,775	0.56	1,615,212	0.16
<b>art. 3</b>	996,586,518	858,426,178	86.13	20,519,922	2.05	111,366,637	11.17	6,273,781	0.62
<b>art. 4</b>	996,586,518	856,960,078	85.98	21,557,688	2.16	111,827,841	11.22	6,240,911	0.62
<b>art. 5</b>	996,586,518	827,254,270	83.00	51,542,374	5.17	111,570,973	11.19	6,218,901	0.62

## **2. The Ordinary General Meeting of Shareholders**

The Ordinary General Meeting of Shareholders convened on 27/28 April 2018, took place at the first convocation, on 27 April 2018, 12:00 hours, in Brasov, 10 Alexandru Vlahuta Blvd. and, within a quorum of 45.87 % of the share capital, adopted the following resolution.

### **Resolution no. 1 of the Ordinary General Meeting of Shareholders of 27 April 2018**

The Ordinary General Meeting of Shareholders of Societatea de Investiții Financiare “Transilvania” S.A., with the required quorum and majority recorded in the Meeting Minutes no. 1 of 27.04.2018 drawn up for the meeting works which took place on the first convening date, considering the agenda published

in the Official Gazette of Romania - Part IV no. 1034/13.03.2018, in the national newspaper Bursa and in the local newspaper Transilvania Expres on 12.03.2018 and the supplemented and revised agenda published in the Official Gazette of Romania - Part IV no. 1268/30.03.2018, in the national newspaper Bursa and in the local newspaper Transilvania Expres on 30.03.2018 and on the Company's website www.siftransilvania.ro and considering the materials presented in respect to the items of the agenda, as well as the votes, within a quorum of 45.87 % of the share capital, votes expressed directly, by proxy or by correspondence (electronic vote included), under article 112 of Law 31/1990, republished in 2004, as further amended and supplemented,

**DECIDES:**

**Art. 1** – Approval of the of the annual financial statements, namely the statement of financial position, the statement of profit or loss and other comprehensive income and the explanatory notes to the annual financial statements prepared for the financial year 2017, based on the reports presented by the Executive Board, the Supervisory Board and the Financial Auditor (statutory), which contain in summary the following data:

Net operating income	:	RON 89,922,942
Operating expenses - total	:	RON 24,918,595
Profit before tax	:	RON 65,004,347
Income tax	:	RON 769,793
Net profit to be distributed	:	RON 64,234,554

**Art. 2** - (1) Approval of the distribution of the net profit achieved in the financial year 2017 and setting the gross dividend per share at RON 0.01 /share for the shares with a nominal value of RON 0.10/share, as follows:

Destination	Amount (RON)
1. Legal reserves	3,250,217.34
2. Dividends*	21,842,866.64
3. Other reserves – Own financing sources created from profit for carrying out a program for the consolidation of the share nominal value	39,141,470.02
Total net profit distributed	64,234,554.00

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

(2) If the consolidation procedure of the nominal value, approved by the EGMS of 27 April 2018, is completed, the gross dividend will be RON 0.50/share for the shares with a nominal value of RON 5.00.

(3) Approval of the registration of the due amount as dividends for the own shares held by S.I.F. Transilvania on the record date 05.10.2018 (ex-date 04.10.2018), in the account of own financing sources created from the profits of previous years.

**Art. 3** – Approval of the discharge of the Executive Board members and the Supervisory Board members for the activity performed in the financial year 2017.

**Art. 4** – Approval of the revenue and expenditure budget for 2018 and the investment program for 2018, which contain in summary the following data:

	-RON million -
Total income	76.74
Total expenses	21.54
Profit before tax	55.20

**Art. 5** –Election of Mr. Marius Adrian Moldovan as a member of the Company's Supervisory Board for a mandate that will be equal to the mandate of the current Supervisory Board, respectively for the period between 27.04.2018 and 27.04.2021.

**Art. 6** –Rejection of the proposal to revoke Mr. Constantin Frățilă as a member of the Supervisory Board.

**Art. 7** – Rejection of the proposal to revoke Mr. Crinel Valer Andănuț as a member of the Supervisory Board.

**Art. 8** – Rejection of the proposal to commence the liability proceedings against Mr. Mihai Fercală – Executive President/CEO of S.I.F. Transilvania.

**Art. 9** – Approval of **05.10.2018** as the record date (ex-date **04.10.2018**), according to the applicable legal provisions, for the identification of the shareholders who are subjected to the effects of the OGMS resolutions and approval of **26.10.2018** as the payment date, in accordance with the provisions of article 129<sup>2</sup> of the NSC Regulation no. 1/2006.

**Art. 10** – Empowerment of Mr. Mihai FERCALĂ- Executive President/CEO to sign the OGMS Resolution and to carry out the formalities for the publication and registration thereof.

**Art. 11** - The documents containing the information, data and proposals which were the basis of the above mentioned decisions are attached to the resolution herein; they are an integral part of the resolution and are archived at the Company's headquarters.

**Art. 12** - (1) The resolution herein is an integral part of the Meeting minutes no.1/27.04.2018 which registers the OGMS works. The Minutes are drawn up and signed by the members of the drafting commission elected by the OGMS, as well as by the President of the Executive Board who chaired the meeting.

(2) In compliance with the legal provisions in force, as well as 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	For		Against		Abstention		Cancelled	
		No.	%	No.	%	No.	%	No.	%
<b>art. 1</b>	992,883,121	767,718,900	77.32	74,689,771	7.52	147,387,522	14.84	3,086,928	0.31
<b>art. 2</b>	992,883,121	883,979,940	89.03	101,518,075	10.22	3,973,140	0.40	3,411,966	0.34
<b>art. 3</b>	992,883,121	760,900,785	76.63	52,283,277	5.26	171,082,771	17.23	8,616,288	0.86
<b>art. 4</b>	992,883,121	797,940,522	80.36	71,617,337	7.21	118,283,356	11.91	5,041,906	0.50
<b>art. 5</b> <b>Dan-Viorel PAUL</b>	977,423,030	352,357,687	36.04	394,356,076	40.34	125,486,712	12.83	105,222,555	10.76
<b>Romeo-Mihai TEODORESCU</b>	977,423,030	8,957,275	0.91	741,238,202	75.83	130,497,104	13.35	96,730,449	9.89
<b>Marius-Adrian MOLDOVAN</b>	977,423,030	497,108,002	50.85	361,858,085	37.02	22,478,979	2.29	95,977,964	9.81
<b>art. 6</b>	990,112,345	341,440,176	34.48	497,538,894	50.25	149,748,859	15.12	1,384,416	0.13
<b>art. 7</b>	990,112,345	395,870,059	39.98	440,633,027	44.50	151,489,463	15.30	2,119,796	0.21
<b>art. 8</b>	991,869,430	383,440,986	38.65	467,343,463	47.11	139,415,891	14.05	1,669,090	0.16
<b>art. 9</b>	992,883,121	980,407,989	98.74	3,694,456	0.37	3,622,210	0.36	5,158,466	0.51
<b>art. 10</b>	992,883,121	691,152,933	69.61	184,358,996	18.56	112,446,966	11.32	4,924,226	0.49

Mihai Fercala  
Executive President/C.E.O.

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

