



COMMUNIQUE

Resolution no. 1

of the Ordinary General Meeting of Shareholders of 28 April 2020

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 28/29.04.2020 drawn up for the meeting works which took place on the first convening date, considering the supplemented and revised agenda, published in the Official Gazette of Romania-Part IV no. 1195/27.03.2020, in the national newspapers “Bursa” and “Ziarul Financiar” and in the local newspaper “Transilvania Expres” on 27.03.2020 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 50.56% of the voting rights, votes expressed 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 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 2019, based on the reports presented by the Executive Board, the Supervisory Board and the (statutory) Financial Auditor, which contain in summary the following data:

Net operating income	:	RON 207,492,909
Operating expenses - total	:	RON 21,103,979
Profit before tax	:	RON 186,388,930
Income tax	:	RON 4,591,653
Net profit to be distributed	:	RON 181,797,277

Art. 2 - Approval of the distribution of the net profit achieved in the financial year 2019, and setting of the gross dividend value per share at RON 0.0355 /share (Option no. 2), as follows:

Destination	Amount (RON)
1. Legal reserves	591,140.39
2. Dividends	76,766,754.79 (RON 0.0355/share)
3. Other reserves – Own financing sources from profit	104,439,381.82
Total net profit achieved and distributed	181,797,277.00

Art. 3 - Rejection of the commencement of the liability action against Mr. Constantin Frățilă for damages brought to S.I.F. Transilvania S.A. amounting to approximately RON 4.48 million, resulting from the activity he carried out within the company and its subsidiaries; these damages may be supplemented with any other amounts that will be deemed as representing material or reputation damages brought to the company;

Art. 4 – Rejection of the commencement of the liability action against Mr. Crinel-Valer Andănuț, member of the Supervisory Board for damages brought to S.I.F. Transilvania S.A. amounting to RON 224,019.64, representing the amount paid to the statutory auditor for drafting the Additional Report of 13.08.2018, amount that may be supplemented with any other amounts that will be deemed as representing material or reputation damages brought to the company;

Art. 5 – Rejection of the commencement of the liability action against Mr. Marius Adrian Moldovan, member of the Supervisory Board for damages brought to S.I.F. Transilvania amounting to EUR 302,016, amount that may be supplemented with any other amounts that will be deemed as representing material or reputation damages brought to the company;

Art. 6 – Rejection of the appointment of Mr. Mihai Fercală and Mr. Dragoș Călin as the authorized persons to bring to court, together or separately – as they consider appropriate, at the expense of the company, the liability actions against Mr. Constantin Frățilă, Mr. Crinel-Valer Andănuț and Mr. Marius Adrian Moldovan;

Art. 7 – Rejection of the discharge from liability of the Executive Board members and of the Supervisory Board members for the activity performed in the financial year 2019;

Art. 8 – Approval of the revenue and expenditure budget for 2020 and of the investment program for 2020;

Art. 9 – Approval of **06.10.2020** as the record date (ex-date 05.10.2020), in compliance with the applicable legal provisions, for the identification of the shareholders who are subjected to the effects of the O.G.M.S. resolutions and approval of 26.10.2020 as the payment date;

Art. 10 – Approval of the authorization of Mr. Mihai Fercală- Executive President/CEO to sign the O.G.M.S. Resolution and to carry out the formalities for the publication and registration thereof;

Art. 11 – Rejection of the commencement of the liability action against Mr. Mihai Fercala, Executive President / CEO of S.I.F. Transilvania S.A. for damages brought to S.I.F. Transilvania S.A. amounting to RON 623,334, amount paid to Mr. Constantin Fratila as compensation and court expenses, as a result of the non-enforcement of the enforceable sentence on the suspension of the Resolution of the Ordinary General Meeting of Shareholders dated 11.08.2014, through which Mr. Constantin Fratila was revoked from the position of member of the company's Supervisory Board. The enforceable court decision, issued by the Brasov Tribunal in File 6305/62/2014, not enforced according to the legal provisions, had the immediate effect of obstructing the legal right of Mr. Constantin Fratila to exercise his mandate as a member of the Supervisory Board of S.I.F. Transilvania S.A. starting with the date of the sentence, respectively from 15.12.2014 and until April 2017, as well as obstructing the right of the company to benefit from the exercise by Mr. Constantin Fratila of the mandate of member of the Supervisory Board;

Art. 12 – Rejection of the commencement of the liability action against Mr. Stefan Szabo, member of the Supervisory Board/President of the Supervisory Board of S.I.F. Transilvania S.A. who, in violation of art. 153⁹ paragraph (1) letter c) of Law no. 31/1990, while exercising the mandate of member of the Supervisory Board, has favoured the damages caused to S.I.F. Transilvania S.A. amounting to RON 623,334, presented under item 14 on the agenda. The violation of art. 153⁹ paragraph (1) letter c) of Law no. 31/1990 was premeditated and with intent, being concretized in different legal actions brought by the Executive Board, and the delay in exercising by Mr. Moldovan Marius Adrian of the mandate of member of the Supervisory Board, in order to ensure the majority within the Supervisory Board;

Art. 13 – Rejection of the commencement of the liability action against Mr. Dumitru Carapiti, member of the Supervisory Board/Vice-President of the Supervisory Board of S.I.F. Transilvania S.A. who, in violation of art. 153⁹ paragraph (1) letter c) of Law no. 31/1990, while exercising the mandate of member of the Supervisory Board, has favoured the damages caused to

S.I.F. Transilvania S.A. amounting to RON 623,334, presented under item 14 on the agenda. The violation of art. 153⁹ paragraph (1) letter c) of Law no. 31/1990 was premeditated and with intent, being concretized in different legal actions brought by the Executive Board, and the delay in exercising by Mr. Moldovan Marius Adrian of the mandate of member of the Supervisory Board, in order to ensure the majority within the Supervisory Board;

Art. 14 – Rejection of the appointment of Mr. Moldovan Marius Adrian as the authorized person to bring to court, at the expense of the company, the liability action against Mr. Mihai Fercală;

Art. 15 – Rejection of the appointment of Mr. Moldovan Marius Adrian as the authorized person to bring to court, at the expense of the company, the liability action against Mr. Stefan Szabo;

Art. 16 – Rejection of the appointment of Mr. Moldovan Marius Adrian as the authorized person to bring to court, at the expense of the company, the liability action against Mr. Dumitru Carapiti;

Art. 17 – Approval of the empowerment of Mr. Moldovan Marius Adrian to carry out the formalities for the registration and publication of the resolutions of the general meeting of shareholders.

Art. 18 - The documents containing the information, the data and the proposals which grounded 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. 19 - (1) The resolution herein is an integral part of the Meeting minutes no. 1/28.04.2020 which registers the O.G.M.S. works. The Minutes are drawn up and signed by the members of the drafting commission elected by the O.G.M.S., 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, this resolution 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 Tribunal 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 this resolution was the following:

Agenda	Total votes expressed	For		Against		Abstention		Cancelled	
	No. of voting shares	Nr.	%	No.	%	No.	%	Nr.	%
art. 1	1,069,580,173	695,154,443	64.99	268,681,343	25.12	105,672,555	9.88	71,832	0.01
art. 2	1,080,242,984	747,723,689	69.22	286,666,586	26.54	45,228,656	4.19	624,053	0.06
art. 3	1,088,153,665	283,506,148	26.05	692,661,234	63.65	111,914,155	10.28	72,128	0.01
art. 4	1,088,153,665	189,380,757	17.40	610,340,056	56.09	288,369,618	26.50	63,234	0.01
art. 5	1,088,153,665	184,454,281	16.95	715,505,791	65.75	188,131,561	17.29	62,032	0.01
art. 6	1,069,580,173	338,727,361	31.67	515,209,939	48.17	215,557,597	20.15	85,276	0.01
art. 7	1,069,580,173	488,543,012	45.68	475,344,895	44.44	105,606,990	9.87	85,276	0.01
art. 8	1,069,580,173	590,608,869	55.22	369,978,007	34.59	108,908,153	10.18	85,144	0.01
art. 9	1,069,580,173	913,021,529	85.36	155,704,091	14.56	773,309	0.07	81,244	0.01
art. 10	1,069,580,173	565,483,461	52.87	491,564,056	45.96	12,447,380	1.16	85,276	0.01
art. 11	1,067,773,612	504,890,356	47.28	345,481,553	32.36	217,201,587	20.34	200,116	0.02
art. 12	1,067,773,612	398,359,546	37.31	452,054,863	42.34	217,207,047	20.34	152,156	0.01
art. 13	1,067,773,612	504,897,232	47.29	345,436,547	32.35	217,290,097	20.35	149,736	0.01
art. 14	1,080,242,984	500,705,688	46.35	321,249,351	29.74	257,229,959	23.81	1,057,986	0.10
art. 15	1,080,242,984	500,720,160	46.35	321,310,289	29.74	257,170,643	23.81	1,041,892	0.10

art. 16	1,080,242,984	500,729,054	46.35	321,280,335	29.74	257,199,767	23.81	1,033,828	0.10
art. 17	1,080,242,984	629,061,426	58.23	259,321,258	24.01	190,810,344	17.66	1,049,956	0.10

**President of the Executive Board of
Societatea de Investiții Financiare Transilvania S.A.
Ec. Mihai FERCALĂ, PhD**

Mihai Fercală
Executive President/CEO

Stefan Szitas
Member of the Executive Board/Director