



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: 09.03.2018

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: Convening of the Extraordinary and Ordinary General Meeting of Shareholders

The Company's Executive Board decided in the meeting of **08.03.2018** to convene the **Extraordinary and Ordinary General Meeting of Shareholders**, according to the following **Convening Notice**:

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

headquartered in Braşov, 2 Nicolae Iorga Street, Braşov County (hereinafter referred to as "*the Company's headquarters*"), registered with the Trade Register Office attached to the Braşov Court under no. J08/3306/1992, with Fiscal Registration Code RO3047687 (hereinafter referred to as "*the Company*"), hereby convenes the **Extraordinary General Meeting of Shareholders** (hereinafter referred to as "*EGMS*") for **27.04.2018, 10:00 a.m.** and the **Ordinary General Meeting of Shareholders** (hereinafter referred to as "*OGMS*") for **27.04.2018, 12:00 a.m.** (noon).

The meetings will be held in Braşov, 10 Alexandru Vlahuţă Blvd. (headquarters of International Trade & Logistic Center).

If the conditions of validity are not met on the first convening date, the EGMS and/or the OGMS are convened for **28.04.2018, 10:00 a.m.**, at the same venue and with the same agenda.

The convening is carried out in compliance with Law 297/2004 *on capital market*, as further amended and supplemented (hereinafter referred to as "*Law 297/2004*"), Law 24/2017 *on issuers of financial instruments and market operations* (hereinafter referred to as "*Law 24/2017*"), with the NSC/FSA regulations issued for the enforcement of the above-mentioned laws, with the Law 31/1990 *on companies*, republished in 2004, as further amended and supplemented (hereinafter referred to as Law 31/1990) and with the Company's Articles of Incorporation.

The Company's share capital consists of 2,184,286,664 nominative and indivisible shares, of equal value, issued in dematerialized form. Each share grants the right to one vote within the general meeting of shareholders, except for the shares whose voting right is suspended according to article 105 of Law 31/1990 – respectively those shares acquired within the share buy-back program approved by the EGMS of 15.12.2017 and according to article 286¹ paragraphs (1) and (2) of Law 297/2004. The information regarding the number of shares with suspended voting rights will be made public on the Company's website no later than the date of the general meeting, by posting the FSA decision regarding the suspension of the exercise of voting rights, issued, if applicable, according to the NSC Instruction 6/2012.

The shareholders entitled to attend and vote in the general meetings of shareholders are those who will be registered in the Shareholders' Register at the end of **02.04.2018**, set as the **reference date**.

I. The Extraordinary General Meeting of Shareholders 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 headquarters; 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 headquarters;
3. 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 **18.05.2018** as the “first record date” (ex-date 17.05.2018), 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.
4. Approval of the supplementation and amendment of 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, as follows:

(i) Paragraphs (1) and (2) of article 2 are amended and shall have the following wording:

Art. 2 - (1) S.I.F. Transilvania is a Romanian legal entity, organized as a joint-stock company (S.A.). *It has been operating as such since 1st November 1996 subsequent to the reorganization by transformation without liquidation of the former Fondul Proprietății Private III Transilvania, according to the provisions of Law 133/1996. The Company was assimilated to other collective investment undertakings, namely to closed-end financial investment companies, and is categorized under "Other collective investment undertakings", abbreviated as A.O.P.C. According to the Law no. 74/2015, S.I.F. Transilvania is authorized to function as an Alternative Investment Fund Manager (A.I.F.M.).*

(2) The Company carries out its activity according to the provisions of the Romanian law regarding the A.I.F.M., according to law and the Articles of Incorporation.

(ii) Article 7 is amended and shall have the following wording, provided that the E.G.M.S. approves the consolidation of the nominal value of shares, according to item 3 on the agenda:

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.

(iii) Paragraph (2) of article 8 is amended and shall have the following wording:

(2) The share capital may be increased or decreased based on the resolution of the Extraordinary General Meeting of Shareholders, according to the law. Any increase in the share capital may be delegated to the Executive Board, only up to the maximum level approved by the Extraordinary

General Meeting of Shareholders and only for a maximum period of one year. This delegation may be renewed by the E.G.M.S. for a new period of maximum one year.

(iv) Paragraphs (3), (4) of article 9– subject to approval of the consolidation of the shares’ nominal value, according to item 3 on the EGMS agenda and paragraph (10) of article 9 are amended and shall have the following wording:

(3) Any change in the legal status of the Company's shareholders, regardless of cause, shall be notified by the interested party to the independent register company with which S.I.F. Transilvania concluded a register agreement. The changes in the shareholders' legal status which are not communicated and registered in the Shareholders' Register kept by the company designated by contract for this purpose shall not be opposable to S.I.F. Transilvania.

*(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 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.*

...

(10) The General Meeting of Shareholders may authorize the Executive Board to redeem the shares of the Company for a price established by the Executive Board, according to the F.S.A. regulations and the evolution of the market of the Company's shares.

(v) Paragraphs (3) and (4) of article 10 are 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 the 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, deducts from the amount to be paid as dividends the expenses related to the payment. The payment of dividends and of any other amounts due, derived from the capacity as shareholder will be carried out through the central depository and the participants in the clearing-settlement and the registry system, according to the law.

(4) The right to dividends and other rights, derived from the capacity as shareholder may be exercised by the persons registered in the shareholders' register at the date established by the resolution of the General Meeting of Shareholders as “record date”, according to the legal provisions.

(vi) Article 13 is amended and shall have the following wording:

Art. 13 - *It is contrary to the law and to the Articles of Incorporation herein, as well as to the Company's priority interest, to abusively use the position held as shareholders or members of the Supervisory Board or Executive Board or employees of the Company (contrary to the purpose provided by or allowed by the law), by performing disloyal or fraudulent deeds whose objective and effect is to harm or damage the rights regarding the securities and other financial instruments issued by the Company and held by such persons. Shareholders must exercise the rights granted by these securities in good faith, observing the legitimate rights and interests of the other holders and the priority interest of the joint-stock company. Otherwise, they are liable for damages.*

(vii) paragraphs (2), (4), (5), (7), (8) and (9) of article 14 are amended and shall have the following wording:

(2) Each shareholder is entitled to participate and vote in any of the Company's General Meetings of Shareholders in person, by proxy or by correspondence, according to the legal provisions. The

Executive Board shall draw up the procedures for voting directly in the meeting, by proxy, by correspondence so as to ensure the possibility of exercising the voting right.

(4) The General Meetings of Shareholders are ordinary and extraordinary. The quorum necessary for organizing and conducting the General Meetings of Shareholders and the majority necessary for adopting resolutions are those provided by the legal provisions in force. The works of the General Meetings of Shareholders may take place, at the proposal of the Executive Board mentioned in the convening notice, at locations other than the headquarters.

(5) The prerogatives of the ordinary and extraordinary general meetings are those stipulated by the law.

(7) In order to ensure the actual and real possibility for all shareholders to access all the information comprised in the documents and proposals made for each General Meeting of Shareholders, the Company's Executive Board shall take all the necessary measures to facilitate these rights, according to the law.

(8) The convening of the General Meetings of Shareholders is carried out through the publishing of the convening notice, according to the law. The documents pertaining to the items on the agenda of the general meeting shall be made available to the shareholders, through the Executive Board's care, at the Company's headquarters and on its website. The convening notice of the General Meeting of Shareholders shall be sent to the F.S.A. and to the Market Operator on which the Company's shares are traded.

(9) In the notices regarding the convening of the General Meeting of Shareholders, the Executive Board shall indicate the reference date in relation to which the shareholders are entitled to participate and vote. The notices will also provide the deadline by which the shareholders may send their votes by proxy or by correspondence, as well as all the minimal information established by the law.

(viii) Article 16 is amended and shall have the following wording:

Art. 16 - *(1) The rights and obligations of the members of the Supervisory Board and of the Company in relation to their activity are established within the conditions and limits of the law, by means of an Administration Agreement that will be signed on behalf of the Ordinary General Meeting of Shareholders by the President of the Executive Board.*

(2) The monthly remuneration of the members of the Supervisory Board shall be equal to five gross average salaries at the Company level for each member of the Board, seven gross average salaries at the Company level for the vice-president of the Board and nine gross average salaries at the Company level for the president of the Board. The additional remuneration of the members of the Supervisory Board who are also part of the Advisory Committees of the Supervisory Board shall be 10% of their monthly remuneration, regardless the numbers of committees they are part of.

(3) Each member of the Supervisory Board shall explicitly accept to exercise the mandate granted to them, by means of a special statement or by signing the administration agreement and shall conclude a professional liability insurance amounting to the RON equivalent of Euro 300,000. The insurance premiums shall be incurred by the Company.

(ix) Paragraphs (2), (3), (4), (5), (6), (8) and (9) of article 17 are amended and shall have the following wording:

(2) The convening notice of the Supervisory Board meeting shall be forwarded to the Board members in good time before the meeting. This deadline and the functioning of the Board shall be established through the operating rules of the Supervisory Board, approved by the latter.

(3) The members of the Supervisory Board shall exercise their mandate personally, loyally and in the Company's interest. By way of exception, a member of the Supervisory Board may represent in the

board meetings only one absent member, based on a special power of attorney valid only for a specific meeting of the Supervisory Board, which must be submitted at the Company's headquarters 48 hours before the meeting.

(4) The meetings of the Supervisory Board shall be held at the Company's headquarters or at any other location indicated in the convening notice and shall be chaired by the President or, in case the latter is physically or legally prevented from acting, by the Vice-President or another member of the Supervisory Board designated by the President or by the Vice-President. For each meeting of the Executive Board, a meeting minutes shall be drafted, that will include the agenda, the debates in brief, the speeches-if an explicit request to do so is expressed, the motivation for abstaining from debates or for voting against the items on the agenda and it will be signed by the President and at least one member of the Executive Board and by the secretary of the meeting.

(5) The resolutions of the Supervisory Board shall be valid if adopted in the presence of the simple majority of the members-in-office, with the vote of the majority of the present or represented members. In the event of a tie, the President shall have the casting vote.

(6) The participation to the Supervisory Board meetings may also take place by means of remote communication such as conference calls, if the urgency and specificity of the agenda requires the organization of such meeting. 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.

...

(8) The Supervisory Board may create advisory committees consisting of at least two members, based on the resolution of the Board, in charge- upon the Board's request- with carrying out investigations and making recommendations to the Board. The establishment of the audit and remuneration committee is compulsory.

(9) The members of the Supervisory Board are entitled to be reimbursed by the Company for all expenses incurred for the transportation to and attendance at any of the meetings of the Supervisory Board, as well as for any activity related to the supervision and activity of the Executive Board or for the professional training required by the regulations in force for such position.

(x) Paragraph (2) of article 18 is amended and shall have the following wording:

(2) In case of a vacancy in the Supervisory Board, the Board may appoint a provisional member until the next ordinary general meeting of shareholders.

(xi) Paragraphs (2), (4), (7), (11) and (13) of article 19 are 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 350,000. The insurance premiums shall be incurred by the Company.

...

4) In relation to 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 two signatures. The request for the existence of two signatures in order for a document to be binding for the company is considered fulfilled if- by a delegation decision, the members of the Executive Board, acting jointly, have explicitly granted a person acting individually the capacity to represent the Company in relation to a particular activity.

...

(7) The limits of the monthly remuneration of the President of the Executive Board are established between eight and fourteen gross average salaries at the Company level, the limits of the monthly remuneration of the Vice President of the Executive Board established between six and twelve gross average salaries at the Company level and the limits of the monthly remuneration of the members of the Executive Board are established between five and ten gross average salaries at the Company level. The actual levels are established by the Supervisory Board.

...

(11) The convening notice of the Executive Board meeting shall be forwarded to the Board members in good time before the meeting. This deadline and the functioning of the Executive Board shall be established by the operating rules of the Executive Board. For each meeting of the Executive Board, a meeting minutes shall be drafted, that will include the agenda, the debates in brief, the speeches-if an explicit request to do so is expressed, the motivation for abstaining from debates or for voting against the items on the agenda and it will be signed by the President and at least one member of the Executive Board and by the secretary of the meeting.

(13) At least half of the Executive Board members must be present in order for the decisions to be valid. The Executive Board decisions are valid if adopted in the presence of the simple majority of the members-in-office, by the 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.

(xii) Paragraph (5) of article 22 is abrogated.

(xiii) Paragraph (6) of article 22 is amended and shall have the following wording:

(6) The Company shall take measures in order to comply with the reporting requirements established by the regulations issued by the Ministry of Public Finances, the F.S.A. and the regulated market on which the Company's shares are traded.

(xiv) Paragraph (4) of article 25 is amended and shall have the following wording:

(4) The members of the Supervisory Board, the Executive Board and the Company's personnel, within the A.I.F.M. remuneration policy and program, have the right to participate in the distribution of the net profit pertaining to each financial year, within a percentage limit disclosed in the explanatory notes to the annual financial statements which are submitted for approval to the General Meeting of Shareholders; they also have the right to be granted Company's own shares held by it, under an algorithm approved by the general meeting of shareholders or by the Executive Board with the endorsement of the Supervisory Board, as appropriate.

(xv) Article 27 is amended and shall have the following wording:

Art. 27 - The incapacities and incompatibilities of the natural persons that take part in the deliberative and executive management of the company are stipulated by the regulations provided by legislation in force.

(xvi) Paragraph (3) of article 28 is amended and shall have the following wording:

(3) The calculation and its frequency of the net value of the Company's assets shall be carried out, according to the law, the F.S.A. regulations issued for the enforcement of such law and the applicable internal procedures, the Company being obligated to make sure that the net asset value is accurately calculated.

(xvii) Paragraph (4) of article 28 is abrogated.

(xviii) Article 33 is amended and shall have the following wording:

Art. 33 - The Articles of Incorporation herein shall be supplemented by the lawful provisions on the incorporation and functioning of joint-stock companies, in general and of A.I.F.M.-type companies, in

particular and shall be deemed implicitly amended should new imperative regulations be issued, which amend the provisions of the Articles of Incorporation herein. If, subsequent to the adoption of the Articles of Incorporation herein, new applicable normative acts are issued and adopted, whose provisions are imperative, the provisions of the document herein shall be deemed amended.

5. Approval of **15.06.2018** as the “second record date” (ex-date **14.06.2018**), 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;
6. Approval of **29.06.2018** as the “payment date”, in accordance with the provisions of article 129² 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;
7. 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.

II. The Ordinary General Meeting of Shareholders 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 headquarters; Mr. Gavril Ola is to be elected as the meeting secretary in charge with drafting the OGMS minutes;
2. Election of the Committee for counting the votes expressed within the OGMS 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 headquarters;
3. Discussion and 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 2017, based on the reports presented by the Executive Board, the Supervisory Board and the Financial Auditor (statutory);
4. Approval of the distribution of the net profit achieved in the financial year 2017 and setting the gross dividend value per share at RON 0.010 /share;
5. Approval of the discharge of the Executive Board members and the Supervisory Board members for the activity performed in the financial year 2017;
6. Discussion and approval of the revenue and expenditure budget for 2018 and the investment program for 2018;
7. Election of 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;
8. 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 129² of the NSC Regulation no. 1/2006 ;

9. 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.

III. In accordance with article 153⁶ paragraph (2) of Law 31/1990, the candidates for the position of member of the Supervisory Board shall be nominated by the current members of the Supervisory Board or by the shareholders, by observing the minimum conditions provided by in the FSA Regulation no. 9/2014 and in the FSA Regulation no. 14/2015, that must be fulfilled by the nominated persons. The eligibility conditions that must be fulfilled by the candidates for the position of member of the Supervisory Board and the content of the application file are presented on the Company's website www.siftransilvania.ro, under the "OGMS April 2018" section.

The application files of the nominated candidates shall be submitted to the Executive Board of S.I.F. Transilvania, at the Company's headquarters, in two counterparts, during working days, between 9:00 a.m. and 4:00 p.m., no later than **29.03.2018** and they shall be registered at the registration office of S.I.F. Transilvania in the chronological order of their submission. Only candidates whose files are complete and contain the documents specifically mentioned in the list published on the Company's website will be included on the voting ballots, in the chronological order of their registration.

The person elected by the general meeting of shareholders as member of the Supervisory Board will exercise the prerogatives of the position only after his/her approval by the Financial Supervisory Authority.

The information regarding the name, residence and professional qualifications of the persons nominated for the position of member of the Supervisory Board will be made available to the shareholders on the Company's website.

IV. Adding new items to the EGMS and OGMS agenda. Requirements. Deadline. One or more shareholders representing individually or jointly at least 5% of the share capital, under article 92 of Law 24/2017, has/have the right: **(i)** to add items to the agenda of the general meeting provided that each item is accompanied by a justification or by a draft resolution proposed for approval by the general meeting and **(ii)** to present draft resolutions for the items added or proposed to be added to the agenda of the general meeting.

The request to supplement the agenda formulated by shareholders must fall within the legal powers of the EGMS and OGMS and meet the following conditions:

- (i) the request shall only be made in written, no later than **29.03.2018**, 10:00 a.m. by submitting the documents in original at the Company's headquarters or by sending them by email at siftransilvania@siftransilvania.ro with an incorporated extended electronic signature (according to Law 455/2001 *on electronic signature*);
- (ii) the capacity as shareholder and - in the case of legal entities or entities without legal personality - the capacity as legal representative shall be demonstrated based on the documents issued by the Central Depository (Depozitarul Central) or by the participants supplying custodian services according to article 168 of Law 297/2004, namely: account statement indicating the capacity as shareholder and the number of shares held and documents attesting the registration of the information regarding the legal representative at the Central Depository or at the authorized custodian;
- (iii) each new item proposed to be added to the agenda shall be accompanied by a justification or by a draft resolution submitted to the EGMS or OGMS for approval.

If the exercise of the right to add new items to the agenda determines the change of the EGMS or OGMS agenda that has already been communicated to shareholders, the Company will make available a new agenda using the same procedure as the one used for the initial agenda, before the reference date set for this EGMS and OGMS meeting, in such a way that the entitled shareholders are notified of this change.

The documents presented by shareholders in a foreign language (except for the identity documents and documents drafted in English) shall be accompanied by a translation into Romanian or English carried out by a certified translator.

V. Documents related to the EGMS and OGMS

Starting with 13.03.2018 (the publishing date of the convening notice in the Official Gazette of Romania), the following documents will be available to the shareholders at the Company's headquarters and on its website: the Procedure for the consolidation of the nominal value of S.I.F. Transilvania shares, the annual financial statements prepared for 2017 (unaudited), the annual reports of the Executive Board and the Supervisory Board for the financial year ended 31 December 2017, the proposal regarding the distribution of the 2017 net profit and the eligibility conditions to be fulfilled by the candidates to the position of member of the Supervisory Board and the content of the application file.

The final form of the documents mentioned in the previous paragraph, as well as the other documents related to the items on the agenda, including the revenue and expenditure budget for 2018, the investment program for 2018, the financial auditor's report (statutory), the procedure for voting by proxy and correspondence, including by electronic means as established by the Executive Board and the draft resolutions of the general meetings will be available starting with 27.03.2018, during working days, between 9:00 a.m. and 3:00 p.m. at the Company's headquarters and on the Company's website: www.siftransilvania.ro, under section "OGMS April 2018". A summary of the data presented in the documents pertaining to the general meeting will be published in the press on 27.03.2018, mainly in the national newspaper "Bursa" and in the local newspaper "Transilvania Express". The shareholders may obtain from the Company's headquarters, upon request and for a fee, copies of the documents related to the items included on the agenda, or they can print them from the Company's website.

VI. Voting by correspondence. Powers of attorney. Participation at the EGMS and OGMS. The shareholders registered in the Shareholders' Register on the reference date may attend the EGMS and OGMS in person or may be represented by other persons, based on a special or general power of attorney, or they may vote by correspondence or by electronic means, according to the procedures to be published on the Company's website, under the "EGMS April 2018" and "OGMS April 2018" sections.

(i) Voting by correspondence. The shareholders registered in the Shareholders' Register on the reference date may vote by correspondence before the general meeting by using *correspondence ballots* forms, in accordance with article 92 of Law 24/2017.

The correspondence ballots forms for the shareholders holding at least 1,000 shares will be mailed by the Company to the addresses mentioned in the Shareholders' Register starting on 10.04.2018. The correspondence ballots forms for the shareholders holding less than 1,000 shares will be available as of 27.03.2018, during working days, between 9:00 a.m. and 14:00 p.m., at the Company's headquarters and at the Bucharest branch office, at the addresses mentioned at the end of the convening notice herein.

The shareholders registered in the Shareholders' Register on the reference date may also vote before the general meeting by electronic means, by accessing the Company's website www.siftransilvania.ro, the "Electronic Voting" section.

The procedure for voting by correspondence, including by electronic means, drafted by the Executive Board, will be presented in the informative materials that will be made available to the shareholders on the Company's website, under the "EGMS April 2018" and "OGMS April 2018" sections.

(ii) Powers of attorney. The shareholders registered in the Shareholders' Register on the reference date may be represented at the EGMS and OGMS by another person based on a *Special Power of Attorney*. A shareholder may designate a single person to represent them and an alternate representative for the situations where the designated representative is unable to fulfill their mandate. A shareholder is allowed to grant a Special Power of Attorney to a single representative.

The special powers of attorney forms valid for the EGMS and OGMS will be available at the Company's headquarters and at the Bucharest branch office starting with 27.03.2018, during working days, between 9:00 a.m. and 15:00 p.m.

The shareholders representation at the general meeting by other persons can also be made based on a *General Power of Attorney*, accompanied by a Statutory statement given by the legal representative of the intermediary (as defined in article 2, paragraph (1) entry 20 of Law 24/2017) or the attorney who was granted the power of attorney under the applicable legal provisions and the Company's procedures for the OGMS organization. The general power of attorney is granted by the shareholder for the entire holding on the reference date and is submitted to the Company in copy, with the mention *according to the original* under the signature of the representative.

(iii) Exercising the voting right by correspondence or by proxy. The correspondence ballots, the special powers of attorney and the general powers of attorney, accompanied by the documents requested according to the procedures in force, shall be submitted/sent at the Company's headquarters, during working days, between 9:00 a.m. and 15:00 p.m. or by email at siftransilvania@siftransilvania.ro as an electronically signed document with an extended electronic signature, according to Law no. 455/2001 *on the electronic signature*, until 25.04.2018 (registration date at the Company's Registry office or postmark date of arrival in Braşov) under the sanction of losing the right to vote by correspondence or by proxy in the general meeting convened by the notice herein, according to legal provisions.

The revocation of a special/general power of attorney can be made in written, by any of the means of designation and shall be sent to the Company's headquarters until 25.04.2018, 12:00 (noon).

The special/general powers of attorney bearing a later date (registered with the Company until the deadline of **25.04.2018**, 12:00 (noon)) have as effect the revocation of the previously issued powers of attorney.

(iv) Attending the EGMS and OGMS. The natural persons are permitted to attend the meeting by simply demonstrating their identity.

The legal persons and the entities without legal personality may attend the general meeting through their legal representative. The capacity as legal representative is acknowledged as mentioned at Chapter IV above.

The direct participation of the shareholder at the EGMS and OGMS, in person or through their legal representative, removes any other voting option previously sent, only the vote expressed in person or through the legal representative being considered.

VII. Shareholders' questions. Each shareholder has the right to ask questions related to the items on the agenda of the general meeting, the deadline for exercising this right being 25.04.2018. The Company may answer the questions also by posting the answer on the Company's website, under the "FAQ" section or during the general meeting provided that the requested information complies with

the public information character and it cannot be found in the documents related to the agenda or in the institutional reports disseminated by the Company.

The shareholders' questions shall be sent in written, by submitting the documents in original to the Company's headquarters or by email at siftransilvania@siftransilvania.ro with an incorporated extended electronic signature (according to Law 455/2001 *on electronic signature*) clearly referenced "*For the EGMS/OGMS of 27/28 April 2018*".

The capacity as shareholder (natural person or legal representative of the legal entity) shall be ascertained based on the Shareholders' Register at the reference date, based on the identity document or, prior to the receipt of the Shareholders' Register, according to Chapter IV above.

VIII. Suspending of the voting rights. In the case of persons exceeding the holding limit of 5% of the Company's share capital and /or acting in concert, the exercise of the voting right for the shares exceeding the legal limit shall be suspended, by a *pro-rata* limitation of the holdings as of the reference date.

The person voting both as a shareholder and a representative of other shareholders, with a number of shares cumulatively exceeding the threshold of 5% of the Company's share capital may be subjected to the verification procedure regarding the concerted action, in accordance with the applicable special regulations.

IX. Addresses of the Company's headquarters and the branch office

Headquarters - Braşov, 2, Nicolae Iorga Street, postal code 500057, Braşov County, tel. 0268/41.55.29; 41.61.71, fax 0268/47.32.15; 47.32.16;

Bucuresti Branch office – Bucuresti, 35, Maria Rosetti Street, postal code 020482, tel. 021/212.12.70, fax 021/212.12.71.

**President of the Executive Board,
Ec. Mihai Fercală, PhD**

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

**Member of the Executive Board
Ec. Ştefan Szitas**

Disclaimer: The document herein is an English translation of the Convening Notice for the Extraordinary and Ordinary General Meetings of Shareholders of SIF Transilvania to be held on 27/28 April 2018. 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.