



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 Investment and Instruments Sector

COMMUNIQUE

on the payment of the dividends distributed from the profit achieved in the 2014 financial exercise

Following the resolution of the Ordinary General Meeting of Shareholders dated April 29th, 2015, S.I.F. Transilvania announces that the payment of the dividends distributed from the 2014 net profit shall be done as follows:

- The total amount allocated as dividends from the net profit achieved in the 2014 financial exercise is of RON 27,303,583.30 (50,73% from the net profit achieved and allocated);
- **The gross value of the dividends** that is to be paid for a share held on the registration date is of **RON 0.0125 lei/share**; the Company shall calculate and withhold at the source the tax on dividends at the rates provided by the law in force at the payment date and will declare and pay the tax to the State budget.
- The shareholders entitled to receive dividends distributed from the net profit achieved in the 2014 financial exercise are those listed in the Shareholders' Registry kept by the Central Depository on **June 25th, 2015** - „**Registration Date**” approved by the Ordinary General Meeting of Shareholders (ex-date June 24th, 2015);
- The dividends distributed from the net profit achieved in the 2014 financial exercise will be paid to the shareholders as of **July 1st, 2015** - "**Payment Date**";
- The costs afferent to the payment of the dividends, regardless of the payment method, shall be borne by the shareholders.

In accordance with the new provisions of the capital market legislation, the payment of the dividends distributed by S.I.F. Transilvania shall be done through the Central Depository, the Participants in the clearing-settlement and the registry system (intermediaries, in accordance with Law 297/2004, article 2, point 14, which have concluded a participation agreement in the system of the Central Depository) and the selected payment agent - CEC Bank.

The payment methods of the dividends are as follows:

I. Payments in cash at the CEC Bank Branches for the shareholders natural persons:

For the shareholders natural persons, the payment of the dividends shall be done in cash, by making available by S.I.F. Transilvania, through the Central Depository, of the amounts owed, at the CEC Bank Branches in the urban and rural areas in the country, as of **July 1st, 2015**.

The list of CEC Bank units is available on the website www.cec.ro/home/retea-cec-bank/retea-unitati.aspx.

The shareholders natural persons may present at any of the CEC Bank Branches, the dividend payment being performed within the opening hours of the CEC Bank Branches.

The payment of the dividends in cash at the CEC Bank Branches shall only be done for the **shareholders natural persons, not represented by Participant** (holders of shares registered in Section I of the Shareholders' Registry), except for those choosing the payment option by bank transfer, according to Chapter II in the communique herein, as follows:

1. For the shareholders resident natural persons presenting in person at the CEC Bank branches, the payment of the dividends will be done based on identity card, bearing the personal identification number (P.I.N.). The identification of the shareholder shall be done based on the information in the field reserved for the P.I.N. The shareholder whose P.I.N. mentioned in the documents presented at the CEC Bank Branches does not correspond to the one mentioned in the records of the Central Depository shall address to the latter;
2. For the shareholders non-resident natural persons presenting in person at the CEC Bank Branches, the payment of the dividends will be done based on passport whose series and number must correspond to those mentioned in the records of the Central Depository;
3. For the shareholders natural persons aged under 14 years old, the payment of the dividends shall be made to the legal representative, namely - tutor/parent of the minor, based on the following documents: birth certificate of the shareholder bearing the P.I.N. + 1 certified as "true copy" photocopy attesting the conformity with the original (the photocopy shall be retained), the legal document establishing the legal tutorship, in the case where the tutor is not one of the parents + 1 certified as a "true copy" photocopy attesting the conformity with the original (the photocopy shall be retained);
4. For the shareholders natural persons under curatorship, the payment of the dividends shall be made through the curator of the respective person, based on the following documents: identity document of the shareholder bearing the P.I.N. + 1 certified as "true copy" photocopy attesting the conformity with the original (the photocopy shall be retained), the legal document establishing curatorship + 1 certified as a "true copy" photocopy attesting the conformity with the original (the photocopy shall be retained);
5. For the shareholders natural persons who do not present in person at the CEC Bank Branches but assign a proxy, the payment of the dividends shall be made to the proxy of the respective person, based on the following documents: special power of attorney authenticated by the Notary Public comprising the empowerment to receive the dividends (document issued no more than three years before the payment date) + 1 certified photocopy attesting the conformity with the original (the photocopy shall be retained) and the identity document of the proxy + 1 certified photocopy attesting the conformity with the original (the photocopy shall be retained);

The documents presented in a foreign language shall be accompanied by the certified translation into Romanian, and if they are issued by a foreign authority shall be apostilled or superlegalized, as the case may be.

The payments in cash shall be done in the limit of the amounts provided by the legislation applicable on the date of the payment.

II. Payments by bank transfer (to accounts opened in RON with a bank in Romania) for the shareholders legal entities and natural persons:

The Central Depository provides all **shareholders who are not represented by Participants** (holders of shares registered in Section I of the Shareholders' Registry) with the option to directly cash in any due amount of money by bank transfer into a bank account, regardless of the issuer distributing these amounts. This option requires the registration with the Central Depository of the IBAN code that may be used for receiving the amounts corresponding to all or part of the holdings and applies to subsequent distributions until a contrary notice from the shareholder. The registration of the IBAN account by the Central Depository will be charged according to the scale of charges levied to the holders of financial instruments and borne by each shareholder. For more details about

this payment option, the shareholders are asked to contact the Central Depository at the telephone number 021.408.58.56 or 021.408.59.23 or by e-mail dividende@depozitarulcentral.ro.

As of the publishing date of the present communique, the shareholders natural persons and legal entities **who are not represented by Participant** (holders of shares registered in Section I of the Shareholders' Registry) who choose for the dividends to be paid by bank transfer, may request and send to the **Central Depository** the documents necessary for the dividend payment, as follows:

1. *The shareholders natural persons, in person or by legal or conventional representative*, shall send to the Central Depository the „IBAN Collecting Form”, specifying the bank and the account (IBAN code) opened on the name of the shareholder (available on the website of the Central Depository - www.depozitarulcentral.ro), accompanied by:
 - photocopy of the valid identity card bearing a legible personal identification number - certified by the holder as "true copy";
 - the bank account statement or other document issued by the bank (signed and stamped) attesting the existence of the account on the name of the shareholder, by specifying the IBAN code, in original;
 - photocopy of the document attesting the capacity of the request signatory as legal or conventional representative, as the case may be - certified by the holder as "true copy";

2. *The shareholders legal entities, by legal or conventional representative*, shall send to the Central Depository the „IBAN Collecting Form”, specifying the bank and the account (IBAN code) opened on the name of the shareholder (available on the website of the Central Depository - www.depozitarulcentral.ro), accompanied by:
 - photocopy of the Registration Certificate to the Trade Register Office / equivalent entity – certified by the holder as „true copy”;
 - photocopy of the document attesting the capacity of legal representative of the company (Ascertaining Certificate issued by the Trade Register Office / equivalent entity - for the foreign entities) - certified by the holder as "true copy";
 - photocopy of the documents attesting the capacity of the request signatory as conventional representative, if applicable, certified by the holder as "true copy";
 - the bank account statement or other document issued by the bank (signed and stamped) attesting the existence of the account on the name of the holder-legal entity, by specifying the IBAN code, in original.

The documents presented in a foreign language shall be accompanied by the certified translation into Romanian, and if they are issued by a foreign authority shall be apostilled or superlegalized, as the case may be.

The requests for the distribution of the dividends by bank transfer, together with the above mentioned documents, shall be sent **until June 22nd, 2015** at the address: Depozitarul Central S.A. (Central Depository) – Bucharest, 34-36 Carol I Boulevard, district 2 or shall be submitted at the headquarters of the Central Depository.

The Central Depository shall verify the payment requests sent by the shareholders, and in the case where the documentation is incomplete, shall request their completion, by contacting the shareholder at the phone number or email address specified by the latter in the initially sent documents.

The shareholders natural persons or legal entities not represented by Participant who until the publishing date of the Communique herein have sent to S.I.F. Transilvania requests for the payment

of dividends by bank transfer, together with the documents mentioned above, shall no more send such requests to the Central Depository.

The shareholders natural persons not represented by Participant who will not send requests for the payment of dividends by bank transfer until June 22nd, 2015 or those whose requests are not complete/completed until June 22nd, 2015, will be able to cash in their dividends at the CEC Bank Branches, in accordance with those mentioned in Chapter I above.

In the case where the shareholders natural persons or legal entities send requests for the payment of dividends by bank transfer subsequent to the Payment date (July 1st, 2015), the Central Depository will dispose the payment by bank transfer within 3 working days from the cash payment blocking date, for natural persons, respectively from the receipt date of the payment request, for legal entities.

Non-resident shareholders not represented by a Participant who wish for the enforcement of the more favorable provisions of the Double Taxation Convention between Romania and their country of residence shall send to the headquarters of S.I.F. Transilvania, until June 22nd, 2015, the **tax residence certificate**, in original or legalized copy, apostilled/superlegalized, if applicable, accompanied by the authorized translation into Romanian, in original, and the supporting documents containing the contact details (necessary for possible clarifications).

For the dividend payment by bank transfer, the non-resident shareholders natural persons and legal entities shall send along with the tax residence certificate (submitted under the above mentioned conditions), the documents specified in Chapter II points 1 and 2 above, as the case may be.

For the dividend payment in cash at the CEC Bank Branches, the non-resident natural persons shall send along with the tax residence certificate (submitted under the above mentioned conditions), a request for the cash payment of dividends and the copy of the passport.

The payment requests of non-resident shareholders not represented by a Participant who wish for the enforcement of the more favorable provisions of the Double Taxation Convention shall be send in original at the Company's headquarters, at the address: S.I.F. Transilvania, 2 Nicolae Iorga Street, Brasov 500057, Romania.

The payment requests sent subsequent to the Payment date shall be processed, if the payments are not already made, within at most 10 working days from the receipt of the complete and accurate documents and of the possible clarifications required.

III. Payments by bank transfer in the accounts of the Participants (Custodian Banks/brokerage firms):

For the shareholders natural persons or legal entities who, on the registration date, hold shares issued by S.I.F. Transilvania registered in Section II of the Shareholders' Registry, in the account opened with a Participant, the dividends shall be paid automatically on the Payment Date (July 1st, 2015) by bank transfer through the Central Depository in the accounts of the respective Participants, without the need to present additional documents.

The non-resident shareholders who have an account opened with a Participant and wish for the enforcement of the more favorable provisions of the Double Taxation Convention between Romania and their country of residence or of the provisions more favorable applicable to the non-resident pension funds (as they are defined in the legislation of the E.U. Member State or in one of the EFTA states) shall **send to the headquarters of S.I.F. Transilvania, through the Participant, the tax residence certificate** for the year in which the dividend payment takes place (2015), within the validity period, in original or legalized copy, apostilled/superlegalized, if applicable, accompanied by the authorized translation into Romanian, in original, according to the following deadlines:

- until **June 22nd, 2015**, in the case where they have not opted for the postponed payment of the dividends. The enforcement of the Double Taxation Convention or of the exemption

applicable to non-resident pension funds on the Payment Date (automatic payment) is conditioned by the receipt until **June 22nd, 2015**, of the complete and accurate documents and of the possible clarifications required by S.I.F. Transilvania. S.I.F. Transilvania shall not be held liable for the non-application of the more favorable fiscal treatment the case where the documentation and/or the required clarifications were not presented within the term specified;

- no later than **December 11th, 2015**, in the case where they have opted for the postponed payment of the dividends.

The Postponed Payment Date is the date subsequent to the Payment Date that represents the limit date set by the issuer until which the payment of the dividends to the shareholders who have expressed, through the Participants, their option for this payment so as to benefit from the more favorable provisions of the Double Taxation Convention is postponed. The Postponed Payment Date set by S.I.F. Transilvania is December 21st, 2015.

The payment of the dividends to the shareholders who have opted for the postponed dividend payment shall be done within at most 10 working days from the receipt by S.I.F. Transilvania, through the Participants, of the complete and accurate documents and of the possible clarifications required.

The Participants shall send to the headquarters of S.I.F. Transilvania, until the dates mentioned above, the list of shareholders for whom the tax documents are submitted and which must contain: full name of the shareholders (for the cases where the name in the Shareholders' Registry is different from the one specified in the tax documents, the reasons/explanations for these differences shall be presented in a special section), the identification code of the shareholder by which the latter is registered in the Shareholders' Registry sent by the Central Depository (NIN), the number of shares held on the Registration date, other mentions (including indication of shareholders who represent non-resident pension funds, as these are defined in the legislation of the E.U. Member State or in one of the EFTA states).

For the pension funds in E.U. or E.F.T.A. aside from the tax residence certificate mentioned above, shall be sent a document issued by the competent regulatory authority (in original or legalized copy, accompanied by an authorized translation into Romanian) attesting the fact that they are constituted and authorized as pension funds in accordance with the legislation of the E.U. Member State or of the European Free Trade Association, as well as an affidavit whereby the legal representative of the fund's management company states that the authorization of the pension fund is valid as at the Payment date and indicates the official website of the regulatory authority where the status of pension fund can be verified.

In order to benefit from the dividend tax exemption provided by the Tax Code, the resident voluntary pension funds and privately managed pension funds shall send to the headquarters of S.I.F. Transilvania until **June 22nd, 2015** copies of the Regulatory Authority decisions attesting the authorization of the pension fund and of the fund's management company.

The Custodian Banks shall send to S.I.F. Transilvania legalized copies (in original) of the tax residence certificates of their clients, on which they will sign and mention that they hold the original counterpart, accompanied by the authorized translation into Romanian.

According to the Romanian Tax Code, the tax residence certificate shall attest that the beneficiary of the dividends is resident of the respective state in the year in which the income is obtained (2015) and it shall mainly include identification data of the non-resident person and of the foreign tax authority, i.e. name, address, tax identification number, the mention that the person is resident from tax point of view in the issuing state, as well as the issuing date of the certificate.

In the case of the non-resident shareholders represented by the Participants, S.I.F. Transilvania shall withhold the tax on dividends according to the the standard rate in force provided by the Romanian Tax Code, if:

- the shareholders have not opted for the postponed payment and have not sent the tax residence certificate (including the documents specified above) and possible clarifications required until **June 22nd, 2015**, in which case the payment shall be done on the Payment Date (July 1st, 2015); or
- the shareholders have opted for the postponed payment but have not sent the tax residence certificate (including the documents specified above) and the possible clarifications until **December 11th, 2015**, the latest, in which case the payment of the dividends shall be made on the Postponed Payment Date (December 21st, 2015).

The documents presented in a foreign language shall be accompanied by the certified translation into Romanian, and if they are issued by a foreign authority shall be apostilled or superlegalized, as the case may be.

IV. Deceased shareholders

In the case where upon the Registration date, the Shareholders' Registry contains deceased persons, the dividends shall be paid only after the registration by the Central Depository, based on the request of the heirs, of the direct transfer the ownership over the shares, as effect of the inheritance.

V. Shares held in co-ownership

In the case of shares held in co-ownership upon the Registration date, the payment of the dividends shall be done as follows:

- in the case of payments in cash, the payments shall be done on the condition that all co-owners must present at CEC Bank, in person, or by legal and/or conventional representative with the documents mentioned above for the payments in cash.
- in the case of the payments to those who have opened an account with the Participants, the dividends corresponding to each co-owner shall be transferred to the Participant whose clients they are;
- in the case of payments by bank transfer, the dividends corresponding to the co-owners shall be transferred in the account indicated by all the co-owners based upon the joint request addressed to the Central Depository;
- in the case where the co-owners request both the registration by the Central Depository of the direct transfer of ownership over the shares, pursuant to the severance, and the direct payment to each of the co-owners according to the number of shares inherited under exclusive ownership, the Central Depository shall block the payment of the dividends, and the company shall calculate the amounts in cash corresponding to each former co-owner, therefore the payment shall be done according to the present procedure.

Additional information on the payment procedure of the dividends may be requested from:

- S.I.F. Transilvania. Shareholders' Administrative Office, telephone 0268/401157, 0268/401141, fax 0268/473215; e-mail: actionari@siftransilvania.ro
- Central Depository: tel. 021 408 5856, 021 408 5923, e-mail: dividende@depozitarulcentral.ro

We remind the shareholders that any amendments to the data in the Shareholders' Registry (amendments in terms of name, residency, inheritances, etc.) are performed only by the Depozitarul Central S.A. - headquartered in Bucharest, District 2, 34-36 Carol I boulevard, floors 3, 8 and 9, telephone 021/408 5800- upon the request of the shareholder/entitled person.

With a view to preparing the dividend database, the payment of the dividends distributed in the previous years (affluent to 2011 and 2012 years) and not cashed in by the shareholders until June 18th, 2015 is suspended during June 19th - June 30th, 2015. The payment of the dividends, including

those distributed from the profit achieved in 2014, shall be resumed on July 1st, 2015 according to those presented above.

Mihai Fercală
Executive President / C.E.O

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