



## COMMUNIQUE

### **Information material drafted by the Supervisory Board regarding the management of S.I.F. Transilvania**

S.I.F. Transilvania submits to the shareholders and investors the information material regarding the management of S.I.F. Transilvania, drafted under the signature of Mr. Ştefan Szabo – President of the Supervisory Board, in accordance with the F.S.A. Decision no. 526/04.22.2020.

President of the Executive Board,  
Ec. Mihai FERCALĂ, PhD

Member of the Executive Board,  
ec. Ştefan SZITAS

Marcus Valeriu Marin  
Compliance Officer

The Supervisory Board of S.I.F. Transilvania, in accordance with the provisions of the F.S.A. Decisions no. 525 and no. 526 of 22.04.2020, following the resolutions made during the meeting held on 23 April 2020, has authorized Mr. Ştefan Szabo, President of the Supervisory Board, registered as such with the Trade Register Office attached to the Braşov Tribunal, to publish this material for *informing the investors/shareholders on the changes occurred in the issuer's management following the rejection by the F.S.A. of the application for the authorization of Mr. Fercală Mihai, Mr. Stan Iulian and Mr. Szitas Ştefan as members of the Executive Board of S.I.F. Transilvania S.A., as well as on the issuer's situation from the perspective of performing the management activity* (quoted from the F.S.A. Decision no. 526 / 22.04.2020).

(i) Through the F.S.A. Decision no. 525 / 22.04.2020, the application submitted by S.I.F. Transilvania S.A. for the authorization of Mr. Mihai Fercală, Mr. Iulian Stan and Mr. Ştefan Szitas as members of the Company's Executive Board for a new 4-year term, starting 20.04.2020 until 19.04.2024, was rejected.

As a result of the aforesaid Decision, S.I.F. Transilvania's Executive Board, appointed by the Supervisory Board through the Resolution no. 1/15.01.2020, has not been approved by the F.S.A.

(ii) Until 19 April 2020, the management of the company was performed by an Executive Board consisting of three persons, who held this position under the conditions of the F.S.A. Opinion no. 265/12.10.2016, by which Mr. Iulian Stan was endorsed as a member of the Executive Board, the F.S.A. Opinion no. 51/23.02.2017, by which Mr. Mihai Fercală was endorsed as a member of the Executive Board and the F.S.A. Opinion no. 325/23.05.2017, by which Mr. Stefan Szitas was endorsed as a member of the Executive Board;

(iii) Given the following:

- art. 18 of the Decree of the President of Romania no. 240/14.04.2020, which states that *the validity of the documents issued by public authorities that expire during the state of emergency is maintained*

- art. 33<sup>2</sup> of the Government Emergency Ordinance no. 1/1999, as further amended and supplemented by the Government Emergency Ordinance no. 34/26.03.2020, which states that *The validity of the documents issued by public institutions and authorities is maintained throughout the state of siege or the state of emergency, as well as for a 90-day period from the cessation of said states*

it results that the **validity of the F.S.A. Opinions no. 265/12.10.2016, no. 51/23.02.2017 and no. 325/23.05.2017 is extended by the effect of the legal provisions presented above until 13 August 2020**, if the state of emergency is not extended under the law.

(iv) The High Court of Cassation and Justice, through Decision no. 24/06.11.2017, published in the Official Gazette of Romania-Part I, no. 153/19.02.2018 - appeal in the interest of law for the unitary interpretation and application of art. 72 and art. 153<sup>12</sup> of Law no. 31/1990, related to art. 1552 of the Civil Code from 1884, respectively art. 2030 of Law no. 287/2009 on the Civil Code, with the appropriate application of art. 54 par. (2) of Law no. 31/1990, ruled that **the administrator of the joint-stock company whose mandate has expired, in the absence of an act appointing a new administrator and an explicit acceptance of the said administrator, he holds the prerogatives of representation as long as the termination of his position has not been published in accordance with the law.**

(v) Under these circumstances, given that through the F.S.A. Decision no. 525/22.04.2020 the application for the authorization of Mr. Mihai Fercală, Mr. Iulian Stan and Mr. Ștefan Szitaș as members of the Executive Board of S.I.F. Transilvania was rejected, and no other persons have been authorized as members of the Executive Board, it cannot be stated that a change in the management of the company occurred, therefore:

until the expiration of the term indicated under indent (iii) above, or until the date on which the F.S.A. approves the members of the Company's Executive Board, irrespective of which event takes place first, **the management of S.I.F. Transilvania S.A. will be performed by an Executive Board consisting of three persons**, namely:

- **Mr. Mihai FERCALĂ**, economist, PhD, in the capacity of Executive President/CEO;
- **Mr Iulian STAN**, economist, PhD, in the capacity of Executive Vice President/Deputy CEO, substitute of the President of the Executive Board and
- **Mr. Ștefan SZITAS**, economist, in the capacity of Member of the Executive Board/Director,

activity that will be performed under the F.S.A. Opinions no. 265/12.10.2016, no. 51/23.02.2017 and no. 325/23.05.2017.

**President of the Supervisory Board**  
**ec. Ștefan Szabo**