



**PROPOSAL OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD**  
**regarding the distribution of the 2014 net profit, the gross dividend per share and the time frame**  
**and methods of the dividend payment**

The annual financial statements prepared by the Company for the financial year 2014, as they are submitted for approval of the Ordinary General Meeting of Shareholders, include the following data regarding the profit:

- preliminary data -

- RON -

Total revenues	137,601,139
Total expenses	77,177,926
Gross profit (before tax)	60,423,263
Income tax	5,553,393
<b>Net profit undistributed</b>	<b>54,869,870</b>

Considering the revenue and expenditure budget for financial year 2015 and the estimated financial resources available for 2015, the Executive Board and the Supervisory Board of S.I.F. Transilvania propose and recommend the Ordinary General Meeting of Shareholders to approve the following distribution of the 2014 net profit:

	<b>Destination</b>	<b>Amount (RON)</b>	<b>Weight in net profit %</b>
1.	Legal reserves	2,363,895.00	4.31
2.	Dividends*	27,303,583.30 (RON 0.0125 /share)	49.76
3.	Other reserves – Own financing sources created from profit	25,202,391.70	45.93
	Total net profit distributed	54,869,870.00	100.00

\*) The gross dividend per one share held on the registration date is calculated by reference to the number of shares resulted from the doubling of the share capital carried out in 2014 (2,184,286,664 shares with a nominal value of RON 0.10/share).

The gross dividend which is to be paid for one share held on the registration date is of RON 0.0125/share, which represents a payout ratio of 49.76% of the net profit, achieved and distributed.

The proposed value of the gross dividend for the financial exercise 2014 takes into consideration both the demand to maintain the shareholders' remuneration through distribution of dividends and the need to consolidate the company's investment potential in view to support the investment programs, carry on the portfolio restructuring and insure the long-term sustainability of the company shares.

The payment of dividends distributed from the profit achieved in 2014 will be made in accordance with the legal provisions in force. The potential costs related to the payment of dividends shall be borne by the shareholders. The payment methods and the related procedures will be drafted by the Executive Board and brought to the shareholders knowledge through a communique which will be published at least in the national newspaper "Bursa" and on the company website: [www.siftransilvania.ro](http://www.siftransilvania.ro)

The shareholders entitled to receive dividends from the 2014 net profit are the ones registered in the consolidated Shareholders' Register on the registration date which will be approved by the Ordinary General Meeting of Shareholders, as provided by article 238, paragraph (1) of Law no. 297/2004 regarding the capital market. The Executive Board and the Supervisory Board proposed the general meeting of shareholders to approve the date of June 25, 2015 as registration date and the date of July 1, 2015 as payment date.

**Supervisory Board**  
**President**  
**Ec. Răzvan Găvăneanu**

**Executive Board,**  
**Executive President / CEO**  
**Ec. Mihai Fercală, Ph.D.**