

**THE BOARD OF DIRECTORS OF
SOCIETATEA DE INVESTIȚII FINANCIARE MOLDOVA SA**

headquartered in Bacau municipality, str. Pictor Aman no. 94C, code 600164, Bacau district, entered in the Trade Registry under no. J04/2400/1992 and in ASF Register under no. PJR09SIIR/040001/14.12.2005 and having the sole registration code 2816642,

CONVENES

for the date of August 3, 2017

**at 10⁰⁰ the Extraordinary General Meeting of Shareholders of SIF Moldova SA
and at 10³⁰ the Ordinary General Meeting of Shareholders of SIF Moldova SA**

The general meetings will be held at the headquarters of SIF Moldova SA from Bacau, str. Pictor Aman no. 94C, in the meeting hall.

The convening is conducted in compliance with the provisions of SIF Moldova's "Memorandum of Association" (ASF approval no. 217 of June 17, 2015 – www.sifm.ro), Companies Law no. 31/1990, Law no. 297/2004 regarding the capital market, Law no. 24/2017 regarding the issuers of financial instruments and market operations and ASF regulation for their application.

The company's share capital is comprised of 1.038.179.176 nominative shares, with a nominal value of 0,1 lei, dematerialized and indivisible, each share awarding the right to one vote within the general meeting of shareholders, with the exception of the shares whose vote right is suspended in compliance with the provisions of art. 286¹ line 1 and 2 of Law no. 297/2004 and with the exception of the shares bought back by SIF Moldova in compliance with EGMS resolution no. 4 of April 1, 2015 (Official Gazette no. 2207 of April 30, 2015), no. 4 of April 25, 2016 (Official Gazette no. 1861 of May 16, 2016) and no. 2 of April 4, 2017 (Official Gazette no. 1460 of May 3, 2017), namely 41.000.000 shares representing 3,949% of the share capital.

The information regarding the number of shares with suspended vote rights for holdings exceeding the legal threshold of 5% of share capital will be made public according to CNVM Instruction no. 6/2012.

All shareholders registered in the Shareholders' Register at the end of July 21, 2017, set as reference date, are entitled to attend and vote in the Extraordinary and Ordinary General Meeting of Shareholders.

The Extraordinary General Meeting of Shareholders will have the following agenda:

1	Election of the EGMS Secretariat, from among the company's shareholders, as per art. 129, paragraph (2) of Companies Law no. 31/1990.
2	<i>Approval of the decrease of the share capital of Societatea de Investitii Financiare Moldova SA, based on article 207 paragraph (1) letter c) of Law no. 31/1990, from 103.817.917,60 lei to 101.317.917,60 lei, namely with the amount of 2.500.000 lei, by reducing the number of shares from 1.038.179.176 to 1.013.179.176, as a result of the cancellation of 25.000.000 own shares acquired by the company according to the EGMS Resolution no. 2 of April 4, 2017.</i> Approval of the amendment of Article 3 paragraph (1) of the Memorandum of Association, as a result of the reduction of the share capital, which will have the following content: <i>"The share capital is 101.317.917,60 lei and is divided into 1.013.179.176 shares."</i>
3	Approval of the date of August 22, 2017 as registration date (ex-date August 21, 2017) for the shareholders impacted by the effects of the resolutions adopted by the extraordinary shareholders' meetings.
4	Entrustment of the Board of Directors and individually of its members, to implement the resolutions adopted by the Extraordinary General Meeting of Shareholders.

Ordinary General Meeting of Shareholders will have the following agenda:

1	Election of the OGMS Secretariat, from among the company's shareholders, as per art. 129, line (2) of Companies Law no. 31/1990
2	Approval of the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) for the financial year 2016 and the consolidated report of the Board, accompanied by the auditor's report.
3	Approval of the date of 22.08.2017 as registration date (ex-date 21.08.2017) for the shareholders impacted by the effects of the resolutions adopted by the ordinary general meeting of shareholders.
4	Entrustment of the Board of Directors and individually of its members, to implement the resolutions adopted by the Ordinary General Meeting of Shareholders.

a) The Shareholder's right to attend the General Meeting

Only the shareholders registered in the Shareholders' Register on the reference date may attend the General Meeting in person, through legal representatives (in case of companies) or through a representative based on a special proxy or general power of attorney, or may vote using a written or electronic ballot, according to the procedures presented on www.sifm.ro.

The access of individual shareholders, entitled to participate to the General Meeting is granted based on the simple proof of their identity.

Corporate shareholders may attend the General Meeting through their legal representative

The legal representative status is ascertained based on the shareholders' list on the reference date, received from the Central Depository. In case the data regarding the legal representative status have not been updated in the Central Depository by the corporate shareholder appropriately on the reference date, the proof of legal representative status shall be made based on certified copy of a certificate issued by the Trade Registry, or any other document issued by a competent authority of the state in which the shareholder is legally

registered that certifies the legal representative status and has been issued no later than 3 months before the publication of the present convening notification (SIF Moldova Articles of Incorporation, Article 6, paragraph 13).

The documents certifying the legal representative status, drawn up in a foreign language, other than English, will be accompanied by a translation made by a sworn translator into the Romanian or English language.

Information regarding Special proxy, General Empowerment and written or electronic Ballot are presented under item e).

b) Shareholders' right to enter new items on the agenda of the General Meeting and make decision proposals for existing items or items suggested to be included on the agenda.

The shareholders may exercise their rights foreseen by art. 92 line (3)-(5) of *Law no. 24/2017 regarding the issuers of financial instruments and market operations*, only in writing and up to the 19th July 2017, at 10⁰⁰, by presenting the documents in original at the headquarters of the company (Bacau, code 600164, str. Pictor Aman no. 94C, 2nd floor, "secretariat"), or send them with extended electronic signature via email, at the following email address AGA@sifm.ro (in compliance with Law no. 455/2001 regarding electronic signature).

The shareholder status, and in case of corporate shareholders or entities without legal personality, the legal representative status is proven based on the documents issued by the Central Depository or participants who supply custodian services (article 168 line (1) letter b) of Law no. 297/2004): account statement indicating the shareholder status and number of shares held along with documents certifying the registration of the information regarding the legal representative with the Central Depository or certified custodian.

c) The shareholders' rights to ask questions regarding the agenda

The shareholders may exercise their rights foreseen by article 13 CNVM Regulation no. 6/2009 by 1st August 2017, at 10⁰⁰. SIF Moldova SA may respond by posting the reply on its own website under the "Frequently Asked Questions" section or in the General Meeting, if the requested information is public in nature and it is not included in the documents related to the agenda or in the institutional reports drawn up.

The shareholders' questions will be submitted in writing, in original, at the headquarters of the company (Bacau, code 600164, str. Pictor Aman no. 94 C, 2nd floor, "secretariat"), or by sending them with extended electronic signature via email at AGA@sifm.ro (according to Law no. 455/2001 regarding extended signature).

The shareholder status (natural person or legal representative of a company) is ascertained based on the Shareholders' Register on the reference date, based on identity documents, or before receipt, according to point b).

d) Documents related to the General Meeting of Shareholders

The documents related to the items on the agenda, the procedures for the conduction of general meetings, written vote ballots forms, special powers of attorney and draft resolutions are provided to the shareholders starting with the date the convening notice is published, in compliance with legal provisions on the website www.sifm.ro and can be consulted at the headquarters of the company (Bacau, code 600164, Str. Pictor Aman, no. 94C, 2nd floor, secretariat), on working days (Monday to Thursday, between 9-16; Friday, between 9-12).

The General Meeting conducting procedure comprises: procedure for voting by representative (special proxy, general empowerment), procedure for voting by

correspondence (written or electronic ballot), general GMS procedure, operating method of the general meeting bodies and details regarding the conducting of the general meeting.

e) Voting by representative and voting by correspondence: special proxy, general empowerment and written or electronic ballot.

Votes can be exercised starting on 21st July 2017, at 18³⁰.

Casting the vote option through proxies, written or electronic vote ballots is possible up to 1st August 2017, at 10⁰⁰, under the penalty of losing the right to exercise the vote in the general meeting.

On the **special proxy form**, the shareholder will give his/her representative all the specific instructions for each item of the agenda.

A shareholder may appoint only one individual for representation, and an alternate representative, in case the designated representative is unable to fulfil his/her mandate. A shareholder is allowed to grant a Special Proxy to *a single representative*.

The representation of shareholders in the General Meeting by other individuals is also allowed based on a **General Empowerment**, accompanied by Statutory Statement given by the legal representative of the intermediary (defined as per art. 2 line (1) pct. 20 of Law no. 297/2004) or the lawyer who has received representation empowerment, in accordance with the applicable legal provisions and GMS SIF Moldova. General Empowerment is awarded by the shareholder for the entire holding on the reference date and is presented to the company in copy, with the mention "according to the original" bearing the signature of the representative. General empowerments are presented / sent accompanied by the documents according to the procedure, at the headquarters of the company (*Bacau, code 600164, str. Pictor Aman no. 94 C, 2nd floor, secretariat*) on working days (Monday to Tuesday, between 9-16; Friday, between 9-12) or as sent as electronic documents with extended electronic signature, according to Law no. 455/2001 regarding electronic signature, through email to the address AGA@sifm.ro, up to the deadline – 1st August 2017, at 10⁰⁰.

The **special proxy forms, written ballot forms, signed in own handwriting**, accompanied by the documents according to the procedure, shall be submitted/ delivered, in original, at the headquarters of the company (*Bacau, code 600164, str. Pictor Aman no.94 C, 2nd floor, secretariat*) on workdays (Monday -Thursday, between 9-16; Friday, between 9-12) or are sent as electronic documents with extended electronic signature, according to Law 455/2001 regarding electronic signature, via email, at the following address AGA@sifm.ro, up to the deadline - 1st August 2017, at 10⁰⁰.

The revocation of a general/special proxy is made in writing, through any form of designation and is sent no later than the 1st August 2017, at 10⁰⁰.

General/special proxies bearing a later date (registered up to the deadline of 1st August 2017, at 10⁰⁰) have the effect of revoking the proxies previously issued.

Shareholders who have voted by special proxies or ballots may modify their initial voting option, the last vote cast being considered valid, if registered up to the deadline 1st August 2017, at 10⁰⁰.

In case the shareholder who has voted by correspondence attends the General Meeting personally or through a representative, the vote expressed by correspondence is cancelled, the vote expressed in person or through representative being the one taken into consideration.

If the person attending the General Meeting is different than the one who has cast the vote by correspondence, for the validity of the vote, the person will present at the General Meeting a written revocation of the vote by correspondence signed by the shareholder or the representative who has voted by correspondence.

Direct participation of the shareholder in the General Meeting, either in person or through a representative will remove any other previously sent voting option.

Electronic vote can be exercised based on a qualified digital certificate, accessing the secured application “electronic vote” on the website www.sifm.ro, according to the procedure.

f) Suspension of the right to vote

In the case of individuals exceeding the holding limit of 5% of the share capital of SIF Moldova SA and/ or who act in a concentrated manner, the exercise of the voting right is suspended for the shares held over the legal limit, by “pro rata” limitation of the holdings on the reference date.

The person voting as a shareholder and trustee of other shareholders with a large number of shares that together exceed the 5% limit of the share capital of SIF Moldova, may be subjected to the verification procedure regarding the concerted action, according to the applicable special regulations.

In case the statutory and legal quorum conditions are not met on the first convening of the Extraordinary General Meeting of Shareholders of SIF Moldova is convened for 4th August 2017, at 10⁰⁰ and Ordinary General Meeting of Shareholders of SIF Moldova is convened for 4th August 2017, at 10³⁰, with the same agenda and venue.

President of the Board of Directors

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