

(code area/ (code attorney-in-fact 1 / code attorney-in-fact 2) / (no. orders power of attorney)

issuing certification

**SPECIAL POWER OF ATTORNEY FOR  
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 13/14.01.2016  
SIF MOLDOVA S.A.**

The undersigned \_\_\_\_\_ identified by Personal Identification Number/Tax Identification Number \_\_\_\_\_  
represented by \_\_\_\_\_ holder of \_\_\_\_\_ shares  
(surname, name, position of the legal representative of the company – for shareholder legal person)

issued by Societatea de Investiții Financiare Moldova SA, representing \_\_\_\_\_ % of the registered capital, which gives me the right to  
\_\_\_\_\_ votes in **The extraordinary general meeting of shareholders**, I hereby designate

\_\_\_\_\_ represented by \_\_\_\_\_ Personal Identification Number/Tax Identification Number \_\_\_\_\_ or <sup>1</sup>  
(surname-name/ denomination of representative chosen) (representative name of representative-legal person) CNP/CUI representative

\_\_\_\_\_ represented by \_\_\_\_\_ Personal Identification Number / Tax Identification Number \_\_\_\_\_  
(surname-name/ denomination representative alternate chosen) (representative name of representative-legal person) CNP/CUI representative alternate

as my representative in **The Extraordinary General Meeting Of Shareholders** which will carry out its works in the municipality Bacau, at the head office of SIF Moldova SA, str. Pictor Aman no 94C, on **13.01.2016** hour **10<sup>00</sup> am**, or on the date of the second meeting **14.01.2016**, at the same hour and place (if the first one shall not be held), to exercise the voting right associated to my holdings registered within The Consolidated Register of Shareholders SIF Moldova SA on **14.12.2015** (reference date), as follows:

AI	Res	The text of draft resolutions submitted to the vote:	For	Agst	Abst
1	1	Approves the election of EGMS Secretariat from the shareholders of the company according to art. 129, paragraph (2) of Law 31/1990 on companies,			
		1. Nicolaescu George Catalin			
		2. Puscas Michaela			
		3. Sofian Virginia			
2	2	Approves the consolidation of the nominal value of one SIF Moldova share from 0.1 lei/share to 2.5 lei/share - increase of nominal value at the same time with the reduction of the total number of shares. To meet the requirements of Article 102 index 1 of Law no. 31/1990 on companies, the approval of incorporation of the amount of 2.4 lei from reserves, in the share capital in order to complete a single share, with the consequent change of the share capital from 103,817,917.60 lei to 103,817,920.00 lei.			
	3	Resolution 3 Approves the modification of article 3 paragraph (1) and (5) of "SIF Moldova's Memorandum of Association" (ASF approval no. 217/17.06.2015), with the following content: "Article 3 Share capital. Shares (1) The Share capital is of 103.817.920,00 lei and it is divided in 41.527.168 shares. (5) The nominal value of one share is 2.5 lei".			
	4	Approves the share nominal value consolidation procedure, granting the right of all shareholders to opt for the completion of the number of share up to the completion of a consolidated share through cash contribution, within the exercise deadline and terms, with the following characteristics:			
		a. To ascertain the contribution value, namely the value of the restitution of SIF Moldova share capital contribution, the price of an unconsolidated share is equal to the nominal value (0.1 lei).			
		b. The cash contribution, representing the value to be deposited by a SIF Moldova SA Shareholder who exercises his option is ascertained as follows: Contribution value (lei) = 2.5 -N*0.1 (where N = no of shares that cannot be consolidated: not a multiple of 25; 0.1 = formal nominal value).			
		c. Restitution of contribution representing the amount to be returned to a SIF Moldova Shareholder who exercises his option is ascertained as follows: Contribution restitution value (lei) = N*0.1 (where N = no of shares that cannot be consolidated: not a multiple of 25; 0.1 = former nominal value).			
		d. The restitution commissions for share capital contribution are borne by the company.			
		e. Conducting the operation is done under a prospectus approved by the Financial Supervisory Authority in accordance with EC Regulation no. 809/2004. The period of exercising the Cash Contribution / Restitution of Contribution options is 30 days; the beginning of the ongoing period will be set explicitly in the Consolidation of the operation Prospectus approved by the Financial Supervisory Authority.			
		f. Approval of the date of February 15, 2016 as the "first registration date" ("ex-date" February 12, 2016) for the identification of the shareholders entitled to exercise the Cash Contribution/Restitution of Contribution options.			
	5	Approves the mandating of the Board of Directors to implement the nominal value consolidation procedure.			
3	6	Approves the Board of Directors' Activity Report regarding the status of the implementation of 2014 - 2018 multiannual strategy and investments made ( 2014-2018 Investment Policies Statement approved by OGMS Resolution no 8/15.04.2014; 2015 Activity Report approved by OGMS Resolutions no 7/02.04.2015).			
	7	Following the process of shareholders' consultation mandates the Board of Directors to draw up the 2016 Activity Program based on the milestones presented in the EGMS.			
4	8	Approves the empowering of the Board of Directors to adopt all necessary decisions in order to enforce EGMS resolutions and the mandating of the President CEO and/or Vice President Deputy CEO to sign the resolutions adopted by EGMS, as well as to prepare all necessary formalities for the registration, advertising, opposability and enforcement of the resolutions adopted.			
5	9	Approves the date of 30.03.2016 as the "second registration date" ("ex-date" 29.03.2016) for the identification of shareholders on which the effects of the resolutions adopted by the extraordinary meeting of shareholders impact, including the shareholders who have exercised their Cash Contribution/Restitution of Contribution options, based on which the consolidation operation result is determined.			
6	10	Approves the date of 15.04.2016 as "payment date"—the date on which it takes place the registration in the holders' accounts of the financial instruments with new features and payment of the amounts of money representing Restitution of Contribution according to the express or implied restitution option, in compliance with the Prospectus.			

For each point on the agenda, according to personal option, will be marked with "X" only one from the boxes for voting: For (F), Against (A) or Abstain (A).

Surname and name<sup>2</sup>:Signature<sup>3</sup>:

Date: \_\_\_\_\_

<sup>1</sup> Alternate representative if the first designated cannot come (CNVM Regulation 6/2009, Art 14, paragraph 4<sup>1</sup>)

<sup>2</sup> Surname and name of shareholder natural person or of the legal representative of the shareholder legal person

<sup>3</sup> The handwritten signature of the shareholder natural person or the handwritten signature and the stamp (as the case may be) for the legal representative of the shareholder legal person. The voting form signed, in original and accompanied by documents (for situations described at point 5 – verso) can be transmitted by mail at the premises of SIF Moldova ( Bacau, str. Pictor Aman no.94C, code 6000164, secretariat) during the working days (Monday-Thursday, hours 9-16; Friday, hours 9-12), or by e-mail at the address [AGA@sifm.ro](mailto:AGA@sifm.ro) using extended electronic signature, according to Law 455/2001 on electronic signature.

***Specifications on how to fill in the special power of attorney for the Extraordinary General Meeting of Shareholders SIF Moldova SA – 13/14.01.2016 ora 10<sup>00</sup>am***

We recommend that you exercise your right as a shareholder, according to legal provisions, starting with the date of **14.12.2015**, consulting the informative materials related to each item on the agenda of the General Meeting, draft decisions and voting procedures approved by the Board of Directors made available to shareholders at the headquarters of the company - *Bacau, Pictor Aman street, no 94 C, secretariat, phone 0234/576740*, during the working days (Monday-Thursday, hours 9-16; Friday, hours 9-12) and on the site [www.sifm.ro](http://www.sifm.ro).

Instructions on how to fill in Special Powers of Attorney:

1. The Special Power of Attorney is personally filled in by the shareholder, in three original copies: one copy remains to the mandator (shareholder), one copy will be given to the attorney in fact and one copy shall be filed in original handwritten signature *accompanied by a photocopy of the ID card and the Declaration of the representative* at the premises of the company until **11.01.2016, hour 10<sup>00</sup> am**, under sanction of loss of voting rights in the general meeting;
2. Fill in the personal identification data according to the ID card: surname, name, Personal Identification Number; for legal persons is mentioned "represented by", according to the Central Depository records or documents certifying the quality of legal representative that will accompany the power of attorney.
3. Choose an attorney-in-fact for whom are filled in the following data: surname and name of the attorney-in-fact, address, Personal Identification Number.
4. The shareholder legal person represented by another person (other than the legal representative) will submit at the *premises of the company, until 11.01.2016, hour 10<sup>00</sup> am*, the Special Power of Attorney signed by the legal representative and the official document which certifies the quality of legal representative of the legal person, as well as the ID card of the participant (attorney-in-fact) at meeting.
5. *The quality of shareholder as well as the quality of legal representative* is established based on the list of shareholders from the reference date, received from the Central Depository. If the data concerning the quality of shareholder or legal representative have not been updated at the Central Depository by the shareholder legal person corresponding to the reference date, the proof of legal representative is made based on a conformity certificate issued by the Trade Registry, in true certified copy, or any other document issued by a competent authority from the state in which the shareholder is legally registered and which certifies the quality of legal representative, issued more than 3 months before the date of publication of the present convening notice (Articles of Memorandum of SIF Moldova, art. 6, paragraph 13). The shareholders natural persons, that do not have updated date at the Central Depository, will transmit a copy of the valid ID card.
6. The documents attesting the quality of legal representative, drawn up in a foreign language other than English, will be accompanied by a translation made by a certified translator into Romanian or English.
7. The shareholders may nominate their representative in writing under handwritten signature or through an electronic document with extended electronic signature, according to Law 455/2001 on electronic signature. Submission of documents is made at the premises of the company (*Bacau, str. Pictor Aman no.94 C, "secretariat"*); in case of an electronic document, its transmission shall be made by e-mail [AGA@sifm.ro](mailto:AGA@sifm.ro) until 11.01.2016 hour 10<sup>00</sup>am.
8. Read the agenda and content of the materials and fill in personally at each point of the agenda the voting option by checking the X in the appropriate space for the voting decision: **F** (for) or **Agst** (Against) or **Abst** (abstention). Discretionary voting is not permitted.
9. Sign and put date on the Special Power of Attorney (stamp if you are also the legal representative of an shareholder – legal person).

The Special Powers of Attorney bearing a previous date have as effect the revocation of the powers of attorney previously dated. A shareholder is allowed to grant one Special Power of Attorney *to one attorney-in-fact*.

The power of attorney is valid only at the General Meeting for which was given (13/14.01.2016) and does not give the attorney-in-fact the right to decide on the shares that he represents or on the dividends associated to these shares.

The attorney-in-fact will file the Statutory declaration under handwritten signature (*accompanied by a copy of the ID card*) or will transmit it as electronic signature with extended electronic signature, according to Law 455/2001 on electronic signature, by e-mail at the address [AGA@sifm.ro](mailto:AGA@sifm.ro), no later than the date 11.01.2016 hour 10<sup>00</sup>am.

The revocation of the mandate shall be in writing, by either forms of designation until 11.01.2016, hour 10<sup>00</sup> am.

The shareholders who voted through special powers of attorney may modify their initial voting option until the deadline 11.01.2015, hour 10<sup>00</sup>am, being valid the last Special power of attorney submitted. The direct participation of the shareholder in the general meeting cancels any other voting options previously transmitted.

A person acting as a representative may represent several shareholders, the number of shareholders being therefore unlimited. The person who votes as holder of shares and attorney-in-fact of other shareholders with a number of shares that exceed cumulatively the limit of 5% of the registered capital of SIF Moldova SA may be presumed to act in consultation with the mandatories and subject to verification procedures according to the applicable special regulations.