



BUCHAREST STOCK EXCHANGE

No. 10521/14 September 2015

To: Financial Supervisory Authority

Fax: 021- 659.60.51

Bucharest Stock Exchange

Fax: 021-256.92.76

CURRENT REPORT

In compliance with the provisions of Law no. 297/2004 on capital market and Regulation no. 1/2006 regarding the issuers and the operations with securities

Date of report: 14 September 2015

Name of issuer: Bursa de Valori Bucuresti S.A.

Registered office: 34-36 Carol I Blvd, 13-14 floors, district 2, Bucharest, postal code 020922

Telephone/fax number: + 40 21 3079500; + 40 21 3079519

Sole registration number with the Trade Register Office: 17777754

Trade Register number: J40/12328/2005

Share capital: RON 76,741,980

Regulated market on which the issued securities are traded: Bucharest Stock Exchange, Premium Tier

Significant event to be reported: Correction of the material error in the Current report regarding the convening of the Extraordinary General Meeting of Shareholders scheduled for October 28/29, 2015

The reference date of the Extraordinary General Meeting of BVB Shareholders of October 28/29, 2015 is rectified. Therefore, instead of "October 5,2015" shall be read "October 15,2015."

Annex: convening of the Extraordinary General Meeting of Shareholders of October 28/29, 2015, rectified.

Alin Barbu

Deputy General Manager



BURSA DE VALORI BUCUREȘTI S.A.

<p style="text-align: center;">CONVOCATOR</p> <p>Consiliul de Administratie al Societatii BURSA DE VALORI BUCURESTI S.A., inregistrata la Oficiul Registrului Comertului de pe langa Tribunalul Bucuresti sub nr. J40/12328/2005, Cod Unic de Inregistrare RO 17777754, cu sediul in Mun. Bucuresti, Bd. Carol I nr. 34-36, et. 13-14, cod postal 020922, sector 2 (denumita in continuare „Societatea”sau „BVB”),</p>	<p style="text-align: center;"><i>Translation from the Romanian language; Romanian version shall prevail.</i></p> <p style="text-align: center;">CONVENING NOTICE</p> <p>The Board of Governors of the Bucharest Stock Exchange, registered with the Trade Registry Office of Bucharest Court under number J40/12328/2005, Fiscal Registration Code RO 17777754, headquartered in Bucharest, 34-36 Carol I Blvd., floors 13-14, postal code 020922, 2nd District (hereinafter referred to as the „Company” or “BVB”),</p>
<p>In temeiul Legii Societatilor nr. 31/1990, republicata (“Legea nr. 31/1990”), Legii nr. 297/2004 privind piata de capital, cu modificarile si completarile ulterioare („Legea nr. 297/2004”), Regulamentului C.N.V.M. nr. 6/2009 privind exercitarea anumitor drepturi ale actionarilor in cadrul adunarilor generale ale societatilor comerciale, cu modificarile si completarile ulterioare, Actului Constitutiv al Societatii,</p>	<p>Considering Law no. 31/1990 on companies, republished (“Companies Law”), Law no. 297/2004 regarding the capital market as subsequently amended and supplemented (“Capital Market Law”), Regulation no. 6/2009 regarding the exercise of the certain rights of shareholders in general meetings of companies, subsequently amended and supplemented, issued by the Romanian National Securities Commission, and the Company’s Articles of Incorporation,</p>
CONVOACA:	CONVENES:
<p>Adunarea Generala Extraordinara a Actionarilor Societatii, in Mun. Bucuresti, Sector 2, Bd. Carol I nr. 34-36, etaj 2, sala Millenium, in data de 28.10.2015, de la ora 10:00, pentru toti actionarii inscrisi in Registrul Actionarilor Societatii, tinut de societatea Depozitarul Central S.A. Bucuresti, la sfarsitul zilei de 15.10.2015, considerata Data de Referinta pentru aceasta adunare.</p>	<p>The Extraordinary General Meeting of Shareholders of the Company, in Bucharest, 2nd District, 34-36 Carol I Bd., 2nd floor, Millenium Hall, on Oct. 28, 2015, starting at 10:00 a.m., for all the shareholders registered in the Company Shareholders’ Registry held by Depozitarul Central S.A., Bucharest, at the end of Oct. 15, 2015, considered as Reference Date for this meeting.</p>
<p>In cazul in care la data mentionata mai sus nu se vor intruni cerintele de cvorum stabilite la art. 36 (1) din Actul Constitutiv al Societatii, se convoaca si se fixeaza in temeiul art. 118 din Legea nr. 31/1990 raportat la art. 31 (4) din Actul Constitutiv al Societatii cea de-a doua Adunare Generala Extraordinara a Actionarilor Societatii pentru ziua imediat urmatoare, respectiv 29.10.2015, de la ora 10:00 la aceeasi adresa, cu aceeasi ordine de zi si Data de Referinta.</p>	<p>In case that on the aforementioned date the quorum requirements stipulated at article 36 (1) of the Company’s Articles of Incorporation are not fulfilled, it is convened and set according to art. 118 of the Companies Law in connection with art. 31(4) of the Company’s Articles of Incorporation the second Extraordinary General Meeting of Shareholders of the Company on Oct. 29, 2015, starting at 10:00 a.m., at the same address, with the same agenda and Reference Date.</p>
ORDINEA DE ZI A ADUNARII GENERALE EXTRAORDINARE A ACTIONARILOR:	AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS:
<p>1. Aprobarea modificarii Actului Constitutiv al Societatii structurat pe sistemul dualist de administrare, prevazut in Anexa la prezentul convocator.</p>	<p>1. Approval of the amending the Company’s Articles of Incorporation structured on the dual system of administration, as set in the Appendix to this convening notice.</p>
<p>2. Aprobarea renumerotarii capitolelor/ articolelor/ alineatelor/ literelor din Actul Constitutiv aprobat la punctul 1, ca urmare a abrogarii unor capitole/articole/alineate/litere.</p>	<p>2. Approval of the re-numbering of the chapters/ articles/ paragraphs/ letters of the Articles of Incorporation approved at item 1, following the repealing of some of the chapters/ articles/ paragraphs/ letters.</p>

<p>3. Aprobarea datei de 17.11.2015 ca Data de Inregistrare, conform art. 238 alin. (1) din Legea nr. 297/2004 privind piata de capital, cu modificarile si completarile ulterioare.</p>	<p>3. Approval of Nov. 17, 2015 as Registration Date, according to art. 238 (1) of the Law no. 297/2004 regarding the capital market, as amended and supplemented.</p>
<p>4. Aprobarea datei de 16.11.2015 ca Data „ex date”, conform art. 2 lit. f) din Regulamentul nr. 6/2009 privind exercitarea anumitor drepturi ale actionarilor in cadrul adunarilor generale ale societatilor comerciale, cu modificarile si completarile ulterioare.</p>	<p>4. Approval of Nov. 16, 2015 as the “ex-date”, according to art. 2, letter f) from the Regulation no. 6/2009 regarding the exercising of certain rights of the shareholders within the general meetings of companies, as amended and supplemented.</p>
<p>5. Mandatarea Directorului General al Societatii, dl. Ludwik Leszek Sobolewski, cu posibilitatea de substituire, pentru: (i) a incheia si/sau semna, in numele Societatii si/sau al actionarilor Societatii: hotararile prezentei Adunari Generale Extraordinare a Actionarilor, Actul Constitutiv actualizat al Societatii, oricare si toate hotararile, documentele, aplicatiile, formularele si cererile adoptate/intocmite in scopul sau pentru executarea hotararilor prezentei Adunari Generale Extraordinare a Actionarilor in relatie cu orice persoana fizica sau juridica, privata sau publica, si pentru (ii) a efectua toate formalitatile legale pentru inregistrare, publicitate, opozabilitate, executare si publicare a hotararilor adoptate si a Actului Constitutiv actualizat al Societatii.</p>	<p>5. Empower the Chief Executive Officer of the Company, Mr. Ludwik Leszek Sobolewski, with the right to delegate the powers, to: (i) execute and/or sign, on behalf of the Company and/or of the Company’s shareholders: the resolutions of the present Extraordinary General Meeting of Shareholders, the updated Company's Articles of Incorporation, any and all the decisions, documents, applications, forms and requests adopted/prepared in order to or for the execution of the resolutions of the present Extraordinary General Meeting of Shareholders, in relation with any natural or legal person, private or public, and to (ii) fulfill all the legal formalities for registration, publicity, opposability, execution and publishing of these resolutions and of the updated Company's Articles of Incorporation.</p>
<p>a) Dreptul actionarilor de a participa la Adunarea Generala Extraordinara a Actionarilor</p> <p>La Adunarea Generala Extraordinara a Actionarilor sunt indreptatiti sa participe si isi pot exercita dreptul de vot numai actionarii inregistrati in Registrul Actionarilor Societatii la Data de Referinta (15.10.2015), conform prevederilor legale si ale Actului Constitutiv, personal (prin reprezentantii legali) sau prin reprezentant (pe baza de Imputernicire speciala sau generala), cu restrictiile legale, sau, inainte de Adunarea Generala Extraordinara a Actionarilor, prin corespondenta (pe baza de Buletin de vot prin corespondenta).</p> <p>Accesul si/sau votul prin corespondenta al actionarilor indreptatiti sa participe la Adunarea Generala Extraordinara a Actionarilor este permis prin simpla proba a identitatii acestora facuta, <i>in cazul actionarilor persoane fizice</i>, cu actul de identitate (buletin de identitate/carte de identitate pentru cetatenii romani sau, dupa caz, pasaport/legitimatie de sedere pentru cetatenii straini) si, <i>in cazul persoanelor juridice</i>, cu actul de identitate al reprezentantului legal (buletin de identitate/carte de identitate pentru cetatenii romani sau, dupa caz, pasaport/legitimatie de sedere pentru cetatenii straini).</p> <p>Calitatea de reprezentant legal al actionarilor persoane juridice se constata pe baza listei actionarilor BVB de la data de referinta, primita de la Depozitarul Central S.A. Cu toate acestea, daca actionarul nu a informat la timp Depozitarul Central S.A. in legatura cu reprezentantul sau legal sau nu este mentionata aceasta informatie in lista actionarilor BVB de la data de referinta primita de la Depozitarul Central S.A., atunci vor prezenta si un document oficial emis de o autoritate competenta privind identitatea reprezentantului legal al actionarului persoana juridica, in original sau copie conforma cu originalul, nu mai vechi de 3 luni inainte de data publicarii convocatorului.</p>	<p>a) The right of the shareholders to participate to the Extraordinary General Meeting of Shareholders</p> <p>Only shareholders who are registered with the Company’s Shareholders Registry at the Reference Date (Oct. 15, 2015) are entitled to attend and cast their votes in the Extraordinary General Meeting of Shareholders of the Company, according to the legal provisions and Articles of Incorporation provisions, in person (by the legal representatives) or by proxy (based on a special or general Power of Attorney), considering the legal constraints, or by correspondence, prior to the Extraordinary General Meeting of Shareholders (based on a Correspondence Voting Ballots).</p> <p>The access and/or the vote by mail of the shareholders entitled to attend the Extraordinary General Meeting of Shareholders is allowed by the simple proof of their identity made by, <i>in case of shareholders who are natural persons</i>, their identity document (BI/CI for the Romanian citizens or, as the case may be, Passport/Residence Permit for the foreign citizens) and, <i>in case of legal entities</i>, based on the identity document of the legal representative (BI/CI for the Romanian citizens or, as the case may be, Passport/Residence Permit for the foreign citizens).</p> <p>The quality of legal representative of the shareholders - legal persons shall be acknowledged based on the BVB list of shareholders at the reference date, received from Depozitarul Central S.A. However, if the shareholder has not informed Depozitarul Central S.A. in relation to his legal representative or if this information is not included in the BVB list of shareholders at the reference date provided by Depozitarul Central S.A., then they must present an official document attesting the legal representative of the respective shareholders - legal persons, in original or certified copy, not older than 3 months before the date of publication of the convening notice.</p>

<p>Reprezentantii actionarilor persoane fizice vor fi identificati pe baza actului de identitate (buletin de identitate/carte de identitate pentru cetatenii romani sau, dupa caz, pasaport/legitimatie de sedere pentru cetatenii straini), insotit de Imputernicirea speciala sau generala semnata de catre actionarul persoana fizica.</p> <p>Reprezentantii actionarilor persoane juridice isi vor dovedi calitatea pe baza actului de identitate (buletin de identitate/carte de identitate pentru cetatenii romani sau, dupa caz, pasaport/legitimatie de sedere pentru cetatenii straini), insotit de Imputernicirea speciala sau generala semnata de reprezentantul legal al persoanei juridice respective. Calitatea de reprezentant legal al actionarilor persoane juridice se constata pe baza listei actionarilor BVB de la data de referinta, primita de la Depozitarul Central S.A. Cu toate acestea, daca actionarul nu a informat la timp Depozitarul Central S.A. in legatura cu reprezentantul sau legal sau nu este mentionata aceasta informatie in lista actionarilor BVB de la data de referinta primita de la Depozitarul Central S.A., atunci vor prezenta si un document oficial emis de o autoritate competenta privind identitatea reprezentantului legal al actionarului persoana juridica, in original sau copie conforma cu originalul, nu mai vechi de 3 luni inainte de data publicarii convocatorului.</p> <p>Informatii privind Imputernicirile speciale si generale si votul prin corespondenta sunt mentionate la pct. c) si d) de mai jos.</p> <p>Documentele prezentate intr-o limba straina, alta decat limba engleza (cu exceptia actelor de identitate valabile pe teritoriul Romaniei) vor fi insotite de traducerea realizata de un traducator autorizat, in limba romana sau in limba engleza.</p>	<p>The representatives of the shareholders - natural persons shall be identified based on their identity document (BI/CI for the Romanian citizens or, as the case may be, Passport/Residence Permit for the foreign citizens), accompanied by the special or general Power of Attorney signed by the shareholder - natural person.</p> <p>The representatives of the shareholders - legal persons shall prove their capacity based on their identity document (BI/CI for the Romanian citizens or, as the case may be, Passport/Residence Permit for the foreign citizens), accompanied by the special or general Power of Attorney signed by the legal representative of the respective legal person. The quality of legal representative of the shareholders - legal persons shall be acknowledged based on the BVB list of shareholders at the reference date, received from Depozitarul Central S.A. However, if the shareholder has not informed Depozitarul Central S.A. in relation to his legal representative or if this information is not included in the BVB list of shareholders at the reference date provided by Depozitarul Central S.A., then they must present an official document attesting the legal representative of the respective shareholders - legal persons, in original or certified copy, not older than 3 months before the date of publication of the convening notice.</p> <p>Information concerning the special and general Powers of Attorney and the votes by correspondence is enclosed at points c) and d) below.</p> <p>Any documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.</p>
<p><u>b) Documentele aferente si in legatura cu ordinea de zi a Adunarii Generale Extraordinare a Actionarilor Societatii</u></p> <p>Incepand cu data de 14.09.2015, urmatoarele documente pot fi descarcate de pe website-ul Societatii www.bvb.ro, Sectiunea Relatia cu Investitorii/Adunarea Generala a Actionarilor, sau pot fi obtinute, la cerere, in fiecare zi lucratoare, de la sediul Societatii, prin fax sau posta:</p> <ul style="list-style-type: none"> - Convocatorul Adunarii Generale Extraordinare a Actionarilor (disponibil in limba romana si limba engleza); - Formularele de Imputerniciri speciale pentru reprezentarea actionarilor in Adunarea Generala Extraordinara a Actionarilor, formulare care vor fi actualizate daca se vor adauga noi puncte sau propuneri de hotarari pe ordinea de zi (disponibile in limba romana si limba engleza); - Formularele de Buletin de vot prin corespondenta pentru participarea si exprimarea votului actionarilor in Adunarea Generala Extraordinara a Actionarilor, care vor fi actualizate daca se vor adauga noi puncte sau propuneri de hotarari pe ordinea de zi (disponibile in limba romana si limba engleza); - Documentele si materialele informative referitoare la punctele de pe ordinea de zi a adunarii; 	<p><u>b) Documents related to the Extraordinary General Meeting of Shareholders of the Company</u></p> <p>Starting with Sept. 14, 2015, the following documents may be downloaded from the Company's website www.bvb.ro, Investors Relations/General Meeting of Shareholders Section, or may obtain, upon request, in any business day, at the Company's headquarter, via fax or by mail:</p> <ul style="list-style-type: none"> - Convening Notice for the Extraordinary General Meeting of Shareholders (available in Romanian and English); - Special Power of Attorney - forms for the representation of the shareholders in the Extraordinary General Meeting of Shareholders, which shall be updated if new items or proposals of resolutions will be inserted on the agenda (available in Romanian and English); - Correspondence Voting Ballots - forms for the participation and voting of the shareholders in the Extraordinary General Meeting of Shareholders, which shall be updated if new items or proposals of resolutions will be inserted on the agenda (available in Romanian and English); - Reasoning documents and materials related to the items on the agenda of the meeting; - Draft resolutions for the items on the agenda of the Extraordinary General Meeting of Shareholders.

<p>- Proiectele de hotarari pentru punctele de pe ordinea de zi a Adunarii Generale Extraordinare a Actionarilor. Daca va fi cazul, ordinea de zi revizuita va fi comunicata, incepand cu data de 12.10.2015, potrivit prevederilor legale.</p>	<p>If the case would be, the updated agenda shall be published starting with Oct. 12, 2015, in compliance with the legal provisions.</p>
<p>c) Imputernicirile generale Inainte de prima lor utilizare, Imputernicirile generale se vor depune/expedia, in copie, cuprinzand mentiunea conformitatii cu originalul sub semnatura reprezentantului, astfel incat acestea sa fie inregistrate ca primite la registratura Societatii pana la data de 26.10.2015, ora 10:00, mentionand pe plic in clar „Pentru Adunarea Generala Extraordinara a Actionarilor din data de 28/29.10.2015”. Imputernicirile generale in copie certificata vor fi retinute de Societate, facandu-se mentiune despre acestea in procesul-verbal al adunarii generale. Imputernicirile generale sunt valabile pentru o perioada care nu va putea depasi 3 ani.</p> <p>Imputernicirile generale pot fi transmise si prin e-mail cu semnatura electronica extinsa incorporata, conform Legii nr. 455/2001 privind semnatura electronica, cu modificarile si completarile ulterioare, precum si conform reglementarilor CNVM/ ASF, astfel incat sa fie inregistrate ca primite la registratura Societatii pana la data de 26.10.2015, ora 10:00, la adresa: actionariat@bvb.ro, mentionand la subiect „Pentru Adunarea Generala Extraordinara a Actionarilor din data de 28/29.10.2015”.</p> <p>Pentru validitatea mandatului, mandatarul trebuie sa aiba calitatea fie de intermediar (in conformitate cu prevederile art. 2 alin. (1) pct. (14) din Legea nr. 297/2004) fie de avocat, iar actionarul este client al acestora. De asemenea, mandatarul nu trebuie sa se afle intr-un conflict de interese, cum ar fi:</p> <ul style="list-style-type: none"> a) este actionar majoritar al BVB sau al unei alte entitati, controlata de respectivul actionar; b) este membru al unui organ de administrare, de conducere sau de supraveghere al BVB, al unui actionar majoritar sau al unei entitati controlata de respectivul actionar; c) este un angajat sau un auditor al societatii ori al unui actionar majoritar sau al unei entitati controlata de respectivul actionar; d) este sotul, ruda sau afinul pana la gradul al patrulea inclusiv al uneia dintre persoanele fizice prevazute mai sus. <p>Mandatarul nu poate fi substituit de o alta persoana. Daca mandatarul este o persoana juridica, aceasta poate sa isi exercite mandatul primit prin intermediul oricarei persoane ce face parte din organul de administrare sau conducere sau dintre angajatii sai.</p> <p>Impreuna cu Imputernicirea generala, actionarii vor transmite Societatii si dovada ca mandatarul are calitatea fie de intermediar (in conformitate cu prevederile art. 2 alin. 1 pct. 14 din Legea nr. 297/2004), fie de avocat, iar actionarul este client al acestora. Dovada calitatii de Intermediar sau avocat se va face prin declaratia pe proprie raspundere a mandatarului, semnata si stampilata, depusa in original o data cu Imputernicirea generala.</p>	<p>c) General Powers of Attorney Before their first use, general Powers of Attorney shall be deposited/sent, in copy, containing the mention of conformity with the original under the signature of the representative, as to be registered as received with Company registration desk until Oct. 26, 2015, at 10:00 a.m., clearly mentioning on the envelope „For the Extraordinary General Meeting of the Shareholders as of Oct. 28/29, 2015”. General Powers of Attorney, in certified copies, will be retained by the Company, mentioning about this in the minutes of the Extraordinary General Meeting of the Shareholders. General Powers of Attorney are valid for a period which will not exceed 3 years.</p> <p>General Powers of Attorneys may be sent also by e-mail having attached an extended electronic signature, in compliance with Law no. 455/2001 on digital signature, as amended and supplemented, and according to the regulations of CNVM/ ASF, so that to be registered as received to the Company’s registration desk until Oct. 26, 2015, at 10:00 a.m., at the address: actionariat@bvb.ro, mentioning to the subject: „For the Extraordinary General Meeting of the Shareholders as of Oct. 28/29, 2015”.</p> <p>For the validity of the mandate, the proxy should have the quality either of intermediary (according to the provisions of art. 2 para. (1) point (14) of Law no. 297/2004) or lawyer and the shareholder should be client of it. Also, the proxy should not be in a conflict of interest like:</p> <ul style="list-style-type: none"> a) is a major shareholder of the Company, or another entity controlled by such shareholder; b) is a member of the administrative, management or supervisory body of the Company, of a majority shareholder or controlled entity, as provided in subparagraph a); c) is an employee or an auditor of the Company or of a majority shareholder or controlled entity, as provided in subparagraph a); d) is the spouse, relative or affinitive up to the fourth degree of one of the individuals referred to in subparagraph a) -c). <p>The proxy cannot be substituted by another person. Given that the empowered person is a legal entity, it may exercise its mandate received by any person belonging to the administrative or management body or of its employees.</p> <p>Together with the general Power of Attorney, the shareholders shall submit the proof that the proxy holder acts as either an intermediary (according to the provisions of art. 2 para. (1) point (14) of Law no. 297/2004) or a lawyer and the shareholder is client of the such proxy. The proxy holder shall prove its capacity through a statement of the proxy holder, signed and stamped, submitted in original together with the general proxy.</p> <p>Moreover, the shareholders – natural person shall also submit to the Company a copy of their identity document (BI/CI/Passport/Residence Permit).</p>

<p>Totodata, actionarii persoane fizice vor transmite Societatii si copia actului de identitate al acestora (BI/CI/Pasaport/Legitimatie de sedere).</p> <p>Calitatea de reprezentant legal al actionarilor persoane juridice se constata pe baza listei actionarilor BVB de la data de referinta, primita de la Depozitarul Central S.A. Cu toate acestea, daca actionarii nu au informat la timp Depozitarul Central S.A. in legatura cu reprezentantul lor legal sau nu este mentionata aceasta informatie in lista actionarilor BVB de la data de referinta primita de la Depozitarul Central S.A., atunci actionarii persoane juridice vor prezenta si un document oficial care atesta calitatea de reprezentant legal al semnatarului (dovada emisa de o autoritate competenta, in original sau copie conforma cu originalul, nu mai veche de 3 luni inainte de data publicarii convocatorului Adunarii Generale Extraordinare a Actionarilor).</p> <p>Documentele prezentate intr-o limba straina, alta decat limba engleza (cu exceptia actelor de identitate valabile pe teritoriul Romaniei) vor fi insotite de traducerea realizata de un traducator autorizat, in limba romana sau in limba engleza.</p> <p>Verificarea si validarea Imputernicirilor generale depuse la Societate se va face de catre secretarii tehnici desemnati potrivit legii, acestia urmand a pastra in siguranta inscrisurile.</p>	<p>The quality of legal representative of the shareholders - legal persons shall be acknowledged based on the BVB list of shareholders at the reference date, received from Depozitarul Central S.A. However, if the shareholder has not informed Depozitarul Central S.A. in relation to his legal representative or if this information is not included in the BVB list of shareholders at the reference date provided by Depozitarul Central S.A., then they must present an official document attesting the capacity as legal representative of the signatory (issued by a competent authority, original or certified copy, not older than 3 months before the date of publication of the convening notice of the Extraordinary General Shareholders Meeting).</p> <p>The documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.</p> <p>The verification and validation of the general powers of attorney shall be made by the technical secretaries appointed according to the law, they are going to keep the documents safely.</p>
<p><u>d) Imputernicirile speciale si Buletinele de vot prin corespondenta</u></p> <p>Dupa completarea si semnarea Imputernicirilor speciale pentru reprezentarea actionarilor in Adunarea Generala Extraordinara a Actionarilor si/sau, dupa caz, a Buletinelor de vot prin corespondenta, formulare care vor fi puse la dispozitie de Societate potrivit celor mentionate la lit. b), cate un exemplar original al Imputernicirii speciale/ Buletinului de vot prin corespondenta, dupa caz, se va depune/expedia, astfel incat acesta sa fie inregistrat ca primit la registratura Societatii pana la data de 26.10.2015, ora 10:00, mentionand pe plic in clar „Pentru Adunarea Generala Extraordinara a Actionarilor din data de 28/29.10.2015”.</p> <p>Imputernicirile speciale si Buletinele de vot prin corespondenta pot fi transmise si prin e-mail cu semnatura electronica extinsa incorporata, conform Legii nr. 455/2001 privind semnatura electronica, cu modificarile si completarile ulterioare, precum si conform reglementarilor CNVM/ ASF, astfel incat sa fie inregistrate ca primite la registratura Societatii pana la data de 26.10.2015, ora 10:00, la adresa: actionariat@bvb.ro, mentionand la subiect „Pentru Adunarea Generala Extraordinara a Actionarilor din data de 28/29.10.2015”.</p> <p>Imputernicirile speciale si Buletinele de vot prin corespondenta care nu sunt inregistrate la registratura Societatii pana la termenele mentionate mai sus nu vor fi luate in calcul pentru determinarea cvorumului de prezenta si de vot in Adunarea Generala Extraordinara a Actionarilor.</p>	<p><u>d) The special Powers of Attorney and the Correspondence Voting Ballots</u></p> <p>After filling in and signing of the special Powers of Attorney for shareholders representation in the Extraordinary Meeting of Shareholders and/or of the Correspondence Voting Ballots – forms being made available by the Company according to letter b) one original of the special Powers of Attorney/ Correspondence Voting Ballots, as the case, shall be deposited/sent, so that to be registered as received to the Company’s registration desk until Oct. 26, 2015, 10:00 a.m., clearly mentioning on the envelope „For the Extraordinary General Meeting of Shareholders as of Oct. 28/29, 2015”.</p> <p>The special Powers of Attorney and the Correspondence Voting Ballots may be sent also by e-mail having attached an extended electronic signature, in compliance with Law no. 455/2001 on digital signature, as amended and supplemented, and according to the regulations of CNVM/ ASF, so that to be registered as received to the Company’s registration desk until Oct. 26, 2015, 10:00 a.m., at the address: actionariat@bvb.ro, mentioning to the subject: „For the Extraordinary General Meeting of the Shareholders as of Oct. 28/29, 2015”.</p> <p>The special Powers of Attorney and Correspondence Voting Ballots which are not registered as received to the Company’s registration desk until the aforementioned deadlines shall not be counted for the attendance and voting quorum to the Extraordinary General Meeting of Shareholders.</p> <p>The special Powers of Attorney and Correspondence Voting Ballots shall have the form issued by the Company and shall indicate the vote for each item on the agenda (meaning vote “For”, vote “Against” or vote “Abstention”).</p>

<p>Imputernicirile speciale si Buletinele de vot prin corespondenta trebuie sa aiba formatul disponibilizat de Societate si sa contina instructiuni specifice de vot pentru fiecare punct de pe ordinea de zi (adica vot „pentru”, vot „impotriva” sau „abtinere”).</p> <p>Pentru exercitiul valid al drepturilor mentionate la lit. d), actionarii persoane fizice vor transmite Societatii si copia actului de identitate al actionarului persoana fizica (BI/CI/Pasaport/Legitimatie de sedere). Calitatea de reprezentant legal al actionarilor persoane juridice se constata pe baza listei actionarilor BVB de la data de referinta, primita de la Depozitarul Central S.A. Cu toate acestea, daca actionarii nu au informat la timp Depozitarul Central S.A. in legatura cu reprezentantul lor legal sau nu este mentionata aceasta informatie in lista actionarilor BVB de la data de referinta primita de la Depozitarul Central S.A., atunci actionarii persoane juridice vor prezenta si un document oficial care atesta calitatea de reprezentant legal al semnatarului (dovada emisa de o autoritate competenta, in original sau copie conforma cu originalul, nu mai veche de 3 luni inainte de data publicarii convocatorului Adunarii Generale Extraordinare a Actionarilor).</p> <p>Documentele prezentate intr-o limba straina, alta decat limba engleza (cu exceptia actelor de identitate valabile pe teritoriul Romaniei) vor fi insotite de traducerea realizata de un traducator autorizat, in limba romana sau in limba engleza.</p> <p>La completarea Imputernicirilor speciale/ Buletinelor de vot prin corespondenta actionarii sunt rugati sa tina cont de posibilitatea completarii ordinii de zi a Adunarii Generale Extraordinare a Actionarilor cu noi puncte sau propuneri de hotarari, caz in care ordinea de zi va fi completata si disponibilizata incepand cu data de 12.10.2015. In aceasta ipoteza, Imputernicirile speciale/ Buletinele de vot prin corespondenta vor fi actualizate si disponibilizate prin metodele aratate la pct. b) incepand cu data de 12.10.2015.</p> <p>Imputernicirile speciale/ Buletinele de vot prin corespondenta si declaratia pe proprie raspundere data de institutia de credit care a primit imputernicirea de reprezentare prin Imputernicire speciala, trebuie depuse la sediul Societatii in original, semnate si, dupa caz, stampilate, sau transmise prin e-mail conform precizarilor de la lit. d), fara indeplinirea altor formalitati in legatura cu forma acestor documente, in termenele mentionate mai sus.</p> <p>Centralizarea, verificarea si tinerea evidentei Buletinelor de vot prin corespondenta, precum si verificarea si validarea Imputernicirilor speciale depuse la Societate se va face de catre secretarii tehnici desemnati potrivit legii, acestia urmand a pastra in siguranta inscrisurile, precum si confidentialitatea voturilor astfel exprimate, pana la momentul supunerii la vot a subiectelor corespunzatoare aferente ordinii de zi.</p>	<p>For the valid exercise of the rights stipulated at letter d), the shareholders – natural persons shall also submit to the Company a copy of the identity document of the shareholder - natural person (BI/CI/Passport/Residence Permit). The quality of legal representative of the shareholders - legal persons shall be acknowledged based on the BVB list of shareholders at the reference date, received from Depozitarul Central S.A. However, if the shareholder has not informed Depozitarul Central S.A. in relation to his legal representative or if this information is not included in the BVB list of shareholders at the reference date provided by Depozitarul Central S.A., then they must present an official document attesting the capacity as legal representative of the signatory (issued by a competent authority, original or certified copy, not older than 3 months before the date of publication of the convening notice of the Extraordinary General Meeting of Shareholders).</p> <p>Any documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.</p> <p>When filling in the special Powers of Attorney/ Correspondence Voting Ballots, the shareholders are asked to consider that new items on the agenda of the Extraordinary General Meeting of Shareholders or proposals of resolutions could be added, in which case the updated agenda shall be published on starting with Oct. 12, 2015. In this case, the special Powers of Attorney/ Correspondence Voting Ballots shall be updated and published as described at letter b) starting with Oct. 12, 2015.</p> <p>The special Powers of Attorney/ Correspondence Voting Ballots and the statement issued by the credit institution which received power of representation by special Power of Attorney must be deposited with the Company in original, signed and, if the case, stamped, or sent by e-mail according to the instructions mentioned above at letter d), without further formalities in connection with the form of such documents, no later than the terms described above.</p> <p>The centralization, checking and recordkeeping of the Correspondence Voting Ballots, as well as the verification and validation of the special Powers of Attorney deposited with the Company shall be made by the technical secretaries appointed according to the law, they are going to keep the documents safely and shall maintain confidentiality over the votes cast until the items on the agenda are submitted for voting.</p>
<p><u>e) Dreptul actionarilor de a solicita introducerea unor noi puncte pe ordinea de zi si de a prezenta proiecte de hotarari pentru punctele existente sau propuse spre a fi incluse pe ordinea de zi</u></p>	<p><u>e) The shareholders rights to introduce additional items on the agenda and to make new resolution proposals for the existing or proposed items to be included on the agenda</u></p>

<p>Actionarii reprezentand, individual sau impreuna, cel putin 5% din capitalul social al Societatii, au dreptul, in conditiile legii, sa solicite introducerea de noi puncte pe ordinea de zi a Adunarii Generale Extraordinare a Actionarilor, precum si sa prezinte proiecte de hotarari pentru punctele incluse sau propuse spre a fi incluse pe ordinea de zi a Adunarii Generale Extraordinare a Actionarilor, prin scrisoare recomandata cu confirmare de primire/curierat, in plic inchis, astfel incat sa fie inregistrate ca primite la registratura Societatii pana la data de 05.10.2015, ora 10:00, mentionand pe plic in clar „Pentru Adunarea Generala Extraordinara a Actionarilor din data de 28/29.10.2015”.</p> <p>Fiecare nou punct propus trebuie sa fie insotit de o justificare sau de un proiect de hotarare propus spre aprobarea Adunarii Generale Extraordinare a Actionarilor.</p>	<p>The shareholders representing, individually or collectively, at least 5% of the Company’s share capital, have the right to introduce new items on the agenda of the Extraordinary General Meeting of Shareholders, as well as to make new resolution for the items included or proposed to be included on the agenda of the Extraordinary General Meeting of Shareholders, by recommended letter with receiving confirmation/by courier, in a sealed envelope, so that to be registered as received to the Company’s registration desk until Oct. 5, 2015, at 10:00, clearly mentioning on the envelope „For the Extraordinary General Meeting of Shareholders as of Oct. 28/29, 2015”.</p> <p>Each new item must be accompanied by a reasoning material or a draft resolution proposed for adoption to the Extraordinary General Meeting of Shareholders.</p>
<p><u>f) Dreptul actionarilor de a adresa intrebari referitoare la ordinea de zi</u></p> <p>Orice actionar interesat are dreptul de a adresa in scris intrebari privind punctele de pe ordinea de zi a Adunarii Generale Extraordinare a Actionarilor, astfel incat acestea sa fie inregistrate ca primite la registratura Societatii pana la data de 07.10.2015, ora 10:00.</p> <p>Intrebarile vor fi transmise in scris si vor fi depuse/expediate mentionand pe plic in clar „Pentru Adunarea Generala Extraordinara a Actionarilor din data de 28/29.10.2015”.</p> <p>Raspunsurile vor fi disponibile pe website-ul Societatii www.bvb.ro, Sectiunea Relatia cu Investitorii/Adunarea Generala a Actionarilor, incepand cu data de 23.10.2015, ora 18:30.</p> <p>Dreptul de a adresa intrebari si obligatia Societatii de a raspunde vor fi conditionate de protejarea confidentialitatii si a intereselor Societatii.</p>	<p><u>f) The shareholders right to ask questions concerning the agenda</u></p> <p>Any interested shareholder has the right to submit written questions regarding the items included on the agenda of the Extraordinary General Meeting of Shareholders, so that to be registered as received to the Company’s registration desk until Oct. 7, 2015, at 10:00.</p> <p>The questions shall be submitted in written and shall be deposited/posted clearly mentioning on the envelope „For the Extraordinary General Meeting of Shareholders as of Oct. 28/29, 2015”.</p> <p>The answers shall be available on the Company’s website www.bvb.ro, Investors Relations/General Meeting of Shareholders Section, starting with Oct. 23, 2015, at 18:30.</p> <p>The right to submit questions and the Company’s obligation to respond shall be subject to the protection of confidentiality and business interests of the Company.</p>
<p>Pentru exercitiul valid al drepturilor mentionate la lit. e) si f), actionarii persoane fizice vor transmite Societatii si copia actului de identitate al actionarului persoana fizica (BI/CI/Pasaport/Legitimatie de sedere).</p> <p>Calitatea de reprezentant legal al actionarilor persoane juridice se constata pe baza listei actionarilor BVB de la data de referinta, primita de la Depozitarul Central S.A. Cu toate acestea, daca actionarii nu au informat la timp Depozitarul Central S.A. in legatura cu reprezentantul lor legal sau nu este mentionata aceasta informatie in lista actionarilor BVB de la data de referinta primita de la Depozitarul Central S.A., atunci actionarii persoane juridice vor prezenta si un document oficial care atesta calitatea de reprezentant legal al semnatarului (dovada emisa de o autoritate competenta, in original sau copie conforma cu originalul, nu mai veche de 3 luni inainte de data publicarii convocatorului Adunarii Generale Extraordinare a Actionarilor).</p> <p>Documentele prezentate intr-o limba straina, alta decat limba engleza (cu exceptia actelor de identitate valabile pe teritoriul Romaniei) vor fi insotite de traducerea realizata de un traducator autorizat, in limba romana sau in limba engleza.</p>	<p>For the valid exercise of the rights stipulated at letters e) and f), the shareholders – natural person shall also submit to the Company a copy of the identity document of the shareholder - natural person (BI/CI/Passport/Residence Permit).</p> <p>The quality of legal representative of the shareholders - legal persons shall be acknowledged based on the BVB list of shareholders at the reference date, received from Depozitarul Central S.A. However, if the shareholder has not informed Depozitarul Central S.A. in relation to his legal representative or if this information is not included in the BVB list of shareholders at the reference date provided by Depozitarul Central S.A., then they must present an official document attesting the capacity as legal representative of the signatory (issued by a competent authority, original or certified copy, not older than 3 months before the date of publication of the convening notice of the Extraordinary General Meeting of Shareholders).</p> <p>The documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.</p> <p style="text-align: right;">***</p>

La data convocării, capitalul social al Societății este de 76.741.980 lei și este format din 7.674.198 acțiuni nominative, dematerializate, cu valoarea nominală de 10 lei, fiecare acțiune dând dreptul la un vot în Adunarea Generală a Acționarilor Societății.	As of the date of the convening notice, the share capital of the Company is of RON 76,741,980 and is formed by 7,674,198 nominative shares, dematerialized, having a nominal value of RON 10, each share giving the right to one vote at the General Meeting of Shareholders of the Company.
Informații suplimentare se pot obține la Departamentul Secretariat General în fiecare zi lucrătoare, între orele 9:00-18:00, la telefon 021 - 307.95.00, precum și de pe website-ul Societății www.bvb.ro , Secțiunea Relația cu Investitorii/Adunarea Generală a Acționarilor.	Additional information shall be obtained from the General Secretariat Department, in any business day, between 09:00-18:00, telephone no. 021- 307.95.00, as well as from the Company's website www.bvb.ro , Investor Relations/General Meeting of Shareholders Section.

CONSILIUL BURSEI/ BOARD OF GOVERNORS,

**Presedinte/ President
DI./Mr. Lucian – Claudiu Anghel**

**ANEXA LA CONVOCATORUL ADUNARII
GENERALE EXTRAORDINARE A ACTIONARILOR
DIN DATA DE 28/29.10.2015**

**ACTUL CONSTITUTIV
al Societatii Bursa de Valori Bucuresti S.A.
(„Societatea”)
- actualizat la data de [...] -**

**TITLUL I.
DENUMIREA, EMBLEMA, FORMA JURIDICA,
SEDIUL SI DURATA**

Capitolul I. Denumirea Societatii

Art. 1 (1) Denumirea Societatii este **Bursa de Valori Bucuresti**, iar denumirea in forma prescurtata a Societatii este BVB.

(2) In orice factura, oferta, comanda, tarif, prospect si alte documente intrebuintate in comert emanand de la Societate, se va mentiona denumirea si forma juridica ("societate pe actiuni" sau initialele "S.A."), capitalul social (subscris si varsat), sediul social, numarul de inregistrare in registrul comertului, codul unic de inregistrare (CUI), precum si mentiunea „societate administrata in sistem dualist”. De asemenea, Societatea va mentiona in toate actele sale oficiale numarul si data deciziei de autorizare a Societatii ca operator de piata emisa de Comisia Nationala a Valoriilor Mobiliare (denumita in continuare „CNVM”), precum si datele sale de identificare.

(3) Denumirea in limba engleza a Societatii este “Bucharest Stock Exchange”.

(4) Societatea va publica elementele mentionate in alin. (2) si pe website-ul propriu.

Capitolul II. Emblema Societatii

Art. 2 Emblema Societatii este cea mentionata in Anexa nr. 1 a prezentului Act Constitutiv.

Capitolul III. Forma juridica a Societatii

Art. 3 Societatea este persoana juridica romana, avand forma juridica de societate pe actiuni (S.A.) si isi desfasoara activitatea in conformitate cu prevederile prezentului Act Constitutiv si ale legislatiei romane in vigoare.

Art. 4 Societatea reprezinta succesorul universal si continuatorul de drept al Bursei de Valori Bucuresti, persoana juridica romana, institutie de interes public, infiintata in temeiul prevederilor Legii nr. 52/1994 privind valorile mobiliare si bursele de valori¹, prin decizia CNVM nr. D 20/21.04.1995², modificata prin decizia nr. D86/21.05.1995³ si prin decizia nr. 1148/10.04.2003⁴, care a dobandit personalitate juridica la data de 01 iunie 1995, ca efect al

**APPENDIX TO THE CONVENING NOTICE FOR THE
EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS AS OF OCTOBER 28/29, 2015**

**ARTICLES OF INCORPORATION
of Bursa de Valori Bucuresti S.A.
(the “Company”)
- updated on [...] -**

**TITLE I.
NAME, LOGO, LEGAL FORM, REGISTERED OFFICE
AND TERM**

Chapter I. Name of the Company

Art. 1 (1) The name of the Company is **Bursa de Valori Bucuresti** and the abbreviated name of the Company is BVB.

(2) Any invoice, offer, order, rate, prospectus and other documents used for trade purposes, issued by the Company, shall contain the name and the legal form (“societate pe actiuni” (*joint stock company*) or the initials “S.A”), the (subscribed and paid up) share capital, the registered office, the order number with the Trade Registry, the sole registration code (CUI) and the specification “societate administrata in sistem dualist” (*company managed under a two-tiers system*). Moreover, the Company shall mention in all its official documents the number and date of the decision to authorize the Company as market operator, issued by the Romanian National Securities Commission (hereinafter called “NSC”) and its identification data.

(3) The English name of the Company shall be “Bucharest Stock Exchange”.

(4) The Company shall also publish the elements provided at para. (2) on its own website.

Chapter II. Company’s Logo

Art. 2 Company’s logo is the one provided at Appendix No. 1 to these Articles of Incorporation.

Chapter III. Company’s legal form

Art. 3 The Company is a Romanian legal entity, having the legal form of a joint stock company (S.A.) and operates according to the provisions of these Articles of Incorporation and the Romanian laws in force.

Art. 4 The Company is the universal and the rightful successor of the Bucharest Stock Exchange, a Romanian legal entity, an institution of public interest, founded on the basis of Law no. 52/1994 regarding securities and stock exchanges⁶, by decision no. D. 20/21.04.1995 of the Romanian National Securities Commission⁷, as amended by decision no. D. 86/21.05.1995⁸ and by decision no. 1148/10.04.2003⁹, which acquired legal personality on June 1st 1995, as a result of decision no.

¹ publicata in Monitorul Oficial al Romaniei, Partea I, nr. 210/11.08.1994

² publicata in Monitorul Oficial al Romaniei – Partea I, nr. 76/27.04.1995

³ publicata in Monitorul Oficial al Romaniei – Partea I, nr. 159/24.07.1995

⁴ publicata in Monitorul Oficial al Romaniei – Partea I, nr. 286/24.04.2003

⁶ published in the Official Gazette of Romania, Part I, No. 210/11.08.1994

⁷ published in the Official Gazette of Romania, Part I, No. 76/27.04.1995

⁸ published in the Official Gazette of Romania - Part I, No. 159/24.07.1995

⁹ published in the Official Gazette of Romania - Part I, No. 286/24.04.2003

<p>Deciziei CNVM nr. D66/01.06.1995⁵.</p> <p style="text-align: center;">Capitolul IV. Sediul Societatii</p> <p>Art. 5 (1) Sediul social al Societatii este in Romania, localitatea Bucuresti, Bd. Carol I nr. 34-36, etaj 13-14 si parter, Sector 2.</p> <p>(2) Sediul social al Societatii poate fi schimbat la o alta locatie din Romania in baza hotararii Directoratului, adoptata conform prezentului Act Constitutiv.</p> <p>(3) De asemenea, Societatea va putea constitui sucursale (ca sedii secundare), prin intermediul carora isi va realiza obiectul de activitate si in alte localitati decat cea in care se afla sediul social al Societatii. Infiintarea sucursalelor se va face in conditiile legii, in baza unei hotarari a Directoratului, adoptate conform prezentului Act Constitutiv.</p> <p>(4) Abrogat.</p> <p style="text-align: center;">Capitolul V. Durata Societatii</p> <p>Art. 6 (1) Durata de functionare a Societatii este nelimitata.</p> <p>(2) Abrogat.</p> <p style="text-align: center;">TITLUL II. SCOPUL SI OBIECTUL DE ACTIVITATE AL SOCIETATII</p> <p style="text-align: center;">Capitolul I. Scopul Societatii</p> <p>Art. 7 Abrogat.</p> <p style="text-align: center;">Capitolul II. Obiectul de activitate al Societatii</p> <p>Art. 8 (1) Domeniul principal de activitate a Societatii este „Activitati auxiliare ale institutiilor financiare” - COD CAEN 661.</p> <p>(2) Obiectul principal de activitate a Societatii este „Administrarea pietelor financiare” - COD CAEN 6611 si consta in asigurarea cadrului tehnic, de reglementare si supraveghere necesar desfasurarii operatiunilor cu instrumente financiare pe pietele reglementate si sistemele alternative de tranzactionare administrate de BVB, cu respectarea principiilor legalitatii, transparentei si integritatii pietei.</p> <p>(3) Obiectul principal de activitate mentionat in alin. (2) include urmatoarele activitati specifice:</p> <p>a) elaborarea, implementarea si aplicarea reglementarilor privind: (i) conditiile si procedurile de admitere, suspendare si excludere a intermediarilor la si de la tranzactionare; (ii) conditiile si procedurile de admitere, suspendare si excludere a instrumentelor financiare la si de la tranzactionare; (iii) conditiile si procedurile de tranzactionare, precum si obligatiile intermediarilor si emitentilor admisi la tranzactionare;</p> <p>b) elaborarea, implementarea si aplicarea standardelor profesionale impuse persoanelor care efectueaza operatiuni pe pietele si sistemele administrate; elaborarea, implementarea si aplicarea procedurilor privind modul de determinare si publicare a preturilor si</p>	<p>D66/01.06.1995 of the Romanian National Securities Commission¹⁰.</p> <p style="text-align: center;">Chapter IV. Registered office of the Company</p> <p>Art. 5 (1) The Company’s registered office is located in Romania, Bucharest, 34-36 Carol I Bd., 13th, 14th floors and ground floor, 2nd district.</p> <p>(2) The Company's registered office may be relocated to another place in Romania, based on the decision of the Management Board, according to these Articles of Incorporation.</p> <p>(3) The Company may open branches (as secondary offices) by which it shall fulfill its object of activity also in other towns than the town of the Company’s registered office. The branches shall be opened in accordance with the law, based on a decision of the Management Board taken in compliance with these Articles of Incorporation.</p> <p>(4) Repealed.</p> <p style="text-align: center;">Chapter V. Term of the Company</p> <p>Art. 6 (1) The Company’s operation term is unlimited.</p> <p>(2) Repealed.</p> <p style="text-align: center;">TITLE II. PURPOSE AND OBJECT OF ACTIVITY OF THE COMPANY</p> <p style="text-align: center;">Chapter I. Purpose of the Company</p> <p>Art. 7 Repealed.</p> <p style="text-align: center;">Chapter II. Company’s object of activity</p> <p>Art. 8 (1) The main sector of activity of the Company is “Auxiliary businesses of the financial institutions” - CAEN CODE 661.</p> <p>(2) The Company’s main object of activity is “Financial markets administration” - CAEN CODE 6611 and consists in providing the technical, regulatory and market surveillance framework necessary for conducting operations with financial instruments on the regulated markets and alternative trading systems administered by BSE, in compliance with legality, transparency and market integrity principles.</p> <p>(3) The main object of activity provided at para. (2) includes the following specific activities:</p> <p>a) to draft, implement and apply the regulations on (i) the conditions and procedures for admission, suspension and exclusion of intermediaries to and from trading; (ii) the conditions and procedures for admission, suspension and exclusion of financial instruments to and from trading; (iii) the conditions and procedures for trading, as well as the obligations of the intermediaries and issuers admitted to trading;</p> <p>b) to draft, implement and apply the professional standards applicable to the persons operating on the administered markets and systems; to draft, implement and apply the procedures on the method to determine and publish the</p>
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⁵ publicata in Monitorul Oficial al Romaniei, Partea I, nr. 119/14.06.1995

¹⁰ published in the Official Gazette of Romania, Part I, No. 119/14.06.1995

<p>a cotatiilor, tipurile de contracte si operatiuni permise, standardele contractuale, sistemele de compensare-decontare utilizate, prevenirea si depistarea abuzului pe piata;</p> <p>c) administrarea si diseminarea catre public si tertii interesati a informatiilor privind emitentii si instrumentele financiare tranzactionate, inclusiv a datelor istorice;</p> <p>d) elaborarea si implementarea mecanismelor de securitate si control ale sistemelor informatice, pentru protectia drepturilor de autor implicate si ale informatiilor confidentiale pentru asigurarea pastrarii in siguranta a datelor si informatiilor stocate, a fisierelor si bazelor de date, inclusiv in situatia unor calamitati naturale, dezastre si alte evenimente deosebite;</p> <p>e) furnizarea serviciilor de acces al intermediarilor autorizati pe pietele si in sistemele administrate, precum si a celor de acces limitat pentru alte categorii de persoane;</p> <p>f) asigurarea functionarii efective, in mod regulat si ordonat, inclusiv sub aspect tehnic, a pietelor reglementate si sistemelor alternative de tranzactionare administrate si verificarea respectarii regulilor acestora;</p> <p>g) Abrogat.</p> <p>Art. 9 (1) In legatura cu realizarea obiectului principal de activitate mentionat la art. 8 alin. (2), Societatea desfasoara si urmatoarele activitati conexe:</p> <p>a) COD CAEN 1820 “Reproducerea inregistrarilor”;</p> <p>b) COD CAEN 6619 “Activitati auxiliare intermediarilor financiare, exclusiv activitati de asigurari si fonduri de pensii”;</p> <p>c) COD CAEN 6820 “Inchirierea si subinchirierea bunurilor imobiliare proprii sau inchiriate”;</p> <p>d) COD CAEN 7733 “Activitati de inchiriere si leasing cu masini si echipamente de birou (inclusiv calculatoare)”;</p> <p>e) COD CAEN 6202 “Activitati de consultanta in tehnologia informatiei”;</p> <p>f) COD CAEN 5829 “Activitati de editare a altor produse software”;</p> <p>g) Abrogat.</p> <p>h) COD CAEN 6311 “Prelucrarea datelor, administrarea paginilor web si activitati conexe”;</p> <p>i) COD CAEN 6312 “Activitati ale portalurilor web”;</p> <p>j) COD CAEN 6209 “Alte activitati de servicii privind tehnologia informatiei”;</p> <p>k) COD CAEN 7220 “Cercetare - dezvoltare in stiinte sociale si umaniste”;</p> <p>l) COD CAEN 7320 “Activitati de studiere a pietei si sondare a opiniei publice”;</p> <p>m) COD CAEN 7311 “Activitati ale agentilor de publicitate”;</p> <p>n) COD CAEN 8559 “Alte forme de invatamant n.c.a”.</p> <p>(2) Fara a se limita la, sunt activitati specifice care se inscriu:</p> <p>a) in clasa mentionata in alin. (1) lit. a): reproducerea dupa matrita a inregistrarilor informatice (programe si date), pe discuri si benzi;</p> <p>b) in clasa mentionata in alin. (1) lit. b): activitatile auxiliare ale intermediarilor financiare care nu sunt clasificate in alte clase, ca cele de consultanta financiara pentru emitenti, administrarea Camerei Arbitrale a Societatii</p>	<p>prices and quotations, the types of allowed contracts and operations, contractual standards, the clearing-settlement systems, the prevention and tracking of market abuse;</p> <p>c) to manage and disclose to the public and third parties concerned the information on the issuers and the traded financial instruments, including historical data;</p> <p>d) to draft and implement the security and control mechanisms of IT systems in order to protect the concerned copyrights and confidential information in order to ensure the safekeeping of stored data and information, files and databases, including in case of natural calamities, disasters and other exceptional events;</p> <p>e) to provide to the authorized intermediaries services of access on the administered markets and systems, as well as services of limited access for other categories of persons;</p> <p>f) to ensure the regular and orderly operation of the administered regulated markets and alternative trading systems, including from a technical perspective, and to check the compliance with their rules;</p> <p>g) Repealed.</p> <p>Art. 9 (1) In relation to the fulfillment of the main object of activity provided at art. 8 para. (2), the Company also performs the following related activities:</p> <p>a) CAEN CODE 1820 “Reproduction of recorded media”;</p> <p>b) CAEN CODE 6619 “ Other activities auxiliary to financial intermediation, except for insurance activities and pension funds”;</p> <p>c) CAEN CODE 6820 “Renting and sub-renting of own or leased real estate”;</p> <p>d) CAEN CODE 7733 “Renting and leasing of office machinery and equipment (including computers)”;</p> <p>e) CAEN CODE 6202 “Consultancy in information technology”;</p> <p>f) CAEN CODE 5829 “Other software publishing”;</p> <p>g) Repealed.</p> <p>h) CAEN CODE 6311 “Data processing, web pages administration and related activities”;</p> <p>i) CAEN CODE 6312 “Web portals”;</p> <p>j) CAEN CODE 6209 “ Other services activities regarding information technology” ;</p> <p>k) CAEN CODE 7220 “Research - development in social and human sciences”;</p> <p>l) CAEN CODE 7320 “Market research and public opinion polling”;</p> <p>m) CAEN CODE 7311 “Advertising agencies” ;</p> <p>n) CAEN CODE 8559 “Other education n.e.c”.</p> <p>(2) The following are, without limitation, specific activities falling under:</p> <p>a) the class provided at para. (1) (a): reproduction from master copies of IT recordings (software and data) on discs and tapes;</p> <p>b) the class provided at para. (1) (b): auxiliary businesses of financial intermediaries which are not classified under</p>
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<p>etc;</p> <p>c) in clasa mentionata in alin. (1) lit. c): serviciile de inchiriere de cladiri nerezidentiale, inclusiv de pavilioane expozitionale si terenuri;</p> <p>d) in clasa mentionata in alin. (1) lit. d): inchirierile de masini si utilaje de birou (inclusiv calculatoare), fara operatori, cum sunt: calculatoare electronice, masini si materiale informatice (masini de prelucrare automata a datelor, de tip numeric, analogic sau hibrid; unitati centrale de calcul; unitati periferice si cititoare magnetice sau optice); masini de multiplicat, masini de scris si de prelucrare a textelor; masini de contabilizat, case de inregistrare si alte masini care au incorporat un dispozitiv de calcul;</p> <p>e) in clasa mentionata in alin. (1) lit. e): activitatile referitoare la studiile sistematice si eforturile creative intreprinse in cadrul activitatii de cercetare-dezvoltare, in domeniul economiei si dreptului pietei de capital;</p> <p>f) in clasa mentionata in alin. (1) lit. f) - j): realizarea, administrarea, implementarea, intretinerea, dezvoltarea si comercializarea de programe pentru calculator, tehnologii informatice si baze de date referitoare sau aflate in legatura cu activitatea de tranzactionare, supraveghere, raportare, informare periodica si continua, evidenta, furnizare de informatii, securizare, avand ca obiect instrumente financiare, operatiuni cu instrumente financiare, emitenti de instrumente financiare, entitati care opereaza pe piata de capital;</p> <p>g) in clasa mentionata in alin. (1) lit. l): servicii de investigare a potentialului pietei de capital, a acceptarii si familiarizarii cu produsele, operatiunile si instrumentele noi, a comportamentului investitorilor fata de produse si servicii; servicii de sondare a opiniei publice despre probleme economice, inclusiv analiza statistica a rezultatelor;</p> <p>h) in clasa mentionata in alin. (1) lit. m): serviciile de publicitate pentru intermediarii cu acces pe pietele reglementate/sistemele alternative de tranzactionare operate de Societate si pentru emitentii ale caror instrumente financiare sunt tranzactionate pe pietele si sistemele operate de Societate, prin mijloace proprii, organizarea de mese rotunde, simpozioane;</p> <p>i) in clasa mentionata in alin. (1) lit. n): organizarea de cursuri de pregatire profesionala si atestarea personalului care activeaza pe platformele de tranzactionare, realizarea de cursuri, colocvii, seminarii, intruniri, destinate perfectionarii pregatirii profesionale a personalului implicat in activitatea de intermediere financiara, inclusiv a angajatilor proprii ai Societatii, precum si educarii publicului si a altor categorii de persoane care activeaza in domeniu, editarea si comercializarea de materiale in domeniul pietei de capital etc.</p> <p>(3) Obiectul secundar de activitate al Societatii nu este limitativ; el poate fi modificat prin hotarare a Directoratului, adoptata conform prezentului Act Constitutiv.</p> <p>Art. 10 Abrogat.</p> <p>Art. 11 Societatea poate sa isi realizeze obiectul de activitate atat in Romania, cat si in strainatate, cu respectarea legislatiei in vigoare, si poate lua toate masurile considerate necesare sau utile pentru realizarea acestuia.</p>	<p>other classes, such as financial consultancy for issuers, management of the Company's Arbitral Chamber, etc;</p> <p>c) the class provided at para. (1) (c): services of renting non-residential buildings, including exhibition halls and lands;</p> <p>d) the class provided at para. (1) (d): renting and operational leasing of office machinery and equipment (including computers) without operator, such as: electronic calculators, IT machines and materials (numeric, analogical or hybrid automatic data processing machines; central processing units; peripheral equipment and magnetic or optical readers); duplicating machines, typewriters and word-processing machines; accounting machinery, cash registers and other machines with a calculation device;</p> <p>e) the class provided at para. (1) (e): activities concerning systematic studies and creative efforts made in the research-development activity, in the sectors of economy and capital market law;</p> <p>f) the class provided at para. (1) (f) to (j): the performance, management, implementation, maintenance, development and sale of software, IT technologies and databases concerning or related to the businesses of trading, supervision, reporting, periodical and continuous information, recording, information supply, ensuring the safety, having as object financial instruments, operations with financial instruments, issuers of financial instruments, entities operating on the capital market;</p> <p>g) the class provided at para. (1) (l): services of investigation into market potential, acceptance and familiarity of new products, operations and instruments, investors' conduct towards products and services; services of public polls on economic issues, including the statistical analysis of the results;</p> <p>h) the class provided at para. (1) (m): services of advertising for intermediaries with access on the regulated markets/alternative trading systems operated by the Company and for the issuers whose financial instruments are traded on the markets and systems operated by the Company, by its own means, organization of roundtables, workshops;</p> <p>i) the class provided at para. (1) (n): organization of vocational training and certification of staff active on the trading platforms, organization of classes, colloquies, workshops, meetings, for a better training of the staff active in the financial intermediation business, including the Company's staff, as well as in order to educate the public and other categories of persons who are active in this sector, publishing and selling capital market materials, etc.</p> <p>(3) The Company's secondary object of activity is not limitative; it can be amended by decision of the Management Board, in accordance with these Articles of Incorporation.</p> <p>Art. 10 Repealed.</p> <p>Art. 11 The Company may accomplish its object of activity both in Romania and abroad, in compliance with the law in</p>
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Art. 12 Abrogat.

**TITLUL III.
ACTIONARIII SOCIETATII. CAPITALUL SOCIAL.
ACTIUNILE**

**Capitolul I. Capitalul social. Structura capitalului social.
Majorarea sau reducerea capitalului social**

Art. 13 Abrogat.

Art. 14 (1) Capitalul social al Societatii este de 76.741.980 Lei, subscris si varsat in intregime.

(2) Capitalul social este impartit in 7.674.198 actiuni nominative, ordinare, dematerializate, evidentiata prin inscriere in cont, fiecare actiune avand o valoare nominala de 10 Lei.

(3) Structura capitalului social al Societatii la o anumita data este cea mentionata in structura consolidata a actionarilor Societatii emisa de catre Depozitarul Central S.A. (societatea care tine in regim computerizat Registrul Actionarilor Societatii), in conformitate cu prevederile legii si ale reglementarilor proprii.

Art. 15 Abrogat

Art. 16 Modificarea capitalului social al Societatii se va face cu respectarea prevederilor legale in vigoare.

Capitolul III. Actiunile si actionarii Societatii

Art. 17 (1) Actiunile Societatii sunt ordinare, nominative, de valoare egala, dematerializate, evidentiata prin inscriere in cont si acorda drepturi egale detinatorilor acestora.

(2) Actiunile sunt indivizibile cu privire la Societate, care nu recunoaste decat un proprietar pentru fiecare actiune. In cazul in care o actiune devine proprietatea mai multor persoane, Depozitarul Central S.A. nu este obligat sa inscrie transmiterea atat timp cat acele persoane nu vor desemna un reprezentant unic pentru exercitarea drepturilor rezultand din actiune.

(3) Dreptul la dividende, precum si orice alte drepturi conferite prin hotarare a Adunarii Generale, il detin actionarii inscrisi in Registrul actionarilor la data de inregistrare stabilita in conformitate cu prevederile legale.

Art. 18 Abrogat.

Art. 19 Abrogat.

Art. 20 Abrogat.

Art. 21 (1) Dobandirea, detinerea si instrainarea actiunilor Societatii se va face cu respectarea conditiei ca nici un actionar sa nu detina, direct sau impreuna cu persoanele cu care actioneaza in mod concertat, mai mult de 20% din totalul drepturilor de vot.

(2) Orice achizitie de actiuni emise de Societate care conduce la o detinere de 20% din totalul drepturilor de vot va fi notificata Societatii si supusa aprobarii prealabile a Autoritatii de Supraveghere Financiara („ASF”).

(2¹) Orice instrainare de actiuni ale Societatii care conduce la scaderea sub pragul de detinere de 20 % este notificata Societatii si ASF, in termenul prevazut de reglementarile emise de ASF

(3) In cazul in care nu sunt indeplinite cerintele cu privire la integritatea actionarilor si structura actionariatului Societatii

force and may take all the measures considered necessary or useful for its accomplishment.

Art. 12 Repealed.

**TITLE III.
COMPANY'S SHAREHOLDERS. SHARE CAPITAL.
SHARES**

Chapter I. Share capital. Shareholding structure. Share capital increase or decrease

Art. 13 Repealed.

Art. 14 (1) The Company's share capital amounts to RON 76,741,980 subscribed and paid up in full.

(2) The share capital is divided into 7,674,198 nominative, ordinary, dematerialized shares, recorded by registration in the account, each share having a face value of RON 10.

(3) The shareholding structure on a given date is provided in the Company's consolidated shareholding structure issued by Depozitarul Central S.A. (the company keeping a computerized registry of the Shareholders' Registry of the Company), in accordance with the legal provisions and its regulations.

Art. 15 Repealed.

Art. 16 The Company's share capital shall be varied in accordance with the legal provisions in force.

Chapter III. Company's shares

Art. 17 (1) Company's shares are ordinary, nominative, par value shares, issued in dematerialized form, recorded by registration in the account and grant equal rights to their holders.

(2) The shares shall be indivisible for the Company, which recognizes only one holder for each share. In case a share becomes the property of several persons, Depozitarul Central S.A. shall not have the obligation to record the transfer as long as the relevant persons do not assign a sole representative to exercise the rights arising from the share.

(3) The right to dividends, as well as any other rights, as established by Decision of the General Meeting, shall be held by the shareholders registered with the Shareholders' Register on the registration date, as established according to the legal provisions.

Art. 18 Repealed

Art. 19. Repealed.

Art. 20 Repealed.

Art. 21 (1) Acquisition, holding and transfer of Company's shares shall be made in compliance with the condition that no shareholder will hold, directly or together with the persons with whom it acts in concert, more than 20% of the overall voting rights.

(2) Any acquisition of Company's shares that may lead to holdings more than 20% of the overall voting rights will be notified to the Company and submitted for prior approval to Financial Supervisory Authority („FSA”).

(2¹) Any alienation of the shares of the Company which would lead to a decrease under the holding threshold of 20% shall be notified to the Company and FSA, within the time limit provided in the regulations issued by FSA.

(3) If the requirements concerning shareholders' integrity and

prevazute in reglementarile ASF, respectiv cerintele cu privire la dobandirea de actiuni aferente pragului prevazut la alin. (2), astfel cum sunt stabilite prin reglementarile emise de ASF, sau se omite obtinerea aprobarii ASF, dreptul de vot aferent actiunilor detinute cu nerespectarea prevederilor alin. (1) si (2) este suspendat de drept. Actiunile respective se iau in considerare la stabilirea cvorumului de prezenta necesar desfasurarii Adunarilor Generale ale Actionarilor.

(3¹) Constatatarea survenirii suspendarii drepturilor de vot mentionata la alin. (3) se face prin hotarare a Directoratului, cu respectarea prevederilor legale. Directoratul va notifica depozitarul central cu privire la drepturile de vot suspendate.

(4) In ipoteza mentionata la alin. (3) se va aplica urmatoarea procedura:

- a) ASF va dispune actionarilor respectivi sa isi vanda, in termen de 3 luni, actiunile aferente participatiei in legatura cu care nu indeplinesc cerintele legale de detinere;
- b) Daca dupa implinirea termenului precizat la lit. a), actiunile nu au fost vandute, Directoratul – in baza deciziei adoptate de ASF in acest sens, va proceda la anularea actiunilor respective, emiterea unor actiuni noi egale ca numar si valoare cu cele anulate si vanzarea acestora, urmand ca pretul incasat din vanzare sa fie consemnat la dispozitia actionarilor respectivi, dupa retinerea cheltuielilor ocazionate de vanzare;
- c) Daca din lipsa de cumparatori, vanzarea nu a avut loc sau s-a realizat numai o vanzare partiala a actiunilor nou emise, Societatea va proceda, de indata, la reducerea capitalului social cu diferenta dintre capitalul social inregistrat si cel detinut de actionarii cu drept de vot, cu respectarea cerintelor minime referitoare la valoarea minima a capitalului social al operatorilor de piata prevazute de normele legale.

(5) In situatia in care actiunile emise de Societate sunt tranzactionate pe o piata reglementata sau in cadrul unui sistem alternativ de tranzactionare, obligatia notificarii Societatii cu privire la instrainarea actiunilor sale revine si depozitarului central, in termenul si in conditiile prevazute de reglementarile emise de ASF.

Art. 22 (1) Subscrierea, detinerea si transmiterea actiunilor Societatii se vor face in conformitate cu prevederile legale.

(2) Abrogat.

Art. 23 Fiecare actiune confera proprietarului, in conditiile legii, drepturi precum:

- a) dreptul de a participa si a vota in Adunarile Generale ale Actionarilor Societatii;
- b) dreptul de a alege si revoca membrii Consiliului de Supraveghere;
- c) dreptul de a fi informat cu privire la activitatea Societatii;
- d) dreptul de acces la documentele Societatii, in conditiile prevazute de lege, in vederea informarii si exercitarii corespunzatoare a drepturilor societare;
- e) dreptul la o cota parte din activul net ramas dupa lichidarea Societatii, proportional cu numarul de actiuni detinute;
- f) dreptul la dividende;
- g) dreptul de a subscrie actiuni nou emise in baza dreptului de preferinta, in contextul unei majorari de capital social,

Company's shareholding structure provided in the regulations of the FSA are not met, respectively the requirements concerning the acquisition of shares related to the threshold referred to in para (2), as they are established through regulations issued by FSA, or if FSA's approval is omitted, the voting rights related to the shares held in breach of the provisions of paras (1) and (2) shall be rightfully suspended. The concerned shares shall be considered when establishing the presence quorum necessary for holding of the General Meeting of Shareholders.

(3¹) The ascertaining suspension of the voting rights occurrence provided at para. (3) shall be made by decision of the Management Board, by observing the legal provisions. The Management Board shall notify the central depository as regards the suspended voting rights.

(4) In the case provided at para. (3), the following procedure shall be applied:

- a) FSA shall order the concerned shareholders to sell, within a term of 3 months, the shares related to their holding for which the legal provisions on holding are not met;
- b) If, after the expiry of the term provided at let. a), the shares have not been sold, the Management Board – based on FSA's decision in this respect, shall proceed to the cancellation of the concerned shares, to the issuance of new shares, in the same number and with the same value as the cancelled shares and to the sale of such shares; the cashed-in price is to be made available to the respective shareholders after deduction of the expenses resulting from the sale;
- c) If, due to the absence of purchasers, the sale does not take place or only a partial sale of the newly issued shares takes place, the Company shall immediately decrease the share capital with the balance between the registered share capital and the share capital held by the shareholders with voting rights, in compliance with the minimum requirements on the minimum value of the market operators' share capital, as provided by the legal norms.

(5) If the shares issued by the market operator are traded on a regulated market or in an alternative trading system, the notification obligation of the Company regarding the alienation of its shares shall be also imposed on the central depository, in compliance with the deadline and conditions laid down in the regulations issued by FSA.

Art. 22 (1) Subscription, owning and divesting are performed according to the legal provisions.

(2) Repealed.

Art. 23 Each share grants the owner, under the law, rights such as:

- a) the right to participate and vote in the Company's General Meetings of Shareholders;
- b) the right to elect and revoke the members of the Supervisory Board;
- c) the right to be informed on the Company's activity;
- d) the right to access Company's documents, under the conditions provided by the law, in order to inform and appropriately exercise corporate rights;
- e) the right to a share of the net asset remaining after Company's liquidation, pro rata to the number of held shares;

- sub rezerva limitarilor prevazute de lege;
- h)** dreptul de a solicita anularea / nulitatea hotararilor Adunarilor Generale, in conditiile legii;
- i)** dreptul de a se retrage din Societate și de a obține de la aceasta contravaloarea acțiunilor, in cazurile si conditiile prevazute de lege.

Art. 24 (1) Fiecare actiune da dreptul la un vot in Adunarile Generale ale Societatii, cu limitarea aratata in art. 21 alin. (3).

(2) Abrogat.

(3) Abrogat.

(4) Abrogat.

(5) Abrogat.

(6) Detinerea cel puțin a unei actiuni implica adeziunea de drept la prevederile prezentului Act Constitutiv.

(7) Drepturile si obligatiile aferente actiunilor urmeaza respectivele actiuni in cazul trecerii lor in proprietatea altor persoane.

Art. 25 Societatile de servicii de investitii financiare membre ale Asociatiei Bursei de Valori Bucuresti la data schimbarii formei juridice a Bursei de Valori Bucuresti detin calitatea de membri fondatori ai Bursei de Valori Bucuresti si au dreptul de a folosi aceasta titlatura in orice act, scrisoare, publicatie emisa cu ocazia realizarii obiectului de activitate.

TITLUL IV.

FUNCTIONAREA, CONDUCEREA, ADMINISTRAREA SI CONTROLUL GESTIUNII SI ACTIVITATII SOCIETATII

Capitolul I. Adunarea Generala a Actionarilor

Art. 26 Adunarea Generala a Actionarilor este organul suprem de conducere a Societatii.

Art. 27 Adunarile Generale ale Actionarilor sunt ordinare si extraordinare.

Art. 28 (1) Adunarea Generala Ordinara se intruneste cel puțin o data pe an, in cel mult 4 luni de la incheierea exercitiului financiar.

(2) Principalele competente, atributii si functii ale Adunarii Generale Ordinare sunt urmatoarele:

- a)** sa discute, sa aprobe si/sau sa modifice situatiile financiare anuale, pe baza rapoartelor prezentate de Directorat si de Consiliul de Supraveghere, precum si cele ale auditorului financiar al Societatii;
- b)** sa aleaga si sa revoce membrii Consiliului de Supraveghere;
- c)** sa numeasca si sa demita auditorul financiar al Societatii si sa fixeze durata minima a contractului de audit financiar;
- d)** sa fixeze remuneratia pentru exercitiul financiar in curs, precum si sa decida cu privire la orice alte bonusuri sau alte avantaje acordate membrilor Consiliului de Supraveghere; sa fixeze limitele generale ale remuneratiilor suplimentare acordate membrilor Consiliului de Supraveghere insarcinati cu functii specifice in cadrul organului respectiv, precum si ale remuneratiei membrilor Directoratului;
- e)** sa se pronunte asupra gestiunii Directoratului si conducerii exercitate de Consiliul de Supraveghere;
- f)** sa aprobe bugetul de venituri si cheltuieli si programul de activitate ale Societatii;

f) the right to dividends;

g) the right to subscribe newly issued shares under the right of preference, in the context of a share capital increase, subject to the limitations provided by the law;

h) the right to request the annulment/nullity of the resolutions of the General Meeting, under the law;

i) the right to exit the Company and obtain from the latter the equivalent value of the shares, under the situations and conditions stipulated by the law.

Art. 24 (1) Each share grants one voting right in the General Meetings of the Company, taking into consideration the limitation provided at art. 21 para. (3).

(2) Repealed.

(3) Repealed.

(4) Repealed.

(5) Repealed.

(6) Holding at least one share shall imply the acceptance *de jure* of the provisions hereof.

(7) The rights and obligations related to the shares shall follow the relevant shares if their ownership is transferred to other persons.

Art. 25 Financial investment services companies, members of the Bucharest Stock Exchange Association on the date when the Bucharest Stock Exchange changes its legal form, are founding members of the Bucharest Stock Exchange and have the right to use this title in any document, letter and publication issued in performing the object of activity.

TITLE IV.

OPERATION, MANAGEMENT, ADMINISTRATION AND CONTROL OF COMPANY'S CONDUCT AND ACTIVITY

Chapter I. General Meeting of Shareholders

Art. 26 The General Meeting of Shareholders is the Company's supreme governance body.

Art. 27 The General Meetings of Shareholders are ordinary and extraordinary.

Art. 28 (1) The Ordinary General Meeting shall take place at least once a year, within at most 4 months as of the end of the financial year.

(2) The main competencies, responsibilities and functions of the Ordinary General Meeting are as follows:

- (a)** to discuss, approve and/or amend the annual financial statements, based on the reports submitted by the Management Board and the Supervisory Board, as well as the reports of the Company's financial auditor;
- (b)** to appoint and revoke the members of the Supervisory Board;
- (c)** to appoint and dismiss Company's financial auditor and to establish the minimum term for the financial audit contract;
- (d)** to establish the remuneration for the current financial year and decide to grant any other bonuses or other benefits to the members of the Supervisory Board; to set the general limits for the additional remuneration granted to the members of the Supervisory Board performing specific duties in the respective body, and also the remuneration for Management Board members;

<p>g) sa adopte strategiile si politicile de dezvoltare a Societatii;</p> <p>h) Abrogat.</p> <p>i) Abrogat.</p> <p>j) sa decida cu privire la repartizarea profitului net si sa fixeze dividendul;</p> <p>k) sa decida cu privire la initierea actiunii in raspundere impotriva membrilor Consiliului de Supraveghere/ Directoratului si/sau a auditorului financiar pentru pagubele pricinuite Societatii;</p> <p>l) sa aprobe nivelul maxim al comisiunilor si al tarifulor practicate de Societate pentru operatiunile specifice pe pietele reglementate;</p> <p>m) adoptarea si modificarea reglementarilor privind conditiile si procedurile de admitere, suspendare si excludere a intermediarilor la si de la tranzactionare pe piata reglementata administrata de Societate;</p> <p>n) adoptarea si modificarea standardelor contractuale si a sistemelor de compensare-decontare utilizate;</p> <p>o) stabilirea mecanismelor de securitate si control ale sistemelor informatice, pentru asigurarea pastrarii in siguranta a datelor si informatiilor stocate, a fisierelor si bazelor de date, inclusiv in situatia unor evenimente deosebite</p> <p>p) sa decida cu privire la orice alte probleme privind Societatea, daca respectiva problema este de competenta Adunarii Generale Ordinare.</p> <p>Art. 29 Adunarea Generala Extraordinara se intruneste ori de cate ori este necesar, avand urmatoarele competente, atributii si functii:</p> <p>a) schimbarea formei juridice a Societatii;</p> <p>b) mutarea sediului Societatii in strainatate;</p> <p>c) modificarea obiectului principal de activitate al Societatii;</p> <p>d) Abrogat.</p> <p>e) modificarea duratei Societatii si a sistemului de administrare al Societatii;</p> <p>f) majorarea sau reducerea capitalului social, precum si reintregirea acestuia prin emisiune de noi actiuni;</p> <p>g) fuziunea sau divizarea Societatii;</p> <p>h) dizolvarea Societatii;</p> <p>i) conversia unei categorii de obligatiuni in alta categorie sau in actiuni, precum si a actiunilor dintr-o categorie in alta;</p> <p>j) emisiunea de obligatiuni;</p> <p>k) admiterea la tranzactionare a actiunilor Societatii sau a altor valori mobiliare emise de Societate pe o piata reglementata sau pe un sistem alternativ de tranzactionare, in conditiile legii;</p> <p>l) Abrogat.</p> <p>m) Abrogat;</p> <p>n) Abrogat;</p> <p>o) Abrogat;</p> <p>p) Abrogat;</p> <p>q) Abrogat;</p> <p>r) orice alta modificare a Actului Constitutiv sau orice alta hotarare pentru care este ceruta aprobarea Adunarii Generale Extraordinare, potrivit legii sau prezentului Act Constitutiv.</p> <p>Art. 30 Adunarile Generale ale Actionarilor se vor tine in limba romana si cu traducere simultana in limba engleza la</p>	<p>(e) to decide on the discharging of liability of the Management Board and the control exercised by the Supervisory Board;</p> <p>(f) to approve the Company's revenues and expenses budget and the business plan;</p> <p>(g) to adopt strategies and policies for the Company's development;</p> <p>(h) Repealed.</p> <p>(i) Repealed.</p> <p>(j) to decide on the distribution of net profit and set the dividend;</p> <p>(k) to decide on the filing of a liability action against the members in the Supervisory Board/ Management Board and/or the financial auditor for the damage caused to the Company;</p> <p>(l) to approve the maximum level of the fees and commissions charged by the Company for the specific operations on the regulated markets;</p> <p>(m) adopting and amending the regulations regarding the conditions and procedures of admission, suspension and exclusion of intermediaries to and from trading on the regulated market administered by the Company;</p> <p>(n) adopting and changing the contractual standards and clearing-settlement systems in use;</p> <p>(o) setting the mechanisms for the safe and control of IT systems, to ensure the safekeeping of stored data and information, the files and databases, including in case of exceptional events;</p> <p>(p) to decide on any other issues concerning the Company, if the respective issue falls under the scope of competence of the Ordinary General Meeting.</p> <p>Art. 29 The Extraordinary General Meeting shall take place as often as necessary and has the following competencies, duties and functions:</p> <p>a) the change of Company's legal form;</p> <p>b) the relocation of Company's registered office abroad;</p> <p>c) the change of Company's main object of activity;</p> <p>d) Repealed.</p> <p>e) the change of Company's term and administration system;</p> <p>f) the increase or decrease of the share capital, as well as its reinstatement by issuance of new shares;</p> <p>g) the Company's merger or de-merger;</p> <p>h) the dissolution of the Company;</p> <p>i) the conversion of a category of bonds into another category or into shares, as well as the conversion of shares into another category of shares;</p> <p>j) issuance of bonds;</p> <p>k) admission of the Company's shares or other securities issued by the Company to trading on a regulated market or on an alternative trading system, according to the law;</p> <p>l) Repealed;</p> <p>m) Repealed;</p> <p>n) Repealed;</p> <p>o) Repealed;</p> <p>p) Repealed;</p> <p>q) Repealed;</p> <p>r) any other amendment of the Articles of Incorporation or any other decision for which the approval of the Extraordinary</p>
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sediul social al Societatii sau in orice alt loc hotarat de Directorat, astfel cum este indicat in convocator.

Art. 31 (1) Adunarea Generala a Actionarilor va fi convocata de catre Directorat ori de cate ori este necesar. Convocatorul se semneaza de catre Presedintele Directoratului sau, in absenta acestuia, de catre membrul Directoratului special imputernicit in acest scop de catre Directorat.

(2) Directoratul este obligat sa convoace de indata Adunarea Generala la cererea actionarilor reprezentand, individual sau impreuna, cel putin 5% din capitalul social, daca cererea indica problemele care urmeaza a fi inscrise pe ordinea de zi, cu conditia ca fiecare punct sa fie insotit de o justificare sau de un proiect de hotarare propus spre adoptare de Adunarea Generala, precum si cuprinde dispozitii ce intra in atributiile adunarii. Convocarea Adunarii Generale va fi efectuata in cel mult 30 de zile de la inregistrarea cererii la Societate pentru o data ce nu va depasi termenul de 60 de zile de la data primirii cererii.

(3) Cererea mentionata in alin. (2) va fi inaintata in scris Societatii, in atentia Directoratului. In cazul in care Directoratul nu convoaca Adunarea Generala in termenul prevazut la alin. (2), cererea de convocare va putea fi adresata instantei de la sediul Societatii. In acest caz, instanta va putea autoriza convocarea Adunarii Generale de catre actionarii care au formulat cererea, stabilind totodata data de referinta, data tinerii Adunarii Generale si, dintre actionari, persoana care o va prezida.

(4) Convocatorul Adunarii Generale va cuprinde locul, data si ora tinerii Adunarii Generale (deopotriva pentru prima si a doua convocare), ordinea de zi, cu mentionarea explicita a tuturor problemelor care vor face obiectul dezbaterilor adunarii, precum si alte elemente cerute de lege, in functie de natura problemelor aduse in atentia Adunarii Generale. De asemenea, convocatorul va mentiona data de referinta identificand actionarii indreptatiti sa participe la Adunarea Generala, informatii privind procedurile care trebuie respectate de actionari pentru a putea participa si vota in cadrul Adunarii Generale (inclusiv, dar fara a se limita la, procedura votului prin corespondenta), precum si adresa paginii web unde vor fi facute disponibile documentele relevante pentru respectiva Adunare Generala.

(5) Daca pe ordinea de zi a unei Adunari Generale figureaza propuneri pentru modificarea Actului Constitutiv, convocatorul va trebui sa cuprinda textul integral al propunerilor. Cand pe ordinea de zi figureaza numirea membrilor Consiliului de Supraveghere, in convocator se va mentiona ca lista cuprinzand informatii cu privire la numele, localitatea de domiciliu si calificarea profesionala ale persoanelor propuse pentru functia de membru al Consiliului de Supraveghere se afla la dispozitia actionarilor, putand fi consultata si completata de acestia conform legii si prevederilor din convocator.

(6) Convocarea Adunarii Generale se face cu cel putin 30 de zile inainte de data tinerii adunarii, prin publicarea convocatorului in Monitorul Oficial al Romaniei – Partea a IV-a, intr-un ziar de larga raspandire nationala (inclusiv in localitatea in care se afla sediul Societatii), precum si pe

General Meeting is necessary, under the law or these Articles of Incorporation.

Art. 30 The General Meetings of Shareholders shall be conducted in Romanian language and with simultaneous translation in English, at the Company's registered office or at any other location established by the Management Board, as provided in the convening notice.

Art. 31 (1) The General Meeting of Shareholders shall be convened by the Management Board whenever it is necessary. The convening notice shall be signed by the President of the Management Board or, in his absence, by the member of the Management Board which is expressly authorized in this respect by the Management Board.

(2) The Management Board also has the obligation to immediately convene the General Meeting, at the request of the shareholders representing, individually or jointly, at least 5% of the share capital, if the request points out issues to be recorded in the agenda, provided that each item is accompanied by a rationale or a draft resolution proposed to be adopted by the General Meeting, and includes orders that fall under the meeting's powers. The General Meeting shall be convened within no more than 30 days as of the registration of the request with the Company, for a date which shall not exceed a 60-day term as of receipt of the request.

(3) The request provided at para. (2) shall be submitted in writing to the Company, to the attention of the Management Board. If the Management Board fails to convene the General Meeting within the term provided at para. (2), the convening request may be filed to the court of law having territorial jurisdiction over the Company's registered office. In this case, the court may authorize the convening of the General Meeting by the shareholders that filed the request, also determining the date of reference, the date of the General Meeting and, from among the shareholders, the person who will conduct the General Meeting.

(4) The convening notice for the General Meeting shall provide for the place, date and time of the General Meeting (both for the first and for the second convening), the agenda, expressly stipulating all the issues to be debated in the meeting, as well as other elements required by the law, depending on the nature of the issues brought to the attention of the General Meeting. The convening notice shall also stipulate the date of reference and identify the shareholders entitled to participate in the General Meeting, information on the procedures to be observed by the shareholders in order to participate and vote in the General Meeting (including, without limitation, the procedure of voting by correspondence), as well as the address of the webpage where the relevant documents for the respective General Meeting are to be made available.

(5) If the agenda of a General Meeting includes proposals for the amendment of the Articles of Incorporation, the convening notice must include the entire text of the proposals. When the agenda includes the appointment of members in the Supervisory Board, the convening notice shall provide that the list with information on the name, place of domicile and professional qualification of the persons proposed as members in the Supervisory Board is available to the shareholders and may be read and supplemented by them according to the law and convening notice provisions.

(6) The General Meeting shall be convened at least 30 days

pagina web a Societatii.

(7) Unul sau mai multi actionari reprezentand, individual sau impreuna, cel putin 5% din capitalul social al Societatii va/vor avea dreptul:

a) de a introduce noi puncte pe ordinea de zi a Adunarii Generale, cu conditia ca fiecare punct sa fie insotit de o justificare sau de un proiect de hotarare propus spre adoptare de Adunarea Generala; si/sau

b) de a prezenta proiecte de hotarare pentru punctele incluse sau propuse spre a fi incluse pe ordinea de zi a Adunarii Generale.

(7¹) Drepturile prevazute la alin. (7) se vor exercita in scris, iar cererea relevanta va trebui inregistrata la Societate in termen de cel mult 15 zile de la data publicarii convocatorului.

(7²) In cazurile in care exercitarea dreptului prevazut la alin. (7) lit. a) determina modificarea ordinii de zi a Adunarii Generale, Societatea va face disponibila o ordine de zi revizuita, care va fi publicata, in conditiile alin. (2), cu cel putin 10 zile inainte de data mentionata in convocatorul initial pentru desfasurarea Adunarii Generale la prima convocare.

(8) Termenele mentionate in prezentul articol se calculeaza pe zile libere, conform Codului civil.

(9) Abrogat.

Art. 32 (1) In ziua si la ora indicate in convocator, sedinta Adunarii Generale va fi deschisa de catre Presedintele Directoratului sau, in lipsa acestuia, de catre persoana care ii tine locul, imputernicita in scris de Directorat ("**Presedintele Adunarii**"), care va conduce sedinta. Daca in termen de 30 de minute de la ora stabilita in convocator pentru deschiderea Adunarii Generale nu se intruneste cvorumul de prezenta necesar, Presedintele Adunarii va inchide sedinta si va redacta si semna un proces-verbal prin care constata neindeplinirea cerintelor de cvorum, urmand ca Adunarea Generala sa se intruneasca la a doua convocare. In cazul in care neindeplinirea cvorumului survine pe parcursul tinerii Adunarii Generale, se va proceda conform art. 34 alin. (3¹) de mai jos.

(2) Presedintele Adunarii deschide, conduce si inchide sedinta, vegheaza ca toate punctele aflate pe ordinea de zi sa fie puse in discutie, supune la vot propunerile de hotarari, da cuvantul actionarilor care solicita aceasta in legatura cu ordinea de zi a Adunarii si semneaza procesul verbal al Adunarii.

Art. 33 (1) Au dreptul de a participa la Adunarile Generale toti actionarii inscrisi la data de referinta in Registrul Actionarilor tinut conform legii (inclusiv actionarii al caror drept de vot este suspendat sau cei care au obligatia de a se abtine de la vot si/sau de la deliberari, potrivit legii si/sau prevederilor prezentului Act Constitutiv).

(2) Actionarii pot participa si vota in cadrul sedintelor Adunarilor Generale personal sau prin reprezentant, legal sau conventional. Reprezentarea actionarilor in Adunare se poate face si prin alte persoane decat actionarii, pe baza de imputernicire speciala sau generala emisa potrivit prevederilor legale. Formularele de imputerniciri speciale vor fi puse la dispozitia actionarilor pe pagina web a Societatii conform prevederilor legale.

(3) Abrogat.

(4) Abrogat.

before the date of the meeting, by publication of the convening notice in the Romanian Official Gazette – Part IV, in a widely spread national newspaper (including in the town where the Company's registered office is located) and on the Company's webpage.

(7) One or more shareholders representing, individually or jointly, at least 5% of the Company's share capital shall have the following rights:

a) to introduce new items on the agenda of the General Meeting, provided that each item is accompanied by a rationale or a draft resolution proposed for adoption by the General Meeting; and/or

b) to submit draft resolutions for the items included or proposed to be included on the agenda of the General Meeting.

(7¹) The rights provided at para. (7) shall be exercised in writing, and the relevant request must be registered with the Company within no more than 15 days as of the date when the convening notice is published.

(7²) When the exercise of the right provided at para. (7) let. a) determines the change of the General Meeting's agenda, the Company shall make available a reviewed agenda, to be published, under the conditions provided at para. (2), at least 10 days before the date provided in the initial convening notice for the first convening of the General Meeting.

(8) The periods provided in this article shall be calculated as clear days, according to Civil Code.

(9) Repealed.

Art. 32 (1) On the date and at the time provided in the convening notice, the General Meeting shall be opened by the President of the Management Board or, in his/her absence, by the person who replaces him/her, authorized by the Management Board ("**President of the Meeting**"), who will preside the meeting. If, within 30 minutes as of the time established in the convening notice for the opening of the General Meeting, the necessary presence quorum is not met, the President of the Meeting shall close the meeting and draft and sign minutes to ascertain that the quorum requirements have not been met, and the General Meeting is to meet in the second convening. If the failure to meet the quorum occurs during the development of the General Meeting, the actions provided at art. 34 para. (3¹) below shall be performed.

(2) The President of the Meeting shall open, conduct and close the meeting, shall see that all points on the agenda are brought forward for discussion, shall subject to vote the draft resolutions, shall give the floor to the shareholders so requesting in relation to the agenda of the Meeting and shall sign the minutes of the Meeting.

Art. 33 (1) All shareholders registered on the date of reference in the Shareholders' Registry kept in accordance with the law (including the shareholders whose voting right is suspended or those having the obligation to abstain from the vote and/or the discussions, according to the law and/or the provisions of these Articles of Incorporation) are entitled to attend the General Meetings.

(2) Shareholders may participate and vote in the General Meetings in person or by a legal or conventional representative. Shareholders may also be represented at the Meeting by non-shareholders, under a special or general power of attorney issued in accordance with the legal provisions. The forms of

(4¹) In cazul in care Directoratul va decide participarea actionarilor la sedinta si prin mijloace electronice, participarea actionarilor in cadrul respectivei Adunari Generale se va realiza conform procedurii speciale ce va fi facuta disponibila de Directorat in conditiile art. 38 alin. (1) din prezentul Act Constitutiv.

(5) Abrogat.

Art. 34 (1) Adunarea Generala va alege, dintre actionarii prezenti, 1-2 secretari, care vor verifica lista de prezenta a actionarilor intocmita de angajatii Societatii desemnati de catre Directorat (prin luarea in considerare inclusiv a voturilor prin corespondenta, precum si a imputernicirilor depuse la Societate, coroborate cu prezenta fizica a persoanei imputernicite).

(1²) Adunarea Generala va putea decide ca operatiunile prevazute la alin. (1) sa fie supravegheate sau, dupa caz, indeplinite de un notar public, pe cheltuiala Societatii.

(2) Presedintele Adunarii va putea desemna, dintre angajatii Societatii, unul sau mai multi secretari tehnici, care sa ia parte la executarea operatiunilor prevazute la alin. (1) de mai sus.

(3) Un proces verbal, semnat de catre Presedintele Adunarii si secretari va constata indeplinirea formalitatilor de convocare, data si locul adunarii, actionarii prezenti, reprezentati si/sau care au votat prin corespondenta, numarul actiunilor detinute de acestia, dezbaterile in rezumat, hotararile adoptate, iar la cererea oricarui actionar, declaratiile facute de acesta in sedinta. La procesul verbal se vor anexa documentele referitoare la convocare, precum si lista de prezenta a actionarilor.

(3¹) In cazul in care Secretariatul de sedinta constata ca a survenit neindeplinirea cerintelor de cvorum relevante pe parcursul Adunarii Generale, Presedintele Adunarii va declara sedinta inchisa (fapt care se va mentiona in procesul – verbal al sedintei). In acest caz, hotararile adoptate pana la survenirea pierderii cvorumului vor fi valabile, iar restul punctelor de pe ordinea de zi a Adunarii Generale vor fi supuse dezbaterii si votului la a doua convocare, unde este cazul, sub conditia intrunirii cerintelor de cvorum.

(4) Abrogat.

Art. 35 (1) Pentru validitatea deliberarilor Adunarii Generale Ordinare este necesara, la prima convocare, prezenta actionarilor care sa detina cel putin $\frac{1}{4}$ ($\geq 25\%$) din numarul total de drepturi de vot, iar hotararile sa fie luate cu votul actionarilor care detin majoritatea voturilor exprimate ($>50\%$).

(2) Daca Adunarea Generala Ordinara nu poate lucra din cauza neindeplinirii conditiilor de la alin. (1), adunarea ce se va intruni, la o a doua convocare, poate sa deliberaze asupra problemelor aflate pe ordinea de zi a celei dintai adunari, oricare ar fi partea de capital social cu drept de vot detinuta de actionarii prezenti, cu majoritatea voturilor exprimate ($>50\%$).

Art. 36 (1) Pentru validitatea deliberarilor Adunarii Generale Extraordinare este necesara, la prima convocare, prezenta actionarilor care sa detina cel putin $\frac{1}{4}$ ($\geq 25\%$) din numarul total de drepturi de vot, iar hotararile sa fie luate cu majoritatea voturilor detinute de actionarii prezenti sau reprezentati ($>50\%$).

(2) Daca Adunarea Generala Extraordinara nu poate lucra din cauza neindeplinirii conditiilor de la alin. (1), adunarea ce se

special powers of attorney shall be made available to the shareholders on the Company's webpage according to the legal provisions.

(3) Repealed.

(4) Repealed.

(4¹) If the Management Board decides as shareholders may participate to the meeting also by electronic means, the shareholders shall participate in the respective General Meeting in accordance with the special procedure to be made available by the Management Board in accordance with art. 38 para. (1) of these Articles of Incorporation.

(5) Repealed.

Art. 34 (1) The General Meeting shall elect, from among the present shareholders, 1-2 secretaries to verify the shareholders' presence list drafted by the Company's staff appointed by the Management Board (also taking into account the votes by correspondence and the powers of attorney submitted to the Company, in conjunction with the presence in person of the proxy).

(1²) The General Meeting may decide that the operations provided at para. (1) be supervised or, as the case may be, fulfilled by a notary public, on the Company's expense.

(2) The President of the Meeting may appoint, from among Company's employees, one or several technical secretaries to attend the execution of the operations provided at para. (1) above.

(3) The minutes signed by the President of the Meeting and the secretaries shall ascertain the fulfillment of the convening formalities, the date and place of the meeting, the present, represented shareholders and/or shareholders who voted by correspondence, the number of shares held by them, a summary of the debates, the resolutions taken, and, at the request of any shareholder, the statements made by him/her during the meeting. Documents referring to the convening notice as well as shareholders' presence list shall be attached to the minutes.

(3¹) If the Secretariat of the Meeting finds that the relevant quorum requirements have not been met during the General Meeting, the President of the Meeting shall declare the meeting closed (which shall be recorded in the minutes of the meeting). In this case, the decisions taken before the loss of quorum shall be valid, and the remaining items on the agenda of the General Meeting shall be submitted to debates and vote at the second convening, if any, provided that the quorum requirements are met.

(4) Repealed.

Art. 35 (1) In order for the deliberations of the General Ordinary Meeting to be valid, at the first call, the presence of shareholders holding at least $\frac{1}{4}$ ($\geq 25\%$) out of the total number of voting rights is necessary, and the resolutions must be made by the vote of the shareholders holding the majority of expressed votes ($>50\%$).

(2) If the Ordinary General Meeting cannot be held due to non-fulfillment of the conditions provided at para. (1), the meeting which will take place at the second call may deliberate on the issues on the agenda of the first meeting, regardless of the voting right share capital held by present shareholders, by the majority of expressed votes ($>50\%$).

Art. 36 (1) In order for the deliberations of the General Extraordinary Meeting to be valid, at the first call, the presence of shareholders holding at least $\frac{1}{4}$ ($\geq 25\%$) out of the total

va intruni, la convocarile ulterioare, poate sa delibereze asupra problemelor aflate pe ordinea de zi a celei dintai adunari in prezenta actionarilor reprezentand cel putin 1/5 ($\geq 20\%$) din numarul total de drepturi de vot, iar hotararile sa fie adoptate cu majoritatea voturilor detinute de actionarii prezenti sau reprezentati ($>50\%$).

(3) Hotararile privind modificarea obiectului principal de activitate, reducerea si majorarea capitalului social, schimbarea formei juridice, fuziunea, divizarea si dizolvarea Societatii se adopta in mod valabil cu o majoritate de cel putin doua treimi ($\geq 2/3$) din drepturile de vot detinute de actionarii prezenti sau reprezentati in adunare.

Art. 37 (1) Hotararile Adunarilor Generale se iau prin vot deschis, cu exceptia cazurilor in care legea sau prezentul Act Constitutiv impun votul secret. Votul secret este obligatoriu pentru alegerea/ revocarea membrilor Consiliului de Supraveghere si a auditorului financiar, precum si pentru adoptarea hotararilor referitoare la initierea actiunii in raspundere impotriva membrilor Consiliului de Supraveghere/ Directoratului sau auditorului financiar al Societatii.

(2) Abrogat.

Art. 38 (1) Directoratul va putea decide participarea actionarilor in sedinta si prin mijloace electronice (teleconferinta, videoconferinta). Procedura de tinere a Adunarilor Generale in aceasta modalitate (inclusiv cerintele legate de identificarea actionarilor participanti la sedinta) va fi stabilita de Directorat si publicata pe pagina web a Societatii cel mai tarziu la data publicarii convocatorului Adunarii Generale.

(2) Procedura mentionata la alin. (1) nu va putea fi aplicata pentru Adunari Generale avand pe ordinea de zi probleme referitoare la discutarea, aprobarea si/sau modificarea situatiilor financiare anuale, fixarea dividendului, alegerea/ revocarea membrilor Consiliului de Supraveghere, initierea actiunii in raspundere contra membrilor Consiliului de Supraveghere/ Directoratului/ auditorului financiar si dizolvarea/ lichidarea Societatii.

Art. 39(1) Hotararile Adunarii Generale a Actionarilor se redacteaza ca acte distincte pe baza procesului verbal al Adunarii (extrase).

(2) Hotararile Adunarii Generale adoptate in limitele legii si ale Actului Constitutiv sunt obligatorii chiar si pentru actionarii care nu au luat parte la Adunare, au votat contra, sau al caror drept de vot este suspendat.

Capitolul II. Consiliul de Supraveghere

Art. 40 (1) Societatea va fi administrata in sistem dualist de catre un Directorat si de un Consiliu de Supraveghere.

(2) Abrogat.

Art. 41 (1) Consiliul de Supraveghere este format din 7 membri persoane fizice. Membrii Consiliului de Supraveghere sunt alesi de catre Adunarea Generala a Actionarilor pentru un mandat de 4 ani (incepand cu data validarii de catre ASF). Acestia nu pot fi realesi decat o singura data.

(1¹) In cazul vacantei unui post de membru in Consiliul de Supraveghere, noul membru ales de catre Adunarea Generala va fi ales pentru durata restanta a mandatului predecesorului

number of voting rights is necessary and the resolutions must be made with the majority of the votes held by the present or represented shareholders ($>50\%$).

(2) If the Extraordinary General Meeting cannot be held due to non-fulfillment of the conditions provided at para. (1), the meeting which will take place at further calls may deliberate on the issues on the agenda of the first meeting, with the presence of the shareholders representing at least 1/5 ($\geq 20\%$) out of the total voting rights, and the resolutions must be made with the majority of the votes held by the present or represented shareholders ($>50\%$).

(3) The resolutions on the amendment of the main object of activity, decrease and increase of the share capital, change of legal form, merger, de-merger and dissolution of the Company shall be validly made by a majority of at least two thirds ($\geq 2/3$) of the voting rights held by the shareholders present or represented at the meeting.

Art. 37 (1) The resolutions of the General Meetings shall be made by open vote, except for the cases when the law or these Articles of Incorporation require the secret vote. Secret vote is compulsory for appointing/revoking the members of the Supervisory Board and of the financial auditor and for adopting the resolutions regarding the filing of liability action against the members of the Supervisory Board/ Management Board or the financial auditor of the Company.

(2) Repealed.

Art. 38 (1) The Management Board may also decide as shareholders may participate to the meeting also by electronic means (teleconference, videoconference). The procedure for the holding of General Meetings by such means (including the legal requirements for the identification of the shareholders attending the meeting) shall be set by the Management Board and published on the Company's webpage no later than the date when the convening notice of the General Meeting is published.

(2) The procedure provided at para. (1) cannot be applied for the General Meetings having on the agenda issues on the discussion, approval and/or amendment of the annual financial statements, establishing the dividend, appointment/ revoking the members of the Supervisory Board, holding liable the members of the Supervisory Board/ Management Board/ financial auditor and dissolution/liquidation of the Company.

Art. 39(1) The resolutions of the General Meeting of Shareholders shall be drafted on the basis of the minutes.

(2) The resolutions of the General Meeting adopted within the limits provided by law and by these Articles of Incorporation are compulsory even for the shareholders who did not attend the meeting or who voted against or whose voting right is suspended.

Chapter II. Supervisory Board

Art. 40 (1) The Company shall be managed under a two-tier board system by a Management Board and a Supervisory Board.

(2) Repealed.

Art. 41 (1) The Supervisory Board is composed of 7 members, natural persons. The members of the Supervisory Board are elected by the General Meeting of Shareholders for a mandate of 4 years (starting with the date of validation by FSA). They can be re-elected only once.

sau si care nu poate depasi durata mandatului celorlalti membri ai Consiliului de Supraveghere.

(2) Abrogat.

(3) Abrogat.

(4) Candidatii pentru posturile de membru in Consiliul de Supraveghere sunt nominalizati de catre actionarii Societatii sau de catre membrii existenti ai Consiliului de Supraveghere si sunt alesi de Adunarea Generala Ordinara a Actionarilor, conform prevederilor legii si ale prezentului Act Constitutiv.

Art. 42 (1) Persoanele numite ca membri ai Consiliului de Supraveghere trebuie sa indeplineasca: (i) conditiile generale prevazute de Legea societatilor nr. 31/1990 („**Legea nr. 31/1990**”), republicata; respectiv (ii) cerintele de calificare si experienta profesionala, precum si orice alte criterii de eligibilitate stabilite de prevederile legale relevante in vigoare la data numirii.

(1¹) Cu ocazia depunerii candidaturilor pentru alegerea membrilor Consiliului de Supraveghere, acestia vor depune: (i) o declaratie pe proprie raspundere privind (a) indeplinirea cerintelor legale si statutare aferente detinerii acestei calitati, (b) activitatile relevante in care este implicat respectivul candidat, in conditiile Legii nr. 31/1990 si (c) acceptarea mandatului, in cazul numirii sale de catre Adunarea Generala Ordinara a Actionarilor, in conditiile prezentului Act Constitutiv, (ii) copia actului de identitate, (iii) copii ale diplomelor de studii relevante, precum si (iv) un curriculum vitae.

(2) Abrogat.

(3) Abrogat.

Art. 42¹ Membrii Consiliului de Supraveghere nu pot fi membri ai Directoratului sau angajati ai Societatii.

Art. 43 (1) Mandatul membrilor Consiliului de Supraveghere incepe si poate fi executat dupa validarea individuala de catre ASF.

(2) Fiecare membru al Consiliului de Supraveghere va incheia cu Societatea, in forma scrisa, un contract de mandat care va detalia drepturile si obligatiile specifice in relatia cu Societatea.

Art. 44 (1) Pentru fiecare membru al Consiliului de Supraveghere se va incheia, anterior inceperii exercitarii mandatului, o asigurare de raspundere profesionala pentru exercitarea atributiilor sale, conform legii.

(2) Abrogat.

Art. 45 (1) Consiliul de Supraveghere alege din randul membrilor sai 1 Vicepresedinte.

(2) Abrogat.

(3) Abrogat.

(4) Abrogat.

Art. 46 (1) Consiliul de Supraveghere va indeplini prerogativele stabilite prin prezentul Act Constitutiv, hotararile Adunarilor Generale ale Actionarilor si prin lege.

(2) Consiliul de Supraveghere supravegheaza activitatea Directoratului si verifica respectarea de catre acesta a prevederilor legale (inclusiv a reglementarilor relevante din domeniul pietei de capital), ale Actului Constitutiv si ale hotararilor Adunarii Generale a Actionarilor Societatii in legatura cu activitatea de conducere a Societatii.

(3) Consiliul de Supraveghere exercita urmatoarele atributii:

a) numeste si revoca Presedintele Directoratului, numeste si

(1¹) In case a position of member of the Supervisory Board is vacant, the new member appointed by the General Meeting shall be elected for the remaining period of the predecessor mandate which could not exceed the mandate period of the other members of the Supervisory Board.

(2) Repealed.

(3) Repealed.

(4) The candidates for the positions of member in the Supervisory Board are nominated by the Company's shareholders or the existing members of the Supervisory Board and elected by the Ordinary General Meeting of Shareholders.

Art. 42 (1) The persons appointed as members of the Supervisory Board must fulfill (i) the general conditions provided by Companies Law no. 31/1990 (“**Law no. 31/1990**”), as republished, respectively (ii) professional experience and expertise requirements, as well as any other eligibility criteria established by the relevant legal provisions in force on the appointment date.

(1¹) When submitting the candidacies for the election of members in the Supervisory Board, such candidates shall attach hereto: (i) a statement on (a) the compliance with the legal and statutory requirements for taking this position, (b) relevant activities in which the respective candidate is involved, according to the Law no. 31/1990 and (c) the acceptance of the mandate in case of the candidate is appointed by the Ordinary General Meeting of Shareholders, under these Articles of Incorporation; (ii) a copy of their identity document; (iii) copies of their relevant diplomas and also (iv) a curriculum vitae.

(2) Repealed.

(3) Repealed.

Art. 42¹ The members of the Supervisory Board cannot be members of the Management Board or employees of the Company.

Art. 43 (1) The mandate of the members of the Supervisory Board starts and may be executed after the individual validation by FSA.

(2) Each member of the Supervisory Board shall conclude with the Company, in written, a mandate contract which shall detail the specific rights and obligations in the relationship with the Company.

Art. 44 (1) For each member of the Supervisory Board, a professional liability insurance for the performance of his/her duties shall be concluded before such member commences the mandate.

(2) Repealed.

Art. 45 (1) The Supervisory Board shall elect from among its members 1 Vice-President.

(2) Repealed.

(3) Repealed.

(4) Repealed.

Art. 46 (1) The Supervisory Board shall have the powers established by these Articles of Incorporation, by the resolutions of the General Meetings of Shareholders and by the law.

(2) The Supervisory Board supervises the activity of the Management Board and checks its compliance with the legal provisions (including the relevant regulations on the capital market), the Articles of Incorporation and the resolutions of the Company's General Meeting of Shareholders in relation to the

revoca ceilalti membri ai Directoratului , stabileste remuneratia acestora in limitele aprobate de Adunarea Generala Ordinara a Actionarilor, verifica indeplinirea cerintelor de experienta si de integritate de catre persoanele care fac parte din Directorat;

- b)** aproba incheierea de acte juridice a caror valoare estimata depaseste limita stabilita pentru Directorat, in limitele stabilite prin Actul Constitutiv, prin hotararea Adunarii Generale Ordinare a Actionarilor sau prin lege;
- c)** avizeaza strategia generala de dezvoltare a BVB care va fi supusa spre aprobare Adunarii Generale Ordinare a Actionarilor;
- d)** avizeaza proiectul de buget al Societatii supus spre aprobare Adunarii Generale a Actionarilor;
- e)** solutioneaza contestatiile impotriva hotararilor Directoratului / Presedintelui Directoratului;
- f)** aproba participarea Societatii la capitalul social al altor societati/entitati, precum si instrainarea respectivelor participatii;
- g)** raporteaza, cel putin o data pe an, Adunarii Generale a Actionarilor Societatii cu privire la activitatea de supraveghere desfasurata;
- h)** verifica indeplinirea cerintelor de experienta si de integritate de catre auditori;
- i)** exercita controlul permanent asupra conducerii Societatii exercitata de catre Directorat, inclusiv prin verificarea conformitatii cu legea, cu Actul Constitutiv si cu hotararile Adunarii Generale a operatiunilor de conducere a Societatii efectuate de Directorat;
- j)** aproba remuneratii suplimentare sau/ si avantaje membrilor Consiliului de Supraveghere care fac parte din Comisiile Speciale/ Comitetele Consultative, cu respectarea limitelor aprobate de Adunarea Generala Ordinara a Actionarilor ;
- k)** aproba numirea/ revocarea auditorului intern al Societatii si, dupa caz, decide cu privire la initierea unei actiuni in raspundere impotriva acestuia pentru prejudiciile cauzate Societatii;
- l)** aproba procedurile referitoare la modalitatea si procedura de raportare de catre auditorul intern catre Consiliul de Supraveghere si/sau actionarii Societatii;
- m)** aproba Regulamentul de Functionare al Consiliului de Supraveghere;
- n)** in cazuri exceptionale, cand interesul Societatii o cere, Consiliul de Supraveghere poate convoca Adunarea Generala a Actionarilor.

Art. 47 (1) Abrogat.

(2) Ori de cate ori este necesar, dar cel putin o data pe an (pana la 31 martie), fiecare membru al Consiliului de Supraveghere si membrii Directoratului au obligatia sa notifice in scris Societatii natura si intinderea interesului sau a relatiilor materiale, daca:

- a)** este parte a unui contract incheiat cu Societatea;
- b)** este administrator/ membru al Consiliului de Supraveghere sau al Directoratului unei persoane juridice care este parte a unui contract incheiat cu Societatea;
- c)** se afla in legaturi stranse sau are o relatie materiala cu o persoana care este parte intr-un contract incheiat cu

Company's management.

(3) The Supervisory Board shall have the following powers:

- (a)** appoints and revokes the President of the Management Board, appoints and revokes the other members of the Management Board, establishes their remuneration within the limits set by the Ordinary General Meeting of Shareholders, checks the compliance with the experience and integrity requirements of the members of the Management Board;
- (b)** approves the execution of legal deeds whose estimated value exceeds the limit established for the Management Board, within the limits established by the Articles of Incorporation, the resolution of the Ordinary General Meeting of Shareholders or by the law;
- (c)** endorses the general development strategy of BSE which will be submitted for approval to the Ordinary General Meeting of Shareholders;
- (d)** endorses the draft budget of the Company to be submitted for approval to General Meeting of Shareholders;
- (e)** solves the challenges against the decisions of the Management Board/ President of the Management Board;
- (f)** approves the Company's participation to the share capital of other companies/ entities and the divestment of the respective participations;
- (g)** reports, at least once a year, to the Company's General Meeting of Shareholders on its supervisory activity;
- (h)** verifies the auditors' compliance with the experience and integrity requirements;
- (i)** exercises a permanent control on the Company's management by the Management Board, including by checking compliance of the Company's management activities (performed by the Management Board) with the law, the Articles of Incorporation and the resolutions of the General Meeting;
- (j)** approves additional remuneration and/or benefits to the members of the Supervisory Board who are part of the Special Commissions/ Advisory Committees, by observing the limits approved by the Ordinary General Meeting of Shareholders;
- (k)** approves the appointment/ revocation of the internal auditor of the Company and, as the case, decides on starting the liability action against it for the prejudices caused to the Company;
- (l)** approves the procedures regarding the way of reporting by the internal auditor to the Supervisory Board and/or the Company's shareholders;
- (m)** approves the Regulation of Operation of the Supervisory Board;
- (n)** in exceptional cases, when the Company interest so required, the Supervisory Board may convene the General Meeting of Shareholders .

Art. 47 (1) Repealed.

(2) Whenever it is necessary, but at least once a year (until March 31), each member of the Supervisory Board has the obligation to notify the Company in writing on the nature and extent of the interests or material relationships, if he/she:

- a)** is a party to a contract concluded with the Company;
- b)** is an administrator/ member of the Supervisory Board or Management Board of a legal entity which is a party to a

<p>Societatea;</p> <p>d) se afla in situatia care ar putea influenta adoptarea hotararilor in cadrul sedintelor Consiliului de Supraveghere/Directoratului, alta decat cea de membru al Consiliului de Supraveghere/Directoratului.</p> <p>Art. 48 (1) Abrogat. (2) Abrogat. (3) Abrogat.</p> <p>Art. 49 (1) Pentru activitatea depusa, fiecare membru al Consiliului de Supraveghere este indreptatit sa primeasca o remuneratie in cuantumul si conditiile stabilite de Adunarea Generala Ordinara a actionarilor Societatii. (2) Abrogat.</p> <p>Art. 50 (1) Consiliul de Supraveghere se intruneste ori de cate ori va fi necesar, dar cel putin o data la 3 luni, la convocarea Presedintelui Consiliului de Supraveghere, care va stabili si ordinea de zi. De asemenea, Consiliul de Supraveghere poate fi convocat in orice moment la cererea motivata a cel putin 2 dintre membrii sai sau la cererea Directoratului. Consiliul de Supraveghere poate tine sedinte si prin participarea membrilor la distanta, prin telefon, email, video-conferinta sau orice alte mijloace de comunicare care permit ca toti membrii Consiliului de Supraveghere care participa la o astfel de sedinta sa se poata auzi/identifica unul pe altul sau sa ia cunostinta in timp real si/sau continuu de cele exprimate de oricare dintre acestia, inclusiv combinatii de astfel de metode, potrivit Regulamentului de Functionare al Consiliului de Supraveghere. Participarea la sedinta in aceste conditii se considera participare in persoana, in scopul indeplinirii cerintelor de cvorum si de vot.</p> <p>(2) Convocarea se va transmite membrilor Consiliului de Supraveghere prin scrisoare, fax ori alte mijloace de comunicare electronica, cu cel putin 3 zile lucratoare inainte de data fixata pentru desfasurarea sedintei, si va cuprinde data, ora si locul tinerii sedintei, ordinea de zi. Cu cel putin 3 zile lucratoare inainte de data stabilita pentru desfasurarea sedintei se va transmite si documentatia aferenta. Prin exceptie, in cazuri justificate prin caracterul urgent al problemelor ce fac obiectul ordinii de zi, Presedintele Consiliului de Supraveghere poate dispune convocarea sedintei intr-un termen mai scurt de 3 zile lucratoare.</p> <p>(3) Membrii Consiliului de Supraveghere vor putea, in prezenta unanima a acestora, daca niciunul dintre ei nu se opune, sa tina o sedinta ad-hoc si sa ia orice hotarare de competenta Consiliului de Supraveghere, fara respectarea formalitatilor cerute pentru convocarea ei.</p> <p>(4) La intrunirile Consiliului de Supraveghere, Directoratul va prezenta, la cererea prealabila a Consiliului de Supraveghere sau a unui membru al Consiliului de Supraveghere, rapoarte scrise/ verbale despre operatiunile executate. Directoratul va prezenta Consiliului de Supraveghere ori de cate ori se impune conform legii sau se considera necesar, informari privind operatiunile intreprinse si/sau avute in vedere in legatura cu activitatea Societatii, incalcarile regulilor de tranzactionare constatate in exercitiul prerogativelor de conducere detinute, precum si masurile adoptate in acest sens.</p> <p>Art. 51 Ordinea de zi va fi stabilita de catre Presedintele Consiliului de Supraveghere pe baza cererii de inscriere a anumitor probleme solicitata de initiatorii sedintei.</p> <p>Art. 52 (1) Participarea la sedintele Consiliului de Supraveghere se poate face personal sau prin reprezentare de catre un membru</p>	<p>contract concluded with the Company;</p> <p>c) is in close relationships or has a material relationship with a person which is a party to a contract concluded with the Company;</p> <p>d) is in a situation which could influence the making of a decision during the meetings of the Supervisory Board, other than the fact that it is a member of the Supervisory Board.</p> <p>Art. 48 (1) Repealed. (2) Repealed. (3) Repealed.</p> <p>Art. 49 (1) Each member of the Supervisory Board has the right to receive, for his/her work, a remuneration in the amount and conditions established by the Company's Ordinary General Meeting of Shareholders. (2) Repealed.</p> <p>Art. 50 (1) The Supervisory Board shall meet as often as necessary, but at least once every 3 months, upon the President of the Supervisory Board call, who shall also set the agenda. In addition, the Supervisory Board can be convened at any time upon the grounded request of at least 2 of its members or the request of the Management Board. The Supervisory Board may also meet by remote participation of the members, by telephone, e-mail, video-conference or any other communication means that allow all members of the Supervisory Board participating in such a meeting to be able to hear/identify one another or acknowledge in real time and/or continuously the facts expressed by any of them, including combinations of such methods, according to the Regulation of Operation of the Supervisory Board. The participation in the meeting under such conditions is considered personal participation, in order to form the quorum and observe the voting requirements. (2) The convening notice shall be sent to the members of the Supervisory Board by letter, fax or any other electronic communication means, at least 3 working days before the date established for the meeting, and shall include the date, time and place of the meeting and the agenda. At least 3 working days before the date sets for the meeting there will be submitted also the supporting documentation. By exception, in cases justified by the emergency of the issues on the agenda, the President of the Supervisory Board may order the convening of the meeting within a term shorter than 3 working days. (3) The members of the Supervisory Board shall be able, with their unanimous presence, if none of them opposes, to hold an ad-hoc meeting and to make any decision that falls under the competence of the Supervisory Board, without complying with the formalities required for its convening. (4) During the Supervisory Board' meetings, the Management Board shall present, at the prior request of the Supervisory Board or of a member of the Supervisory Board, written/ verbal reports on the performed operations. Whenever it is required by the law or it deems necessary, the Management Board shall present to the Supervisory Board information on the performed and/or envisaged operations in relation to Company's activity, the breaches of the trading rules ascertained during the exercise of the management powers held, as well as the measures taken in this respect.</p> <p>Art. 51 The agenda shall be established by the President of the</p>
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prezent, cu conditia ca numarul membrilor reprezentati sa nu depaseasca 1/2 din numarul membrilor prezenti.

(2) Un membru al Consiliului de Supraveghere nu va putea reprezenta decat un membru cu drept de vot, iar reprezentarea se va face numai in baza unui mandat expres in forma scrisa, depus la secretariatul Consiliului de Supraveghere pana la deschiderea sedintei sau in timpul sedintei respective, dupa caz.

Art. 53 (1) La sedintele Consiliului de Supraveghere pot participa orice alte persoane in baza acordului majoritatii membrilor prezenti sau reprezentati la respectiva sedinta.

(2) Membrii Directoratului vor participa la sedintele Consiliului de Supraveghere ori de cate ori vor fi convocati in acest sens de consiliu. Ei nu vor avea drept de vot in consiliu.

Art. 54 Conducerea sedintei se face de catre Presedintele Consiliului de Supraveghere, iar in caz de indisponibilitate sau situatie de conflict de interese a acestuia de catre Vicepresedinte care va avea aceleasi drepturi si obligatii ca si Presedintele Consiliului de Supraveghere.

Art. 55 Sedintele Consiliului de Supraveghere sunt legal constituite in prezenta majoritatii membrilor sai.

Art. 56 (1) Fiecare membru al Consiliului de Supraveghere are dreptul la un vot. Hotararile Consiliului de Supraveghere pot fi luate valabil cu votul favorabil al majoritatii membrilor prezenti personal sau prin reprezentanti, cu exceptia cazului in care Consiliul de Supraveghere alege Presedintele Directoratului, atunci cand hotararile sunt luate valabil cu votul favorabil al majoritatii membrilor Consiliului de Supraveghere. In caz de paritate de voturi, votul Presedintelui Consiliului de Supraveghere (sau a inlocuitorului acestuia) este decisiv.

(2) Abrogat.

(3) Abrogat.

(4) Sedintele Consiliului de Supraveghere vor avea loc in limba romana si/sau engleza.

Art. 57 (1) Membrul Consiliului de Supraveghere care are, intr-o anumita operatiune, direct sau indirect, interese contrare intereselor Societatii, trebuie sa ii instiinteze despre aceasta pe ceilalti membri ai Consiliului de Supraveghere si pe auditorul intern si sa nu ia parte la nicio deliberare privitoare la respectiva operatiune. Aceeasi obligatie incumba respectivului membru al Consiliului de Supraveghere care, intr-o anumita operatiune, stie ca sunt interesati sotul ori sotia sa, rudele sau afinii sai pana la gradul al IV-lea inclusiv.

(1²) Membrul Consiliului de Supraveghere care are un interes material sau o relatie materiala ori care se afla intr-un conflict de interese nu va participa la dezbaterile care au legatura cu acestea, si se va abtine de la vot asupra oricarei probleme legate de acestea, fiind considerat prezent la stabilirea cvorumului necesar adoptarii respectivei hotarari.

(2) Existenta unor interese contrare va putea fi in vederea Presedintelui Consiliului de Supraveghere si de catre oricare alt membru al Consiliului de Supraveghere care are cunostinta despre acesta, aratand si motivele pe care se intemeiaza respectiva sesizare. In acest caz, Consiliul de Supraveghere va statua, cu votul majoritatii membrilor sai prezenti cu privire la existenta intereselor contrare, cu consecinta excluderii de la deliberari si de la vot a respectivului membru in legatura cu chestiunea pentru care s-a determinat existenta conflictului de interese.

Art. 58 (1) In cadrul fiecărei sedinte a Consiliului de

Supervisory Board, based on the meeting initiators' request to register certain issues.

Art. 52 (1) The meetings of the Supervisory Board may be attended in person or represented by a present member, on condition that the number of represented members should not exceed 1/2 of the number of present members.

(2) A member of the Supervisory Board cannot represent more than one member having voting right, and the representation shall be made only based on an express written mandate submitted to the Secretary Department of the Supervisory Board before or during the respective meeting, as the case may be.

Art. 53 (1) Any other persons may participate in the meetings of the Supervisory Board, based on the consent of the majority of present or represented members at the respective meeting.

(2) The members of the Management Board shall participate in the meetings of the Supervisory Board whenever they are convened by the latter. They shall not be entitled to vote in the Supervisory Board.

Art. 54 The meeting shall be conducted by the President of the Supervisory Board, and in case of unavailability or conflict of interests, by the Vice-President, who will have the same rights and obligations as the President of the Supervisory Board.

Art. 55 The meetings of the Supervisory Board shall be legally met with the presence of the majority of its members.

Art. 56 (1) Each member of the Supervisory Board has the right to one vote. The decisions of the Supervisory Board may be validly adopted by favorable vote of the majority of present or represented members, except for the case when the Supervisory Board elects the President of the Management Board, when the decisions are adopted with the favorable vote of the majority members of the Supervisory Board. In case of a tie vote, the President of the Supervisory Board has a casting vote.

(2) Repealed.

(3) Repealed.

(4) The meetings of Supervisory Board shall be conducted in Romanian and/or English language.

Art. 57 (1) The member of the Supervisory Board having, in a certain operation, directly or indirectly, interests that are contrary to the Company's interests, must notify the other members of the Supervisory Board and the internal auditor and not take part in any debate on the respective operation. The same obligation is incumbent to the respective member of the Supervisory Board who, in a certain operation, is aware that his/her spouse, relatives or in-laws up to the 4th degree inclusively are interested.

(1²) The member of the Supervisory Board having a material interest or relation or who is in a conflict of interests shall not take part in the debates on this topics, and shall abstain from voting on any related issue, but shall be considered present when counting the quorum for the adoption of the respective decision.

(2) The existence of contrary interests can also be brought to the attention of the President of the Supervisory Board by any other member of the Supervisory Board who is aware of it. Such member shall also point out the reasons on which the concerned referral is grounded. In this case, the Supervisory Board shall decide, by vote of the majority of present members,

Supraveghere, secretariatul Consiliului va redacta un proces verbal al sedintei, care va identifica membrii participantii, alte persoane participante (daca e cazul), ordinea de zi, ordinea deliberarilor, hotararile luate, numarul de voturi intrunite si opiniile membrilor care au solicitat mentionarea acestora in procesul verbal al sedintei. Procesul verbal va fi semnat de presedintele de sedinta, precum si de cel putin un membru prezent.

(2) Secretariatul sedintelor Consiliului de Supraveghere va fi numit de catre Presedintele Directoratului din randul angajatilor Societatii.

(3) Hotararile adoptate de Consiliul de Supraveghere se redacteaza ca acte distincte ale Consiliului de Supraveghere, pe baza procesului verbal de sedinta si sunt semnate de Presedintele Consiliului de Supraveghere sau de Vicepresedinte, in cazul in care acesta a condus respectiva sedinta in lipsa Presedintelui (extrase).

Art. 59 (1) Obligatiile si raspunderea membrilor Consiliului de Supraveghere sunt reglementate de dispozitiile referitoare la mandat si de cele special prevazute de Legea nr. 31/1990, Legea nr. 297/2004, cu modificarile si completarile ulterioare, precum si de reglementarile CNVM/ ASF.

(2) Membrii Consiliului de Supraveghere isi exercita mandatul cu prudenta si diligenta, in interesul Societatii. Un membru al Consiliului de Supraveghere nu incalca obligatia prevazuta in prezentul alineat daca in momentul luarii unei decizii de afaceri, el este in mod rezonabil indreptatit sa considere ca actioneaza in interesul Societatii si are acces la informatii adecvate.

(3) Membrii Consiliului de Supraveghere nu vor divulga informatiile confidentiale si secretele comerciale ale Societatii la care au acces in virtutea functiei lor. Prin „informatii confidentiale” se intelege totalitatea informatiilor si datelor tehnice, juridice, financiare, administrative, comerciale sau de orice alta natura, sub orice forma (scrisa, verbala, electronica etc.), obtinute de catre membrii Consiliului de Supraveghere in virtutea functiei acestora, pe durata contractului de mandat cu Societatea si chiar si dupa incetarea acestuia, dupa caz, cu exceptia acelor informatii si date care au fost sau sunt autorizate/obligatorii a fi facute publice, prin persoanele abilitate, in conformitate cu legea sau reglementarile aplicabile. Aceasta obligatie le revine si dupa incetarea mandatului de membru in Consiliul de Supraveghere pe durata mentionata in contractul de mandat relevant.

Art. 60 Membrii Consiliului de Supraveghere sunt solidar raspunzatori fata de Societate pentru:

- a) realitatea varsamintelor efectuate de actionari;
- b) existenta reala a dividendelor platite;
- c) existenta registrelor cerute de lege si corecta lor tinere;
- d) exacta indeplinire a hotararilor Adunarii Generale a actionarilor;
- e) stricta indeplinire a hotararilor pe care legea sau Actul Constitutiv le impun.

Art. 61 Membrii Consiliului de Supraveghere raspund personal, civil, administrativ sau penal, dupa caz, pentru incalcarea cu intentie sau din culpa, prin actiune sau inactiune, a prevederilor legale in vigoare, a contractului de mandat si a prevederilor prezentului Act Constitutiv.

on whether there are or not contrary interests, with the consequence of exclusion from deliberations and voting of the respective member in connection with the issue for which has been determined the existence of conflict of interest.

Art. 58 (1) During each meeting of the Supervisory Board, the secretary of the Supervisory Board shall draft the minutes of the meeting, stipulating the names of the attending members, other persons attending the meeting (if any), the agenda, the order of deliberations, the decisions made, the number of votes and the opinions of the members who asked for including them within the minutes of the meeting. The minutes shall be signed by the president of the meeting and by at least one present member.

(2) The secretariat of the Supervisory Board’s meetings shall be appointed by the President of the Management Board among the Company’s employees.

(3) The decisions adopted by the Supervisory Board shall be drafted as distinct documents of the Supervisory Board, based on the meeting minutes and shall be signed by the President of the Supervisory Board or by the Vice-President of the Supervisory Board, in case the latter presided the concerned meeting in absence of the President (excerpts).

Art. 59 (1) The obligations and liability of the members in the Supervisory Board are regulated by the provisions regarding the mandate and by the special provisions of Law no. 31/1990, Law no. 297/2004, as further amended and supplemented and the NSC/FSA regulations.

(2) The members of the Supervisory Board exercise their mandate with care and diligence, in the Company’s interest. A member of the Supervisory Board does not infringe the obligation provided at this paragraph if, when taking a business decision, he/she is reasonably entitled to consider that he/she acts in the Company’s interest and has access to appropriate information.

(1) The members of the Supervisory Board shall not disclose the Company’s confidential information and business secrets to which they have access by virtue of their position. The term « confidential information » means all the information and data of technical, judicial, financial, administrative, commercial or any other kind, in any format (written, verbal, electronically etc) obtained by the members of the Supervisory Board by virtue of their position, during the period of their mandate concluded with the Company and even after the mandate has ended, as the case, except those information and data which have been or are authorized/ mandatory to be made public, by the empowered persons, according to the applicable law or regulations. This obligation is incumbent also after the mandate of the member of the Supervisory Board is ended, during the period provided in the relevant mandate contract.

Art. 60 The members of the Supervisory Board shall be jointly liable towards the Company for:

- a) the existence of the payments made by the shareholders;
- b) the real existence of the paid dividends;
- c) existence of the registers required by the law and their proper keeping;
- d) exact fulfillment of the resolutions of the General Meeting of Shareholders;
- e) the strict fulfillment of the decisions imposed by law or by the Articles of Incorporation.

Art. 61 The members of the Supervisory Board shall incur personal, civil, administrative or criminal liability, as the case may be, for the willful or negligent breach, by action or

Capitolul III. Comitetele Consultative si Comisiile Speciale ale Societatii

Art. 62 (1) In cadrul Societatii pot functiona, in conditiile Legii nr. 31/1990, republicata, comitete formate din doi sau mai multi membri ai Consiliului de Supraveghere, cu rol consultativ pentru activitatea Consiliului de Supraveghere ("**Comitet Consultativ**").

(2) Tipurile de Comitete Consultative, procedura de numire si revocare a membrilor, prerogativele si termenii de referinta ai activitatii acestora (inclusiv modalitatile de comunicare cu organele de conducere a Societatii si rapoartele catre acestea) sunt prevazute in regulamentele interne al Societatii.

(3) Abrogat.

(4) Consiliul de Supraveghere va comunica actionarilor Societatii, in cadrul Raportului anual, informatii privind activitatea Comitetele Consultative si a membrilor acestora (Comitete Consultative in functiune, structura nominala, numar de sedinte, prezenta membrilor, principalele activitati etc.)

(5) Comitetul de Audit va prezenta anual actionarilor Societatii opinia sa motivata privind independenta procesului de audit.

Art. 63 Pentru a investiga/ analiza chestiuni punctuale si limitate ce intra in sfera atributiilor Consiliului de Supraveghere, acesta poate hotari infiintarea/desfiintarea in cadrul Societatii a unor Comisii Speciale, fara personalitate juridica si cu rol consultativ, care vor raporta Consiliului de Supraveghere conform instructiunilor primite.

Capitolul IV. Camera Arbitrala a Bursei de Valori Bucuresti

Art. 64 (1) Pe langa Societate functioneaza Camera Arbitrala a Bursei de Valori Bucuresti, institutie permanenta de arbitraj, fara personalitate juridica, independenta, care isi va desfasura activitatea potrivit propriului regulament de organizare si functionare adoptat de Directorat. Persoanele care vor fi inscrise pe lista Camerei Arbitrale a Bursei de Valori Bucuresti se aleg de Directorat.

(2) Camera Arbitrala a Bursei de Valori Bucuresti S.A. are ca obiect organizarea solutionarii litigiilor patrimoniale izvorate din operatiuni derulate pe pietele reglementate la vedere si la termen si in sistemele alternative de tranzactionare administrate de Societate.

Capitolul V. Directoratul. Angajatii Societatii

Art. 65 (1) Conducerea Societatii este asigurata de un Directorat, format din 3 membri, desemnati de Consiliul de Supraveghere pentru un mandat de 4 ani. Membrii Directoratului trebuie sa indeplineasca conditiile de calificare si experienta profesionala stabilite de prevederile legale relevante.

(2) Membrii Directoratului, sotul/sotia sau rudele acestora, precum si afinii pana la gradul al doilea inclusiv nu pot fi actionari, administratori, cenzori, angajati, agenti pentru servicii de investitii financiare, reprezentanti ai compartimentului de control intern la un intermediar sau persoane implicate cu acesta.

Art. 66 (1) Membrii Directoratului sunt numiti prin hotararea

omission, of the legal provisions in force, the mandate contract and the provisions of these Articles of Incorporation.

Chapter III. Advisory Committees and Special Commissions of the Company

Art. 62 (1) According to Law no. 31/1990, as republished, committees made of two or several members of the Supervisory Board can operate within the Company, for the purpose of advising the Supervisory Board (the "**Advisory Committee**").

(2) The types of Advisory Committees, members' appointment and revocation procedure, the powers and the terms of reference for their activity (including the means of communication with the Company's governance bodies and the reports to them) are provided in the internal regulations of the Company.

(3) Repealed.

(4) The Supervisory Board shall communicate to the shareholders of the Company, in the Annual Report, information on the activity of the Advisory Committees and their members (active Advisory Committees, nominal structure, number of meetings, presence of the members, main activities etc.).

(5) The Audit Committee shall annually present to the Company's shareholders its motivated opinion regarding the independence of the audit procedure.

Art. 63 In order to investigate / analyze specific and limited issues that are within the competence of it, the Supervisory Board may decide on the founding/dissolution of Special Commissions of the Company, without legal personality, having an advisory role, which shall report to the Supervisory Board according to the instructions given.

Chapter IV. Bucharest Stock Exchange Arbitration Chamber

Art. 64 (1) The Company has a Bucharest Stock Exchange Arbitration Chamber, which is a permanent arbitration institution, without legal personality, independent, acting according to its internal organization and functioning regulation adopted by the Management Board. The persons recorded on Bucharest Stock Exchange Arbitration Chamber's list are appointed by the Management Board.

(2) The Bucharest Stock Exchange Arbitration Chamber is competent to entertain property disputes (*litigiu patrimonial*) arising from operations on the spot and derivatives regulated markets and alternative trading systems administered by the Company.

Chapter V. Management Board. Company's employees

Art. 65 (1) The Company is managed by a Management Board consisting of 3 members appointed by the Supervisory Board for a mandate of 4 years period. The members of the Management Board must fulfill the professional experience and expertise conditions established by the relevant legal provisions.

(2) The members in the Management Board, their spouses or relatives, as well as their relatives up to second degree inclusively may not be shareholders, directors, censors, employees, agents for financial investment services,

Consiliului de Supraveghere si sunt inregistrati la Oficiul Registrului Comertului de pe langa Tribunalul Bucuresti, impreuna cu speciemenle de semnatura.

(2) Consiliul de Supraveghere numeste Presedintele Directoratului, cu votul majoritatii membrilor sai, precum si pe ceilalti membri ai Directoratului.

(3) Presedintele Directoratului deschide si conduce sedintele Adunarilor Generale ale Actionarilor, precum si exercita orice alte atributii conferite acestuia prin lege si prezentul Act Constitutiv.

(4) Prevederile referitoare la asigurarea pentru raspundere profesionala, obligatiile de loialitate, non-concurenta si confidentialitate, declaratia privind activitatile relevante, prevazute cu referire la membrii Consiliului de Supraveghere, precum si dispozitiile referitoare la raspunderea membrilor Consiliului de Supraveghere, se aplica in mod corespunzator si membrilor Directoratului.

Art. 67 (1) Directoratul Societatii exercita, potrivit alin. (2), competentele de organizare, conducere si cele privind administrarea curenta a Societatii, inclusiv pe cele de angajare si salarizare in cadrul Societatii, prevazute in actele normative incidente, inclusiv de autorizare a agentilor pentru servicii de investitii financiare ca agenti de bursa, sanctionare sau instituire de masuri cu caracter preventiv asupra intermediarilor, traderilor si a agentilor pentru servicii de investitii financiare autorizati ca agenti de bursa.

(2) Directoratul are urmatoarele atributii principale:

- a) reprezinta Societatea in raport cu tertii si in justitie, fiind investit cu competenta de a angaja raspunderea Societatii, in conformitate cu regulile de reprezentare stipulate in prezentul Act Constitutiv;
- b) angajeaza si concediaza angajatii Societatii, stabileste atributiile, responsabilitatile, obligatiile si drepturile specifice fiecarui post din cadrul Societatii si semneaza in numele Societatii contractele individuale de munca;
- c) negociaza, incheie, modifica si inceteaza contractele/actele juridice referitoare la achizitia de bunuri, servicii si lucrari destinate indeplinirii obiectului de activitate al Societatii, fara aprobarea prealabila a Consiliului de Supraveghere sau a Adunarii Generale Ordinare a Actionarilor, a caror valoare estimata este mai mica de 500.000 EURO;
- d) negociaza, incheie, modifica si inceteaza contractele/actele juridice referitoare la achizitia de bunuri, servicii si lucrari destinate indeplinirii obiectului de activitate al Societatii, a caror valoare estimata este mai mare de 500.000 EURO, cu aprobarea prealabila a Consiliului de Supraveghere, respectiv Adunarii Generale Ordinare a Actionarilor pentru cele a caror valoare estimata este mai mare de 1.000.000 EURO;
- e) aproba Regulamentul intern al Societatii, conform Codului Muncii si legislatiei incidente in vigoare;
- f) indeplineste orice alte atributii prevazute in reglementarile CNVM/ ASF si ale Societatii, inclusiv cele legate de conducere in domenii specifice activitatii de operator de piata, operator de sistem si emitent a Societatii, care nu intra in atributiile Consiliului de Supraveghere sau ale Adunarii Generale a Actionarilor;

representatives of the internal control department of an intermediary or affiliated person.

Art. 66 (1) The members of the Management Board are appointed by decision of the Supervisory Board and are registered with the Trade Registry Office of the Bucharest Court, along with their signature specimens.

(2) The Supervisory Board appoints the President of the Management Board, with the vote of the majority of its members, and the other members of the Management Board.

(3) The President of the Management Board opens and conducts the General Meetings of Shareholders and also exerts any other powers conferred upon it by the law and these Articles of Incorporation.

(4) The provisions on the professional liability insurance, loyalty, non-competition and confidentiality obligations, the statement on relevant activities which have been stipulated in relation to the members of the Supervisory Board, as well as the provisions on the liability of the members of the Supervisory Board shall appropriately apply to the members of the Management Board.

Art. 67 (1) The Management Board of the Company shall exercise, according to the provisions of para. (2), the powers of organization, running and day-to-day management of the Company, including the power to hire and set the wages within the Company, as provided by the applicable laws, including to authorize the agents of financial investment services as stock exchange agents, the power to punish or take preventive measures as concerns the intermediaries, traders and agents of financial investment services authorized as stock exchange agents.

(2) The Management Board has the following main duties:

- a) represents the Company in relation with the third parties and the court, being vested with the competence to commit Company's liability, according to the representation rules stipulated by the law and these Articles of Incorporation;
- b) hires and fires Company's employees, establishes their duties, responsibilities, obligations and rights specific to each position within the Company and signs on behalf of the Company the individual labor contracts;
- c) negotiates, concludes, amends and closes the contracts/legal deeds concerning the procurement of goods, services and works in view of the fulfillment of the Company's object of activity without the prior consent of the Supervisory Board or Ordinary General Meeting of Shareholders, if the estimated amount of these contracts is less than EUR 500,000;
- d) negotiates, concludes, amends and terminates the contracts/legal documents concerning the procurement of goods, services and works in view of the fulfillment of the Company's object of activity with the prior consent of the Supervisory Board if their estimated value is higher than EUR 500,000 or with the prior consent of the Ordinary General Meeting of Shareholders if their estimated value is higher than EUR 1,000,000;
- e) approves the Company's Internal Regulation, according to the Labor Code and the applicable laws;
- f) fulfills any other tasks provided in the NSC/FSA and Company's regulations, including those related to management of the Company business as market

<p>g) convoaca Adunarea Generala a Actionarilor Societatii;</p> <p>h) urmareste respectarea regulilor si procedurilor pietelor reglementate de catre Participanti;</p> <p>i) adopta strategia generala de dezvoltare a Societatii si o supune spre avizare Consiliului de Supraveghere, precum si spre aprobare Adunarii Generale a Actionarilor;</p> <p>j) adopta proiectul de buget al Societatii si il supune spre avizare Consiliului de Supraveghere, precum si spre aprobare Adunarii Generale a Actionarilor;</p> <p>k) aproba si modifica Codul BVB – Operator de Piata/ Codul BVB – Operator de Sistem, Regulamentul de organizare si functionare a Societatii (ROF) si organigrama Societatii, numarul de posturi, precum si politicile interne ale Societatii;</p> <p>l) adopta si supune aprobarii Adunarii Generale a Actionarilor regulile si procedurile in vederea asigurarii unei bune administrari a pietelor reglementate, in conformitate cu prevederile legale;</p> <p>m) adopta hotarari privind constituirea de sisteme alternative de tranzactionare;</p> <p>n) propune candidatii Societatii pentru Consiliile de Administratie/ Consiliile de Supraveghere ale societatilor si altor entitati in care Societatea detine participatii;</p> <p>o) aproba incheierea contractelor cu entitatile autorizate sa administreze sisteme de compensare-decontare in vederea asigurarii finalizarii eficiente si la timp a tranzactiilor efectuate in cadrul sistemelor Bursei de Valori Bucuresti;</p> <p>p) aproba termenii si conditiile contractului de prestari servicii ce urmeaza a fi incheiat cu auditorul financiar;</p> <p>q) supune spre aprobare Adunarii Generale a Actionarilor nivelul maxim al comisioanelor si al tarifulor practicate de Bursa de Valori Bucuresti pentru operatiunile specifice pe pietele reglementate;</p> <p>r) aproba nivelul si defineste tipul si structura comisioanelor si tarifulor practicate de Societate pentru operatiunile specifice pe sistemele alternative de tranzactionare operate de Societate;</p> <p>s) adopta hotarari cu privire la majorarea capitalului social al Societatii, in limitele stabilite de Adunarea Generala;</p> <p>t) adopta hotarari privind schimbarea/ extinderea sediului social al Societatii in Romania, precum si cu privire la infiintarea si functionarea de sucursale/ sedii secundare ale Societatii;</p> <p>u) adopta hotarari privind schimbarea obiectului secundar de activitate al Societatii;</p> <p>v) aproba incheierea de catre Societate de conventii, protocoale si intelegeri, precum si afilierea Societatii la entitati romane si straine, nationale si internationale, cu conditia respectarii scopului si a obiectivelor sale, conform legii;</p> <p>w) decide cu privire la suspendarea drepturilor de vot ale unor actionari;</p> <p>x) asigura tinerea la zi a registrelor prevazute de lege;</p> <p>y) stabileste politicile contabile si ale sistemului de control financiar, precum si aproba directiile de planificare</p>	<p>operator, system operator and issuer, which do not fall under the scope of competence of the Supervisory Board or the General Meeting of Shareholders;</p> <p>g) convenes the Company’s General Meeting of Shareholders;</p> <p>h) oversees that the Participants comply with the rules and procedures of the regulated markets;</p> <p>i) adopts the Company’s general development strategy and submits it for endorsement to the Supervisory Board and approval to the General Meeting of Shareholders;</p> <p>j) adopts the Company’s draft budget and submits it for endorsement to the Supervisory Board and approval to the General Meeting of Shareholders;</p> <p>k) approves and amends the Code of BSE – Market Operator / Code of BSE – System Operator, the Regulation of Organization and Operation of the Company and the Company’s organizational chart, the number of positions and the Company’s internal policies;</p> <p>l) adopts and submits to the approval of the General Meeting of Shareholders the rules and procedures in order to ensure a proper administration of regulated markets, in accordance with the legal provisions;</p> <p>m) adopts decisions on the establishment of proper trading systems;</p> <p>n) nominates the Company’s candidates for the Boards of Directors/ Supervisory Boards of the companies and other entities in which the Company owns participations;</p> <p>o) approves the execution of contracts with the entities authorized to manage clearing-settlement systems in order to ensure an efficient and timely completion of the transactions made within the systems of the Bucharest Stock Exchange;</p> <p>p) approves the terms and conditions of the service contract to be concluded with the financial auditor;</p> <p>q) submits to the General Meeting of Shareholders for approval the maximum level of fees and commissions used by the Company for specific operations on regulated markets;</p> <p>r) approves the level and defines the type and structure of the fees and commissions used by the Company for specific operations on alternative trading systems operated by the Company;</p> <p>s) adopts decisions regarding the share capital increase, within the limits set by the General Meeting;</p> <p>t) adopts decisions on the relocation/extension of the Company’s registered office in Romania and on the establishment and operation of Company’s branches/ secondary offices;</p> <p>u) adopts decision on the change of the Company’s secondary object of activity;</p> <p>v) approves the execution by the Company of conventions, protocols and understandings, as well as the Company’s affiliation to Romanian and foreign entities, national and international, provided that it complies with the Company’s purpose and targets, according to the law;</p> <p>w) decides on the suspension of voting rights for certain shareholders;</p> <p>x) ensures the keeping up to date of the books provided by the law;</p> <p>y) sets the accounting policies and the financial control</p>
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<p>financiara;</p> <p>z) aproba regulile si procedurile in vederea asigurarii unei bune administrari a pietelor reglementate, cu exceptia celor care intra in competenta Consiliului de Supraveghere sau Adunarii Generale a Actionarilor;</p> <p>aa) aproba si modifica reglementarile privind pietele reglementate si sistemele alternative de tranzactionare cu privire la: (i) conditiile si procedurile de admitere, promovare, retrogradare, suspendare si retragere a instrumentelor financiare la si de la tranzactionare; (ii) conditiile si procedurile de tranzactionare; (iii) functionarea platformelor de tranzactionare operate de Bursa de Valori Bucuresti; (iv) obligatiile intermediarilor si emitentilor admisi la tranzactionare; (v) standardele profesionale impuse persoanelor care efectueaza operatiuni pe platformele administrate de Bursa de Valori Bucuresti; (vi) administrarea si diseminarea informatiilor catre public;</p> <p>bb) aproba si modifica procedurile privind modul de determinare si publicare a preturilor si cotatiilor pe pietele reglementate si sistemele alternative de tranzactionare administrate de Bursa de Valori Bucuresti;</p> <p>cc) stabileste tipurile de contracte si operatiuni permise pe pietele reglementate si sistemele alternative de tranzactionare administrate de Bursa de Valori Bucuresti si reglementarile incidente;</p> <p>dd) stabileste cuantumurile, termenele si scutirile la plata, defineste tipul si structura pentru comisioanele si tarifele percepute de Bursa de Valori Bucuresti pentru operatiunile specifice pe pietele reglementate in limita nivelului maxim aprobat de Adunarea Generala a Actionarilor;</p> <p>ee) ia masuri in vederea asigurarii unui management sigur al operatiunilor tehnice ale sistemului si, in mod special, pentru asigurarea de proceduri eficiente pentru cazurile de urgenta, care sa asigure continuitatea desfasurarii activitatii si eliminarea riscurilor de aparitie a unor disfunctionalitati ale sistemelor tehnice;</p> <p>ff) Aproba Regulamentul de Functionare al Directoratului.</p> <p>(3) Membrii Directoratului sunt autorizati sa conduca Societatea in desfasurarea activitatii de zi cu zi a acesteia si au puterea si autoritatea de a angaja legal Societatea, in conformitate cu prevederile art. 68¹ de mai jos.</p> <p>Art. 67¹ (1) Directoratul este legal intrunit in prezenta majoritatii membrilor sai, iar hotararile sunt luate cu votul favorabil al majoritatii membrilor Directoratului prezenti. In caz de paritate de voturi, votul Presedintelui Directoratului este decisiv.</p> <p>(2) Sedintele Directoratului vor fi tinute oricand este necesar, dar cel putin o data pe luna, la sediul social sau in orice alt loc, in conformitate cu legea, Actul Constitutiv si cu Regulamentul de Functionare al Directoratului.</p> <p>(3) Directoratul poate tine sedinte si prin participarea membrilor la distanta, prin telefon, email, video-conferinta sau orice alte mijloace de comunicare care permit ca toti membrii Directoratului care participa la o astfel de sedinta sa se poata auzi/identifica unul pe altul sau sa ia cunostinta in timp real si/sau continuu de cele exprimate de oricare dintre acestia, inclusiv combinatii de astfel de metode, potrivit Regulamentului</p>	<p>system and approves the financial planning directions;</p> <p>z) approves the rules and procedures in order to ensure a proper administration of regulated markets, except those falling under the competence of the Supervisory Board or the General Meeting of Shareholders;</p> <p>aa) approves and amends the regulations on the regulated markets and alternative trading systems on: (i) the conditions and procedures for the admission, promotion, demotion, suspension and withdrawal of financial instruments to and from trading; (ii) the trading conditions and procedures; (iii) the functioning of trading platforms operated by the Bucharest Stock Exchange; (iv) the obligations of the participants and issuers admitted to trading; (v) the professional standards required to persons making operations on the platforms administered by the Bucharest Stock Exchange; (vi) the administration and dissemination of information to the public;</p> <p>bb) approves and amends the procedures concerning the manner of determining and publishing the prices and quotations on the regulated markets and alternative trading systems administered by the Bucharest Stock Exchange;</p> <p>cc) sets the types of contracts and operations allowed on the regulated markets and alternative trading systems administered by the Bucharest Stock Exchange and the applicable regulations;</p> <p>dd) sets the level, terms and exemptions from payment, defines the type and structure of the fees and commissions charged by the Bucharest Stock Exchange for the specific operations on the regulated markets up to the maximum level approved by the General Meeting of Shareholders;</p> <p>ee) takes measures in order to ensure a safe management of the technical operations of the system and in particular in order to secure efficient procedures for emergency cases which would ensure the continuity of the activity and eliminate the risks of malfunctions in the technical systems;</p> <p>ff) approves the Operation Regulation of the Management Board.</p> <p>(3) The members of the Management Board are authorized to run the day-to-day activity of the Company and have the power and authority to legally commit the Company, in accordance with the provisions of art. 68¹ below.</p> <p>Art. 67¹ (1) The Management Board is legally met with the presence of the majority of its members and the decisions are made with the favorable vote of the majority of the present members of the Management Board. In case of a tie vote, the President of the Management Board has a casting vote.</p> <p>(2) The Management Board meetings shall take place whenever is necessary but at least once a month, at the registered office or any other location, according to the law, the Articles of Incorporation and the Regulation of Operation of the Management Board.</p> <p>(3) The Management Board may also meet by remote participation of the members, by telephone, e-mail, video-conference or any other communication means that allow all members of the Supervisory Board participating in such a meeting to be able to hear/identify one another or acknowledge in real time and/or continuously the facts expressed by any of them, including combinations of such methods, according to</p>
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de Functionare al Directoratului. Participarea la sedinta in aceste conditii se considera participare in persoana, in scopul indeplinirii cerintelor de cvorum si de vot.

(4) Regulile specifice referitoare la convocarea si tinerea sedintelor Directoratului vor fi stipulate in Regulamentul de Functionare a Directoratului.

Art. 68 In exercitarea atributiilor, Directoratul, respectiv Presedintele Directoratului (in limitele competentelor specific conferite acestuia) pot emite hotarari, respectiv decizii.

Art. 68¹ (1) Societatea este angajata prin semnatura Presedintelui Directoratului sau a oricaror alti doi membri ai Directoratului.

(2) Persoanele care vor avea dreptul de a angaja raspunderea Societatii vor fi inregistrate la Registrul Comertului prin grija Directoratului.

Art. 69 (1) Directoratul poate delega unor angajati ai Societatii, prin hotarare, cu caracter temporar sau permanent, dreptul de reprezentare pentru anumite tipuri de acte. In acest caz, hotararea va mentiona expres limitele reprezentarii si va fi emisa cu respectarea limitarilor prevazute in art. 68¹ de mai sus.

(2) In caz de vacanta a functiei de membru al Directoratului (aceasta functie urmand a fi considerata vacanta inclusiv in cazul unei imposibilitati de exercitare a mandatului pe o durata de 90 de zile lucratoare consecutive), Consiliul de Supraveghere va numi un nou membru, in conditiile legii si ale Regulamentului de Functionare a Directoratului.

Art. 70 Abrogat.

Art. 71 (1) In vederea realizarii obiectului de activitate prevazut in art. 7-10, Societatea isi va asigura logistica si angajati specializati necesari functionarii in conditii optime.

(2) Organigrama Societatii, numarul maxim de posturi si responsabilitatile fiecarui departament/compartiment din cadrul Societatii se stabilesc prin hotararea Directoratului si / sau prin regulamentele interne ale Societatii.

(3) In structura organizatorica a Societatii functioneaza departamente, compartimente, precum si alte structuri. Responsabilitatile departamentelor/compartimentelor se stabilesc prin regulamentele interne ale Societatii. Numarul efectiv de posturi aferent fiecarui departament/ compartiment si activitatile corespunzatoare responsabilitatilor fiecarui post din cadrul Societatii se stabilesc prin hotararea Directoratului.

Capitolul VI. Controlul activitatii Societatii

Art. 72 (1) Auditorul intern realizeaza (i) controlul asupra verificarii conformitatii activitatilor din Societate cu politicile, programele si managementul acesteia, in conformitate cu prevederile legale; (ii) evaluarea gradului de adecvare si aplicare a controalelor financiare si nefinanciare dispuse si efectuate de catre conducerea Societatii in scopul cresterii eficientei activitatii; (iii) evaluarea gradului de adecvare a datelor/informatiilor financiare si nefinanciare destinate conducerii pentru cunoasterea realitatii din Societate; (iv) protejarea elementelor patrimoniale bilantiere si extrabilantiere si identificarea metodelor de prevenire a fraudelor si pierderilor de orice fel; (v) controlul tinerii registrelor Societatii, precum si orice alte atributii conferite in sarcina acestuia de catre prevederile legale relevante.

the Regulation of Operation of the Supervisory Board. The participation in the meeting under such conditions is considered personal participation, in order to form the quorum and observe the voting requirements.

(4) The specific rules for convening and taking place the meetings of the Management Board are stipulated in the Regulation of Operation of the Management Board

Art. 68 In exercising their duties, the Management Board, respectively the President of the Management Board (within the limit of his specific competencies) may issue decisions.

Art. 68¹ (1) The Company is committed by the signature of the President of the Management Board or any other two members of the Management Board.

(2) The persons authorized by the Management Board to commit the Company shall be registered with Trade Registry Office by the Management Board diligence.

Art. 69 (1) The Management Board may delegate to employees of the Company, by decision, temporarily or permanently, the representation right for specific types of deeds. In this case, the decision shall expressly provide the limits of representation and shall be issued in compliance with the limitations provided at art. 68¹ above.

(2) If a position of member of the Management Board becomes vacant (this position is also to be considered vacant if the mandate cannot be exercised for a period of 90 consecutive working days), the Supervisory Board shall appoint a new member, according to the law and Regulation of Operation of the Management Board.

Art. 70 Repealed.

Art. 71 (1) In order to accomplish the object of activity provided at articles 7 to 10, the Company shall ensure the logistics and specialized personnel for an optimum operation.

(2) The Company's organizational chart, the maximum number of positions and the responsibilities of each department/ unit within the Company shall be established by decision of the Management Board and/or by the internal regulations of the Company.

(3) The Company is organized in departments, units and other organizational structures. The responsibilities of the departments/units are established in the internal regulations of the Company. The actual number of positions for each department/ unit and the activities corresponding to the responsibilities of each position within the Company shall be established by decision of the Management Board.

Chapter VI. Control of the Company's activity

Art. 72 (1) The internal auditor performs (i) the control over the confirmation of Company's activities compliance with the Company's policies, programs and management, according to the law; (ii) the assessment of the level of adequacy and enforcement of financial and non-financial controls ordered and made by the Company's management in order to increase the efficiency of the activity; (iii) the assessment of the level of adequacy of the financial and non-financial data/information for the management as to become aware of the Company's actual standing; (iv) the protection of the balance sheet and extra-balance sheet assets and identification of the means to prevent frauds and losses whatsoever; (v) the control of the

(2) Modalitatea si procedura de raportare de catre auditorul intern se stabileste prin proceduri aprobate de Consiliul de Supraveghere, cu luarea in considerare a normelor elaborate de Camera Auditorilor Financiari din Romania.

Art. 73 Situatiile financiare anuale ale Societatii vor fi auditate de un auditor financiar, persoana fizica sau juridica, membru al Camerei Auditorilor Financiari din Romania si care indeplineste criteriile comune stabilite de CNVM/ ASF si Camera Auditorilor Financiari din Romania.

Art. 74 Auditorul financiar al Societatii este numit si revocat de Adunarea Generala Ordinara a Actionarilor, care va stabili si durata minima a contractului de audit financiar.

TITLUL V. ACTIVITATEA SOCIETATII

Art. 75 Abrogat.

Art. 76 Exerciitiul financiar incepe la 1 ianuarie si se incheie la 31 decembrie ale fiecarui an.

Art. 76¹ Societatea va tine contabilitatea in limba romana si in moneda nationala (Leu).

Art. 77 Societatea va intocmi situatiile financiar-contabile si va tine evidenta tuturor activitatilor economice si financiare conform dispozitiilor legale in vigoare si in conformitate cu cerintele specifice stabilite de Ministerul Finantelor Publice si de reglementarile CNVM/ ASF.

Art. 78 Abrogat.

Art. 79 (1) Profitul sau, dupa caz, pierderile Societatii se stabilesc prin situatiile financiare anuale aprobate de Adunarea Generala Ordinara a Actionarilor, in conformitate cu legislatia romana in vigoare.

(2) Profitul net se repartizeaza in conditiile legii si conform hotararii Adunarii Generale Ordinare. Calculul si repartizarea dividendelor se fac proportional cu participarea actionarilor la capitalul social.

Art. 80 Abrogat.

TITLUL VI. DIZOLVAREA, LICHIDAREA, FUZIUNEA SI DIVIZAREA SOCIETATII

Art. 81 Abrogat.

Art. 82 Abrogat.

Art. 83 Abrogat.

Art. 84 Societatea se dizolva prin:

- a) imposibilitatea realizarii obiectului de activitate al societatii;
- b) hotararea Adunarii Generale;
- c) hotararea tribunalului, la cererea oricarui actionar, pentru motive temeinice, precum neintelegerea grave dintre actionari, care impiedica functionarea Societatii;
- d) diminuarea activului net la mai putin de jumatate din capitalul social, daca Adunarea Generala a actionarilor nu decide reconstituirea capitalului social sau limitarea lui la suma ramasa;
- e) deschiderea procedurii lichidarii judiciare;
- f) alte cauze prevazute de lege.

Art. 85 Abrogat.

Art. 86 Lichidarea Societatii si repartizarea patrimoniului se

Company's books keeping, and any other duties conferred to it by the relevant legal provisions.

(2) The way and procedure of reporting by the internal auditor is established by procedures approved by the Supervisory Board, taking into account the rules of the Chamber of Financial Auditors of Romania.

Art. 73 Company's yearly financial statements shall be audited by a financial auditor, natural person or legal entity, member of the Chamber of Financial Auditors of Romania, which meets the common criteria established by NSC/FSA and the Chamber of Financial Auditors of Romania.

Art. 74 The Company's financial auditor is appointed and revoked by the Ordinary General Meeting of Shareholders, which also establishes the period of the financial audit contract.

TITLE V. COMPANY'S ACTIVITY

Art. 75 Repealed.

Art. 76 The fiscal year starts on January 1st and ends on December 31st of each year.

Art. 76¹ The Company shall keep its accounting records in Romanian and in the national currency (RON).

Art. 77 The Company shall draft the financial-accounting statements and shall keep record of all economic and financial activities, according to the legal provisions in force and according to the specific requirements provided by the Ministry of Public Finance and the NSC/FSA regulations.

Art. 78 Repealed.

Art. 79 (1) Company's profit or, as the case may be, losses shall be established in the annual financial statements approved by the Ordinary General Meeting of Shareholders, according to the Romanian legislation in force.

(2) The net profit shall be distributed according to the law and the resolution of the Ordinary General Meeting. The dividends shall be calculated and distributed pro rata to each shareholder's participation to the share capital.

Art. 80 Repealed.

TITLE VI. DISSOLUTION, LIQUIDATION, MERGER AND DE- MERGER OF THE COMPANY

Art. 81 Repealed.

Art. 82 Repealed.

Art. 83 Repealed.

Art. 84 The Company shall be dissolved by:

- a) impossibility of accomplishing the company's object of activity;
- b) decision of the General Meeting;
- c) decision of the court, upon the request of any shareholder, due to grounded reasons such as severe misunderstandings between shareholders which hinder the operation of the Company;
- d) decrease of net asset to less than half of the share capital, if the General Meeting of Shareholders does not decide on reinstating the share capital or limiting it to the remaining amount;
- e) opening of a judicial liquidation procedure;
- f) other reasons provided by the law.

fac in conditiile si cu respectarea procedurii prevazute de lege.
Art. 87 Fuziunea si divizarea Societatii se realizeaza in conditiile prevazute de lege.

TITLUL VII. DISPOZITII FINALE SI TRANZITORII

Art. 88 (1) Abrogat.

(2) Abrogat.

(3) Abrogat.

Art. 89 Societatea are legitimare procesuala activa, respectiv pasiva, pentru orice drepturi, obligatii, pretentii si reclamatii legate de activitatea pietelor reglementate si a sistemelor alternative de tranzactionare, organizate si/sau administrate de Societate.

Art. 90 (1) In vederea indeplinirii obiectului de activitate, Societatea adopta reglementari proprii, in conditiile prevazute de lege si prezentul Act Constitutiv.

(2) Societatea poate realiza, la cerere sau din oficiu, prin precizari, interpretarea oficiala a tuturor reglementarilor emise de aceasta.

(3) Abrogat.

Art. 90¹ Orice referiri la termenii „Directorii/Conducatorii BVB”, „Directorul General”, „membrii Consiliului Bursei” si „Presedintele Consiliului Bursei” din regulamentele si procedurile Bursei de Valori Bucuresti se vor intelege a se referi in mod corespunzator la Directorat, Presedintele Directoratului, membrii Consiliului de Supraveghere, respectiv Presedintele Consiliului de Supraveghere.

Art. 90² Prezentul Act Constitutiv intra in vigoare in a 15a zi lucratoare de la data validarii de catre ASF a membrilor Consiliului de Supraveghere.

Art. 91 (1) Reglementarile, cotatele pietelor reglementate organizate si operate de Societate, precum si volumele tranzactionate in cadrul Societatii sunt informatii de interes public si vor fi facute accesibile publicului, cu titlu oneros sau gratuit, dupa caz, cel putin pe pagina web a Societatii.

(2) Societatea va pune la dispozitia actionarilor pe pagina web a Societatii, in conditiile si la termenele prevazute de lege, cel putin urmatoarele informatii si documente:

- a) situatiile financiare anuale;
- b) Raportul anual al Consiliului de Supraveghere/ Directoratului / auditorului financiar;
- c) propunerea privind distribuirea de dividende;
- d) convocatorul Adunarilor Generale ale Actionarilor si completările aduse ordinii de zi de catre actionarii Societatii, impreuna cu materialele aferente;
- e) raspunsurile la intrebarile adresate Directoratului de catre actionarii Societatii, in legatura cu activitatea Societatii;
- f) rezultatele votului in privinta problemelor supuse aprobarii actionarilor Societatii in Adunarile Generale.

Art. 92 Abrogat.

Art. 93 (1) Societatea poate stabili relatii de asociere bilaterala cu operatori de piata, operatori de sistem si depozitari centrali din alte tari si se poate afilia la forurile internationale care reunesc institutiile specifice pietelor reglementate.

Art. 85 Repealed.

Art. 86 Company's liquidation and distribution of its assets shall be made according to and by observing the legal procedure.

Art. 87 Company's merger and de-merger shall comply with the legal provisions.

TITLE VII. FINAL PROVISIONS

Art. 88 (1) Repealed.

(2) Repealed.

(3) Repealed.

Art. 89 The Company has the capacity to stand trial as plaintiff, respectively as defendant for any rights, obligations, claims and complaints related to the activity of the regulated markets and alternative trading systems organized and/or operated by the Company.

Art. 90 (1) In order to accomplish its object of activity, the Company shall adopt internal regulations, according to the provisions of the law and these Articles of Incorporation.

(2) The Company may ensure, at request or *ex officio*, by clarifications, the official interpretation of all the regulations issued by it.

(3) Repealed.

Art. 90¹ Any references to the terms “BSE Managers/Leaders”, “CEO”, “members of the Board of Directors” and President of the Board of Directors” within the Bucharest Stock Exchange regulations and procedures shall be interpreted accordingly as Management Board, President of the Management Board, members of the Supervisory Board and respectively President of the Supervisory Board.

Art. 90² These Articles of Incorporation becomes effective on the 15th working day from the date of validation by FSA of the members of the Supervisory Board.

Art. 91 (1) The regulations, quotations of the regulated markets organized and operated by the Company, as well as the volumes traded within the Company are information of public interest and shall be made available to the public, against a certain consideration or free of charge, as the case may be, at least on the Company's webpage.

(2) The Company shall make available to the shareholders on the Company's webpage, under the conditions and at the terms provided by the law, at least the following information and documents:

- a) annual financial statements;
- b) annual Report of the Supervisory Board/ Management Board/ financial auditor;
- c) proposal on the distribution of dividends;
- d) convening notice of the General Meetings of Shareholders and supplementations of the agenda made by the Company's shareholders, along with the related materials;
- e) answers to the questions raised to the Management Board by Company's shareholders in relation to Company's activity;
- f) voting results regarding the issues submitted to the approval of the Company's shareholders in the General Meetings.

Art. 92 Repealed.

Art. 93 (1) The Company may establish bilateral association

(2) Societatea poate elabora, negocia si incheia conventii, protocoale si intelegeri si se poate afilia la entitati romane si straine, nationale si internationale, cu conditia respectarii scopului si a obiectivelor sale, conform legii.

Art. 94 Actionarii se obliga sa execute prezentul Act Constitutiv cu buna credinta. Nerespectarea sau executarea necorespunzatoare a prevederilor acestuia atrag raspunderea actionarului pentru pagubele cauzate Societatii.

Art. 95 Abrogat.

Art. 96 (1) Prevederile prezentului Act Constitutiv se completeaza de drept cu dispozitiile Legii nr. 31/1990, republicata, astfel cum a fost modificata, ale Legii nr. 297/2004, ale reglementarilor CNVM/ ASF emise in aplicarea acesteia, precum si cu orice modificari/ completari ulterioare relevante, aduse actelor normative relevante.

(2) Abrogat.

(3) In cazul in care art. 134 alin. (5) din Legea nr. 297/2004, cu modificarile si completarile ulterioare, se modifica sau se abroga, prevederile art. 28 alin. (1) lit. 1 din prezentul Act Constitutiv vor fi considerate a fi modificate implicit in sensul corelarii cu modificarea sau abrogarea art. 134 alin. (5) din Legea nr. 297/2004.

Art. 97 Anexa nr. 1 face parte integranta din prezentul Act Constitutiv.

ANEXA NR. 1

EMBLEMA Societatii Bursa de Valori Bucuresti S.A.



Descriere:

Emblema este reprezentata de un patrat albastru, in interiorul caruia se afla un patrat bleu bordat cu alb. Peste acest patrat sunt grafiate doua litere «B» masive, in oglinda, suprapuse la latura inferioara si care sunt de culoare alba. In interiorul patratului albastru, de-a lungul laturilor din dreapta, sus si stanga, este scris sloganul «DICTUM MEUM PACTUM», cu litere mari, de tipar, bolduite si albe.

relationships with the market operators, system operators and central depositories from other countries and may affiliate to international forums that reunite the institutions specific to regulated markets.

(2) The Company may issue, negotiate and conclude conventions, protocols and understandings and may affiliate to Romanian and foreign entities, national and international, on condition of complying with its purpose and objectives, according to the law.

Art. 94 The shareholders undertake to execute these Articles of Incorporation in good faith. Non-observance or improper execution of their provisions shall entail the shareholder's liability for the damage caused to the Company.

Art. 95 Repealed.

Art. 96 (1) The provisions of these Articles of Incorporation shall be rightfully supplemented by the provisions of Law no. 31/1990, as republished, and further amended, Law no. 297/2004, the NSC/FSA regulations issued for the enforcement thereof, as well as any other subsequent relevant amendments / supplementations to the relevant legislative acts.

(2) Repealed.

(3) In case art. 134 para. (5) of Law no. 297/2004, as further amended and supplemented, is amended or repealed, the provisions of art. 28 para. (1) let. (l) of these Articles of Incorporation shall be considered implicitly amended so as to be correlated with the amendment or repeal of art. 134 para. (5) of Law no. 297/2004.

Art. 97 Appendix no. 1 is an integral part of these Articles of Incorporation.

APPENDIX NO. 1

LOGO of Bucharest Stock Exchange



Description:

The emblem is represented by a blue square with a white stitched light blue square inside. Over this square, two mirror-image massive white «B» letters, overlapping on their lower side, are scripted. Inside the blue square, along the upper right and left sides, the «DICTUM MEUM PACTUM» slogan is engraved with white, bold print capital letters.