



BUCHAREST STOCK EXCHANGE

No. 4913/April 29,2015

**To: Financial Supervisory Authority
Financial Instruments and Investments Sector
Fax: 021- 659.60.51**

**Bucharest Stock Exchange – Regulated market
Fax: 021- 256.92.76**

From: Bursa de Valori Bucuresti S.A. (Bucharest Stock Exchange)

CURRENT REPORT

According to C.N.V.M. Regulation no. 1/2006 on issuers and operations with securities and Law no. 297/2004 on capital market

Report date: 28 April 2015

Name of the issuing company: BURSA DE VALORI BUCURESTI S.A.

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

Phone/fax number: + 4 021/307.95.00, + 4 021/307.95.19

Sole Registration Code with the Trade Register Office: 17777754

Order Number in the Trade Register: J40/12328/2005

Share capital: RON 76,741,980

Regulated market on which the issued securities are traded: Bucharest Stock Exchange – Premium Tier (market symbol: BVB)

Important events to be reported: Authorization of the changes to the Articles of Association of BVB aligning its provisions to the art. 129 of Law no. 297/2004

BUCHAREST STOCK EXCHANGE Company S.A. (hereinafter the "Company"), hereby informs shareholders and investors that the Company received from Financial Supervisory Authority the Authorization no. 62 / April 23, 2015 (attached) through which have been authorized the amendments to the Articles of Association of BVB in order to align its provisions to art. 129 of Law no. 297/2004, further amended and supplemented.

The registration with the Trade Register of the amendments to the Articles of Association (attached) are underway.

No other significant events to report.

**Ludwik Sobolewski
CEO**

Following ASF's Authorization, art. 20, art. 21 and art. 22 of the BVB Articles of Association shall read as follows:

Art. 20 (1) Company's shares can be transferred and held only to/by those persons who have legal ability to acquire and hold the quality of shareholder of a market operator, according to the regulations of the Romanian National Securities Commission and to paragraph 2 of art. 20 of this Articles of Association.

(2) Any natural persons and legal entities that fulfill the requirements of the Articles of Association and of the regulations of the Romanian National Securities Commission may acquire and hold the quality of Company's shareholder.

(3) In exercising their right to pledge, alienate and acquire shares of the Company, by any means, the shareholders shall comply with the conditions regarding the shareholding structure, identity and integrity of the shareholders holding 20% of the voting rights, established in the regulations of the Romanian National Securities Commission and line (2).

(4) Until the Company's listing, the majority of voting rights of the Company must be held by intermediaries that have access to trading on regulated markets operated by the Company.

Art. 21 (1) Subscription, acquisition and holding of Company's shares shall be done in compliance with the condition that no shareholder shall hold, directly or together with persons acting in concert, more than 20% of the total voting rights.

(2) Any acquisition of Company's shares resulting in a holding of 20% of the total voting rights shall be notified to the Company within the term established by the regulations issued by Romanian National Securities Commission / Financial Supervisory Authority (F.S.A.) and is subject to prior approval by F.S.A.

2¹) Any sale of the Company's shares that leads to a decrease below 20% holding is notified within the period stipulated by the regulations issued by ASF to the Company and F.S.A..

(3) If the requirements concerning shareholders' integrity and Company's shareholding structure provided in the regulations of the Romanian National Securities Commission are not met, respectively the requirements concerning the acquisition of shares corresponding to the holding specified in paragraph (2), as determined by F.S.A. regulations, or it is omitted the F.S.A.'s prior approval, the voting rights related to the shares held in violation of the provisions of paragraphs 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.

(4) In the case provided at line (3), the legal procedure shall be applied. In absence of a legal procedure, including in the case of existence of shareholders that cease to meet the requirements provided in this Articles of Association, the procedure shall be the following:

a) The Company shall order the concerned shareholders to sell, within a term of 3 months, the shares related to their holding for which the authorization and approval legal and statutory provisions are not met;

b) after the expiration of the term provided at let. a), if the shares have not been sold, the Company shall proceed to the cancellation of the concerned shares, to issuing new shares having the same



number and to selling them, the cashed in price following to be recorded at the initial acquirer's disposal, after withholding the expenses resulted from the sale;

c) If, due to the absence of purchasers, the sale does not take place or only a partial sale of the new issued shares takes place, the company shall immediately decrease the share capital, without decreasing below the minimum limit provided by the regulations of the Romanian National Securities Commission.

(5) In case the shares issued by the market operator are traded on a regulated market or a alternative trading system the obligation to notify the Company regarding the share transfer belongs also to the central depository, within the terms and conditions stipulated by the regulations issued by F.S.A.

Art. 22 (1) Company's shares are freely transferable, the transfer being exclusively subject to the requirement of prior authorization by the Romanian National Securities Commission for the threshold of 20% of the voting rights and of framing within the cumulated threshold of 50% + 1 provided in the Articles of Association and applicable legal frame.

(2) The transfer of the property right over the shares shall take place at the moment of registration of the acquirer in the Company's Shareholder registry. Only as of this moment the acquirer of the shares becomes holder of all rights related to the concerned shares.