



BUCHAREST STOCK EXCHANGE

No. 3632 / April 26, 2016

**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: 26 April 2016

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: Current report regarding the Resolutions of the Ordinary and Extraordinary General Meetings of Shareholders held on April 26, 2016 (first convening)

On **April 26, 2016**, the Ordinary General Meeting of Shareholders (“OGMS”) and the Extraordinary General Meeting of Shareholders (“EGMS”) of the Company Bucharest Stock Exchange (hereinafter referred to as “The Company”), were held, in the first convening, in Bucharest, 2nd District, 34-36 Carol I Bd., 2nd floor, Millenium Hall, starting with 10:00 a.m. (OGMS), respectively starting with 12:00 p.m. (EGMS), for all the shareholders registered in the Company Shareholders’ Registry held by Depozitarul Central S.A., Bucharest, at the end of **April 15, 2016**, considered **Reference Date** for both meetings. According to the provisions of The Bucharest Stock Exchange Articles of Incorporation, the convening notice of the Ordinary and Extraordinary General Meetings of Shareholders was sent by registered mail.

Following debates the Ordinary General Meeting of Shareholders adopted the following resolutions:

RESOLUTION NO. 1

Article. 1 With the majority of the expressed votes, approves **the annual individual and consolidated**

financial statements of the Company for the financial year of 2015 and drafted according to the International Financial Reporting Standards, based on the Report of administrators and the Report of financial auditor of the Company.

RESOLUTION NO. 2

Article 1 With the majority of the expressed votes, approves the **distribution of Company profit** achieved in 2015, amounting RON 7,004,148 as follows: the disbursement of RON 337,593 for legal reserve and distribution of RON 6,666,555 as dividends. Approval of a gross dividend per share of RON 0.8687.

RESOLUTION NO. 3

Article 1. With the majority of the expressed votes, approves to **discharge of liability the Company administrators** for their activity carried out during the financial year 2015, based on the presented reports.

RESOLUTION NO. 4

Article 1. With the majority of the expressed votes, approves **the remunerations of the Company administrators** for 2016 and of the **general limits of the additional remunerations for Company administrators.**

RESOLUTION NO. 5

Article 1. With the majority of the expressed votes, approves the Company's **Business Strategy for 2016-2020.**

RESOLUTION NO. 6

Article 1. With the majority of the expressed votes, approves the Company **Budget and business plan for 2016.**

RESOLUTION NO. 7

Article 1. With the majority of the expressed votes, approves **17.05.2016 as Registration Date**, according to art. 238 (1) of the Law no. 297/2004 regarding the capital market, as amended and supplemented.

Article 2. With the majority of the expressed votes, approves **16.05.2016 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.

Article 3. With the majority of the expressed votes, approves **06.06.2016 as the Payment Date**, according to art. 2, letter g) 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.

RESOLUTION NO. 8

Article 1. With the majority of the expressed votes, approves to **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 Ordinary General Meeting of Shareholders, 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 Ordinary General Meeting of Shareholders, in relation with any natural or legal person, private or public and to **(ii)** fulfill all the legal formalities for implementation, registration, publicity, opposability, execution and publishing of the resolutions made.

Also, following debates the Extraordinary General Meeting of Shareholders adopted the following resolutions:

RESOLUTION NO. 1

Article. 1 With the majority of the votes held by the present or represented shareholders, approves to amend the Company's Articles of Incorporation, as follows:

I. The changing and supplementing of par. 2 and 3 of art. 5, as follows:

„(2) The headquarter of the Company may be moved to another location in Romania based on the decision the Board of Governors adopted under this Articles of Incorporation.

(3) Also, the Company may establish branches (as secondary units), through which will achieve the scope of business and in other cities than where the headquarters of the Company is. Establishment of branches shall be done in compliance with the law, according to a decision of the Board of Governors adopted under this Articles of Incorporation.”

II. The changing and supplementing of par. 2 of art. 28, as follows:

1) Repeal letter h) and i) of paragraph 2 of Article. 28.

2) Introduction of a new letter, letter j) after letter i) with the following content:

„j) to approve the maximum level of fees and tariffs charged by the Company for specific operations on regulated markets;”

III. The changing and supplementing of art. 29, as follows:

1) Amendment of the preamble of art. 29, as follows:

„Art. 29 The General Extraordinary Meeting shall take place as often as necessary, with the following powers, duties and functions:”

2) Changing and supplementing letter b), as follows:

„b) the relocation of the Company's headquarters abroad;”

3) Repealing letters d) and q) of art. 29.

4) Reformulate letters h) and k), having the following content:

“h) the dissolution of the Company;

k) admission to trading of the shares or other securities issued by the Company on a regulated market or an alternative trading system, according to the law; ,,

IV. The reformulating, changing and supplementing of par. 1, 3, 4, 5, 6, 7 of art. 31, as follows:

„Art. 31 (1) The General Meeting of Shareholders shall be convened by the Board of Governors whenever necessary”.

(3) The request provided at line (2) shall be submitted to the Company as registered letter addressed to



the President of the Board. If the Board of Governors does not convene the General Meeting within the period stipulated in par. (2) the request for convening can be addressed to the court of the Company's headquarters. In this case, the court may authorize the convening of the General Meeting of the shareholders who made the request, and shall also establish the reference date, date of the General Meeting and among the shareholders, the person who shall preside it.

(4) The convening notice of the General Meeting shall contain the place, date and time of the general meeting (for the first and second convenings) agenda, with explicit mention of the problems that will be subject to the meetings proceedings, and other items required by law, according to the nature of the problems brought to the attention of the General Meeting. Also, the convening notice shall mention the reference date identifying the shareholders entitled to attend the General Meeting, information on the procedures to be followed by shareholders to participate and vote in the General Meeting (including, without limitation, the procedure for voting by mail) and web page address where the relevant documents will be made available for the respective General Meeting.

(5) If the agenda of a General Assembly includes proposals for amendment of the Articles of Incorporation, the convening notice will have to include the full text of the proposals. When the agenda includes appointment of members of the Board of Governors, in the convening notice shall be mentioned that the list containing information about the name, domicile and professional qualifications of the persons proposed as a member of the Board of Governors is available to the shareholders, can be consulted and completed by them, according to the law and the provisions of the convening notice.

(6) The Convening of the General Meeting shall be done at least 30 days before the date of the meeting by the publication of the convening notice in the Official Gazette - Part IV, in a newspaper of wide circulation in the town where the headquarters of the company is and on the website of the Company.

(7) Within at the most 15 days from the publication of the convening notice, the Company shareholders owning at least 5% of the share capital of the Company may make written proposals to the Board of Governors for supplementing the agenda, and the proposals to be shall be included in the agenda. The agenda as supplemented with the items proposed by shareholders, subsequent to the convening notice, shall be published under the requirements of the law and / or Articles of Incorporation for the general meeting with at least 10 days before the general meeting, on the date mentioned in the original convening notice.”

V. The changing and supplementing of par. 1 of art. 35, as follows:

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

VI. The changing and supplementing of art. 41, as follows:

1) Changing and supplementing par. 1 of art. 41:

„Art. 41 (1) The Board of Governors is made of 9 members, natural persons. The mandate of the members of the Board of Governors is 4 years and can be executed after individual validation by ASF.”

2) Introduction after par. 1 of a new par. 1¹ with the following content:

“(1¹) In case of vacancy of a member's seat in the Board of Governors, the new member elected by the General Meeting shall be elected for the term of office of his predecessor and which may not exceed the

term of office of other members of the Board of Governors.”

3) Repealing par. 2 and 3 of art. 41.

4) Changing and supplementing par. 4 of art. 41, as follows:

„(4) Candidates for the seats of member of the Board of Governors are nominated by the shareholders of the Company and / or by existing members of the Board of Governors.”

VII. The changing and supplementing of par. 3 of art. 46, as follows:

1) The changing of the preamble par. 3, as follows:

„(3) The Board of Governors exercises the following prerogatives: „

2) The changing of letter q, r and s of par. 3 of art. 46, with the following content:

„q) establishes the amounts, terms and payment exemptions, defines the type and structure of the fees and tariffs charged by the Bucharest Stock Exchange for specific operations on regulated markets in the maximum limit approved by the General Meeting of Shareholders;

r) submits for approval of the General Meeting of Shareholders the maximum level of fees and tariffs charged by the Bucharest Stock Exchange for specific operations on regulated markets;

(s) to approve the maximum level of fees and tariffs charged by the Company for specific operations on alternative trading systems.”

3. Introduction after letter s) of new letters, v) and w), with the following content:

„(v) adopts decisions on changing / expanding the Company's registered office in Romania, and on the establishment and functioning of branches / secondary offices of the Company;

(w) proposes candidates for the Company's Board of Directors / Supervisory Boards of companies and other entities in which the Company holds shares.”

VIII. The repealing of art. 48

IX. The changing and supplementing of art. 67 by introducing after letter h) of new letters i) and j) having the following content:

“i) submit for approval to the Board of Governors the maximum level of fees and tariffs charged by the Bucharest Stock Exchange for specific operations on alternative trading systems;

j) establishes the amounts, terms and payment exemptions, defines the type and structure of the fees and tariffs charged by the Bucharest Stock Exchange for specific operations on alternative trading systems in the maximum limit approved by the Board of Governors.”

The rest of the provisions of the Articles of Incorporation remain unchanged.

RESOLUTION NO. 2

Article. 1 With the majority of the votes held by the present or represented shareholders, approves in principle to implement the **external Central Counterparty** solution for the markets operated by BVB, solution that can potentially lead to the concept of a regional Central Counterparty, having BVB as a component of this concept, and empowering the BVB administrators and CEO to take all the necessary measures and do all the steps needed for reaching this objective, and also approves in principle an **investment** to be made by BVB, of maximum EUR 2 mil., aimed at becoming a shareholder of the



external Central Counterparty that would become a regional Central Counterparty.

RESOLUTION NO. 3

Article 1. With the majority of votes held by the present or represented shareholders, approves the **starting of the negotiations with Sibex-Sibiu Stock Exchange** for a potential merger.

RESOLUTION NO. 4

Article 1. It rejects granting a mandate to the Board of Directors to take the necessary steps for preparing the **Project for merger by absorption** between BURSA DE VALORI BUCURESTI S.A. Bucharest – absorbing company and SIBEX – SIBIU SOCK EXCHANGE S.A. Sibiu – absorbed company, based on the financial statements concluded as of 31.12.2015 by each company involved, that will be subject to approval of the shareholders of BURSA DE VALORI BUCURESTI S.A. Bucharest in the Extraordinary General Meeting of Shareholders subsequently convened.

RESOLUTION NO. 5

Article 1. It rejects setting a deadline of 120 calendar days since the present Extraordinary General Shareholders Meeting for preparing the Project for merger by absorption and depositing it to the Trade Register Office for its publication in the Romanian Official Gazette.

RESOLUTION NO. 6

Article 1. It rejects empowering the Board of Directors of BURSA DE VALORI BUCURESTI S.A. Bucharest as together with the Board of Directors of SIBEX – SIBIU SOCK EXCHANGE S.A. Sibiu to select and appoint the specialized expert for evaluating the companies involved in the merger by absorption in order to determine the exchange ratio.

RESOLUTION NO. 7

Article 1. With the majority of the votes held by the present or represented shareholders, approves **17.05.2016 as Registration Date**, according to art. 238 (1) of the Law no. 297/2004 regarding the capital market, as amended and supplemented.

Article 2. With the majority of the votes held by the present or represented shareholders, approves **16.05.2016 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..

RESOLUTION NO. 8

Article 1. With the majority of the votes held by the present or represented shareholders, approves to **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 implementation, registration, publicity, opposability, execution and publishing of the resolutions made and of the updated Company's Articles of Incorporation.

Further information can be obtained from the Secretariat General Department every working day, between 9.00-17.30, at 021 - 307.95.00 and the Company's website www.bvb.ro, Section Investor Relations / General Meeting Shareholders.

Ludwik Leszek Sobolewski
CEO