



BUCHAREST STOCK EXCHANGE

No. 2943/April 12, 2017

**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 Regulation no. 1/2006 on issuers and operations with securities and Law no. 297/2004 on capital market

Report date: 12 April 2017

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 adopted by the Ordinary and Extraordinary General Meetings of Shareholders held on April 12, 2017 (first convening)

On **April 12, 2017**, 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 10:20 a.m. (OGMS), respectively starting with 13:10 (EGMS), for all the shareholders registered in the Company Shareholders’ Registry held by Depozitarul Central S.A., Bucharest, at the end of **March 31, 2017**, 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 published in the Official Gazette - Part IV no.750 of March 7, 2017 and in the newspaper Romania Libera, edition of March 7, 2017, as well as on the website of the Company in the Investor Relations Section/General Meetings of Shareholders and the updated convening notice of the Extraordinary General Meeting of Shareholders was published in the Official Gazette - Part IV no. 1063 of March 30, 2017 and in the newspaper Romania Libera, edition of March 30, 2017, as well as on the

website of the Company in the Investor Relations Section/General Meetings of Shareholders.

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

RESOLUTION NO. 1

Article. 1 With the unanimity of the expressed votes, approves the annual individual and consolidated financial statements of the Company for the financial year of 2016 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 statutory net profit achieved in 2016, amounting RON 7,500,525 as follows: the disbursement of RON 438,102 for legal reserve and distribution of RON 7,062,423 as dividends. Approval of a gross dividend per share of RON 0.92028.

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 2016, based on the presented reports.

RESOLUTION NO. 4

Article. 1 With the majority of the expressed votes, approves the remuneration of the Company administrators for 2017 in net amount of Lei 3,700 month/member and of the general limits of the additional remunerations for Company administrators, according to the Annex.

RESOLUTION NO. 5

Article. 1 With the majority of the expressed votes, approves Mazars Romania S.R.L. as the financial auditor of the Company for the 2017, 2018 and 2019 financial years.

RESOLUTION NO. 6

Article. 1 With the majority of the expressed votes, approves the Company's Budget and business plan for 2017.

RESOLUTION NO. 7

Article. 1 With the majority of the expressed votes, approves the Procedure for electing a member of the Board of Governors.

RESOLUTION NO. 8

Article. 1 With the majority of the expressed votes, approves the completion of the Board of Governors by electing Mrs. Claudia Gabriela Ionescu, as member of the Board of Governors for a term covering the period remaining from Mr. Radu Toia's mandate, following his resignation from the position of member of the Board of Governors.

RESOLUTION NO. 9

Article. 1 With the majority of the expressed votes, approves the maximum levels of tariffs and commissions charged by the Company for specific operations on the regulated market, according to the Annex and to empower the Board of Governors to establish the actual amount of fees and tariffs charged by the Company for specific

operations on the regulated market and the date of application.

RESOLUTION NO. 10

Article. 1 With the majority of the expressed votes, approves to continue the supply of services related to the space dedicated to the BVB headquarter by International Business Center Modern S.R.L. starting with the 29th month of the agreement, period after which the contracted value overpasses the threshold of EUR 500,000.

RESOLUTION NO. 11

Article. 1 With the majority of the expressed votes, approves the date of : (i) 16.05.20147 as Registration Date, according to art. 238 (1) of the Law no. 297/2004 regarding the capital market, as amended and supplemented ; (ii) 15.05.2017 as the "ex-date", according to art. 2, letter f) from the Regulation no. 6/2009; (iii) 06.06.2017 as the Payment Date, according to art. 2, letter g) from the Regulation no. 6/2009 and art. 129³ para. 2 of the Regulation 1/2006.

RESOLUTION NO. 12

Article. 1 With the unanimity 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.

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

RESOLUTION NO. 1

Article. 1 With the majority of votes held by the present and represented shareholders, approves the merger by absorption of the Bucharest Stock Exchange SA, as absorbing company and Sibex - Sibiu Stock Exchange SA, J32 / 28/1994, CUI 6584502, with registered office in Sibiu, Piata Aurel Vlaicu 9-10 3rd floor, county Sibiu, Romania ("SIBEX") as the absorbed company ("Merger"), pursuant to the terms and conditions set forth in the merger plan dated 24.02.2017 ("Merger plan") and therefore the approval of the Merger plan and documents which have been prepared in connection therewith, and all effects of the merger, inclusive, but not limited to (i) the dissolution without liquidation of SIBEX and the universal transfer of SIBEX assets to BVB in exchange for the award of the SIBEX shareholders of newly issued shares of the Company, according to the conditions set forth in the merger plan; (ii) increase the share capital of Bucharest Stock Exchange SA, according to the conditions in the Merger plan, by issuing a maximum of 401,401 new, nominative, ordinary, dematerialized shares, each share having a nominal value of LEI 10, following the increase of the share capital of BVB from the amount of LEI 76,741,980 to the maximum of LEI 80,755,990; SIBEX shareholders will receive a whole number of shares in the Company at the rate indicated in the Merger plan, applied to the number of shares they hold in SIBEX on the registration date of the decision approving the merger, and after rounding down, and Board of Governors will determine the final amount of the capital increase, as indicated in the Merger Plan, including the cancellation of those shares of BVB which have been allocated to the SIBEX shares that exercised the right of withdrawal in accordance with art. 134 of Law no. 31/1990 and the cancellation of those shares issued by BVB and which, because of rounding operations are not allocated to SIBEX shareholders. SIBEX shareholders will be compensated



for fractions of shares resulting from rounding down the proper fraction relative to the market value of a BVB share established by the evaluation report, namely LEI 35.872416.

RESOLUTION NO. 2

Article 1. With the majority of votes held by the present and represented shareholders, approves the empowerment of the Board of Governors and the CEO with the right of sub-delegation to take all measures and perform all administrative, economic, financial or legal operations deemed necessary or appropriate by them to implement the decision approving the Merger and the Merger itself, such as, but not limited to: (i) the formalities required for obtaining any approvals of ASF (ii) any other formalities and procedures required in relation to ASF and any other entity to ensure the withdrawal of authorizations of SIBEX for the operation of regulated markets, the alternative trading system and the certificate for the quality of professional training body starting with the implementation date of the merger, and regulation of financial instruments situation traded on markets operated by SIBEX (iii) to establish and accomplish, as the case, of the procedures to ensure the exercise of the shareholders rights in the context of the Merger (iv) signature and transmission of any documents, notifications, requests necessary or useful to complete and finalize the take over of the entire assets of SIBEX starting with implementation of the merger, (v) termination of any contracts concluded by SIBEX that are not needed or useful to carry out the activity of the Company after implementation of the merger, (vi) representation before competent Trade Registry Office, competent Court, ASF, Central Depository and any other authorities, legal or natural persons, as necessary.

RESOLUTION NO. 3

Article 1. With the majority of votes held by the present and represented shareholders, approves the amendments to the Articles of Incorporation of the Company to reflect the value and the final structure of capital, due to changes arising from implementation of the merger based on the decision of the Board of Governors of finding the final value, taking into account the Company's shareholders, including possible withdrawal, using the structure below: "Art. 14 (1) The share capital is Lei [to be completed on the basis of capital increase], fully subscribed and paid. (2) The share capital is divided into [to be completed on the basis of capital increase] shares, nominative, ordinary, dematerialized shares, each share having a nominal value of Lei 10."

The para. (3) of the art. 14 is repealed.

RESOLUTION NO. 4

Article 1. With the majority of votes held by the present and represented shareholders, approves the amendments to the Articles of Incorporation of the Company, as follows:

- Repeal the dispositions of letter b) of art. 29.

RESOLUTION NO. 5

Article 1. With the majority of votes held by the present and represented shareholders, approves the buyback of its own shares by the Company from the market where the shares are listed or by running public offers in accordance with the legal provisions applicable, in the following conditions: a number of maximum 114,285 shares (representing up to 1.49% of the Company's share capital), at a minimum price of RON 18 per share and a maximum price which will be the lesser of (i) RON 35 per share and (ii) the higher of the price of the last independent trade and the highest current purchase bid, in accordance with the provisions of article 3, para. (2) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buyback programmes and stabilisation measures. The aggregate value of the buyback programme will be up to RON 4 million. The programme will have a maximum duration of 18 months, calculated



from the date when the incident shareholders' resolution is published in the Official Gazette of Romania, Part IV and will have as purpose allocation of own shares to the Company's employees and managers, as well as members of the Board of Governors; granting a mandate for the fulfillment of this resolution to the Board of Governors. The buyback transactions will have as object only fully paid shares and will be purchased only out of distributable profits or of the available reserves of the Company, as registered in the last approved annual financial statement, except for the legal reserves.

RESOLUTION NO. 6

Article 1. With the majority of votes held by the present and represented shareholders, approves the implementation of the program for the allocation of own shares held by the Company, to the employees and managers of the Company and the members of the Board of Governors (as this program is described in the presented material, having included information regarding the eligible persons, allocation criteria, way of allocation etc).

RESOLUTION NO. 7

Article 1. With the majority of votes held by the present and represented shareholders, approves the date of : (i) 23.05.20147 as Registration Date, according to art. 238 (1) of the Law no. 297/2004 regarding the capital market, as amended and supplemented ; (ii) 22.05.2017 as the "ex-date", according to art. 2, letter f) from the Regulation no. 6/2009; (iii) 24.05.2017 as the Payment Date, according to art. 2, letter g) from the Regulation no. 6/2009 and art. 129³ para. 2 of the Regulation 1/2006.

RESOLUTION NO. 8

Article 1. With the majority of votes held by the present and 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

The general limits of the additional remunerations for Company administrators

• Maintaining the additional remunerations for Board members, within the general limits approved by the Ordinary General Meeting of Shareholders by Decision no. 4/26.04.2016, as follows:

- Differentiation of the level of the Remuneration in relation with the position held (Additional Remuneration 1):
 - for the position of President of the Board – the increase of the Remuneration with 50%;
 - for the position of Vice-president of the Board – the increase of the Remuneration with 20%;
 - for the position of Secretary General of the Board – the increase of the Remuneration with 10%;
- Additional remuneration for the activity performed within the Special Committees/Commissions and working groups (Additional Remuneration 2), of up to 50% of the Remuneration

1. The maximum levels of tariffs and commissions charged by the Company for specific operations on the regulated market

- a) **Trading fee applied for the Regular market of shares, from the Regulated spot market administered by BVB**, applied to the value of an executed order
- o buy: 0.035%
 - o sell: 0.095%

Note: the decrease of the trading fee on the buy side is -12.5% compared with the current level of the respective fee, while the decrease of the trading fee on the sell side is -5% compared with its current level.

- b) **Fixed tariff per order executed applied for the Regular market of shares, from the Regulated spot market administered by BVB: 0.95 lei**

Note: the tariff is charged for the execution of an order, regardless of the number of the trades generated in a time interval

- c) **Tariffs for the „access points” of the trading system – 2 levels:**

- „basic” level
 - o 2 Trading Terminal/User-Sessions - granted freely to each participant
 - o for each additional Trading Terminal/User Session - 50 Euro/month/user-session
- „advanced” level - basic services/tariffs + the following additional services:
 - o Order Management Access (via Arena GateWay or Arena FIX) - 175 Euro/month/gateway user
 - o Operational „drop-copy” (via Arena GateWay or Arena FIX) - 100 Euro/month/gateway user

- d) **Tariffs for the „market data” - 4 levels:**

- L1: Market Data Receiver (via Arena GateWay or Arena FIX) including L1 market data (best bid/ask) - 75 Euro/month/gateway user (*)
- L2 Top5: Market Data Receiver (via Arena GateWay or Arena FIX) L1 market data + L2 top 5 Market By Price - 150 Euro/month/gateway user (*)
- L2 Top10: Market Data Receiver (via Arena GateWay or Arena FIX) L1 market data + L2 top 10 Market By Price - 200 Euro/month/gateway user (*)
- L2 Full: Market Data Receiver (via Arena GateWay or Arena FIX) L1 market data + L2 top full market depth - 350 Euro/month/gateway user (**)

(**) this service will be provided at the price of 50 Euro/month/gateway user until the activation of the services marked with (*), that is for the period of maximum 12 months, but not longer than till May 31, 2018, inclusive (considered as *Interim Period*)

(*) the fee will be activated automatically after the expiration of the *Interim Period*, as per above

¹ In comparison with the current fees charged by BVB, the tariffs proposed are as follows:

<i>Proposed tariff</i>	<i>Current List of fees charged by Bucharest Stock Exchange</i>	<i>Type of change proposed</i>
<i>Tariff a)</i>	<i>3. Commissions for trading on the spot markets administered by BVB (VAT exempted) 3.1 Trading fee for shares, applied to the value of the trade (Regulated market, Regular market)</i>	<i>Replacement</i>
<i>Tariff b)</i>	-	<i>New position</i>
<i>Tariff c)</i>	<i>2. Fees for accessing the Trading System (VAT included) 2.1 Standard access to the trading platform (Terminal)</i>	<i>Replacement</i>
<i>Tariff d)</i>	-	<i>New position</i>

2. **The date of the implementation of the solution provided in point 1 above as well as the effective levels of the fees and tariffs are to be set by the Board of the BVB.**