

Current Report according to:

Law 297/2004, CNVM Regulation 1/2006 and 15/2004

Report date: March 28, 2013

Regulated market on which the issued securities are traded: *Bucharest Stock Exchange, first tier*

Announcement:

Information to shareholders (continuation of current report of March 22, 2013 and March 25, 2013)

On the request of Mr. Turtoescu Sorin Mihail, a shareholder with a holding of 0.17% of the share capital, who requires that *“at the item on the agenda of the general meeting of April 4/5, 2013 which relates to the election of directors, the cumulative voting method to be applied”*, SIF Moldova proceeded in accordance with the general and special legal provisions applicable, **adopting a decision at the meeting of the Board of Directors of March 25, 2013** and accordingly informing the **shareholders, CNVM and BVB**.

Subsequently, on March 27, SIF Moldova received the CNVM/DGAR/5136/27.03.2013 address, in relation to which requested the support of CNVM for the clarification of the specific modality by which the provisions can be implemented:

“in the event that the request is made by a shareholder who is not a significant shareholder, the election of the members of the board / supervisory board by cumulative vote is made only with the ensuring of access to information of all shareholders, as well as ensuring to exercise their vote in the GMS, in accordance with the legal provisions. ”

After re-examining the situation in the context of all applicable legislation and a similar jurisprudence, the Board met in extraordinary session on March 28, 2013 decided to maintain the decision adopted in the meeting of March 25, 2013, namely:

The Board rejects the request of Mr. Turtoescu Sorin Mihail, as it is tardive relative to the legal term of completing the agenda (March 8, 2013, according to the Convening Notice) for placing on the ballot and on the agenda the draft decision on cumulative voting.

We reiterate the arguments which were at the basis of the decision of the Board:

1. ensuring the right to inform the shareholders for the GMS is made compulsory by the publication of the Convening in the Official Journal. The capital market legislation does not contain derogations from the Articles 117 and 117/1 of Law 31/1990;
2. election of directors by cumulative voting is a separate point on the agenda and art. 117/1 of Law 31/1990 must be respected as well as the Article 80 of Government Emergency Ordinance 32/2012 and CNVM Regulation no. 6/2009 on the publication of the convening notice, the manner of completing the agenda and the content of special proxy made available to the shareholders by the issuer;

3. On the other hand, the notion of the right to vote in the GMS cannot be limited to the shareholders who are present in the general meeting, being necessary to be ensured the right to vote the application of the cumulative voting method by all the existing shareholders at the reference date. A contrary interpretation would lead to violation of the right to vote of those shareholders who cannot vote because they cannot be present at the GMS and cannot transmit on time another mandate or another electronic vote (considering the electronic voting procedure);
4. avoidance of a possible violation of the mandatory provisions of Law 31/1990 republished, which is an organic law, in relation to subsequent regulations of Law 297/2004 and CNVM regulations, considering that CNVM, at all the approaches of SIF Moldova over many years, has not issued an approval, although it was required for the fulfillment of all legal obligations by SIF Moldova, and the correspondence received "is not an individual act in terms of administrative litigation law and is not enforceable against third parties";
5. in the remaining period until the end of the expression of the vote - April 2, practically, there is not possible the ensuring of the compliance with the regulations and recommendations of CNVM and European legislation on a complete and correct information to all the shareholders, so as to ensure an equal and non-discriminatory treatment for all those who have voted before the General Meeting and those who will directly participate in the meeting.

Costel Ceoceca, PhD
President and CEO



Nicolae Radulescu
Internal Control

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Semnatura <i>Nicolae Radulescu</i>	