



# BUCHAREST STOCK EXCHANGE

## PROCEDURE FOR WITHDRAWAL OF SHAREHOLDERS FROM BURSA DE VALORI BUCUREȘTI S.A.\_UPDATES

**15<sup>th</sup> of May, 2017**

In accordance with the provisions of the Section 6, Other provisions, we inform the shareholders about the updates to the PROCEDURE FOR WITHDRAWAL OF SHAREHOLDERS FROM BURSA DE VALORI BUCUREȘTI S.A.. as follows:

i) the section 1.1, definition „Expert”, is changed and have the following content:

„the independent expert who will determine the Withdrawal Price for redemption by BVB of the Eligible Shares in accordance with Art. 134 para. (4) of Company Law no. 31/1990, republished, as subsequently amended and with Art. 91 of the Law 24/2017 with regard to the issuers of financial instruments and market operations. The independent expert will be appointed by the Trade Registry Office from the list of certified experts at the request of the BVB Board, in accordance with Art. 38 and 39 of the Company Law no. 31/1990, republished, as subsequently amended and Art. 91 of the Law no. 24/2017 with regard to the issuers of financial instruments and market operations.”

ii) the section 1.1, definition „Withdrawal Price”, is changed and have the following content:

„the gross price to be paid by BVB to each Eligible Shareholder for each Eligible Share following the exercise of the Right of Withdrawal by the latter in accordance with this Procedure for Withdrawal, as will be determined by the Expert in accordance with Art. 134 of Company Law no. 31/1990 and with Art. 91 of the Law no. 24/2017 with regard to the issuers of financial instruments and market operations, as value determined in accordance with the international evaluation standards.”

iii) the section 5.2, Determination of Withdrawal Price, point 1) is changed and have the following content:

“1) The Withdrawal Price per Redeemable Share will be determined by an Expert in accordance with Art. 134 para. (4) of Company Law no. 31/1990 and with Art. 91 of the Law no. 24/2017 with regard to the issuers of financial instruments and market operations, as value determined in accordance with the international evaluation standards. For the avoidance of doubt, the price thus determined is gross (including any related charges and taxes).”

iv) The section 5.5, Payment of the Withdrawal Price is changed and have the following content:

“The provision shall have the following content: „The payment of the Withdrawal Price for the Redeemable Shares to be transferred to BVB hereunder will be made through Depozitarul Central, within 10 business days from the Blocking Date, without exceeding 4 months from the date of submitting the Withdrawal Request. The final amount paid to each Eligible Shareholder who has exercised its Right of Withdrawal is determined by multiplying the Withdrawal Price to the number of Redeemable Shares of the Eligible Shareholder in question”.