



**AUTHORIZED,  
Board of Administration  
President  
Alexandru Sandulescu**

## **NOTE**

### **Regarding the approval of the proposal for the amendment of the registration date and ex-date according to the new law amendments**

#### **1. General aspects/competency**

In order to convoke the General Meeting of Shareholders on 29.04.2015, SNN published the Convening notice in the Romanian Official Gazette, Part 4, number 1644 from 27.03.2015 and in "Romania Libera" newspaper no. 7330 from 27.03.2015, in the same day when the Financial Supervisory Authority published in the Romanian Official Gazette, Part I, number 206, the Regulation no. 3 for the amendment and completion of the Regulations of the Romanian National Securities Commission no. 1/2006 regarding the issuers and securities operations and the Regulations of the Romanian National Securities Commission no. 6/2009 regarding certain rights of the shareholders within companies' general meetings of the shareholders. We mention the fact that the convening notice was submitted for publication in the Official Gazette, on 26.03.2015, after the decision of the Board of Directors from 25.03.2015, both moments being prior to the date of entering into force of the ASF Regulation no. 3/2015, respectively on 27.03.2015.

The new law amendments proposed by Regulation 3/2015, compared to the current provisions on the date of convening the General Meeting of Shareholders by SNN, allow the payment date established by the issuer for the payment of dividends to be a business day, 15 business days at the most from the registration date. In this context, the new provisions give advantage to the company from the point of view of a better management of the entire dividend payment mechanism.

The incident legal base is represented by:

- The provisions of the Law no. 31/1990 regarding companies, with subsequent amendments and additions;
- The provisions of the Emergency ordinance no. 109/2011 regarding corporate governance of public companies;
- The provisions of the Law no. 297/2004 regarding capital market, with subsequent amendments and additions;
- The provisions of the Regulation no. 1/2006 regarding issuers and securities operations;
- The provisions of the Regulation no. 6/2009 regarding the exercise of certain rights of the shareholders within the companies' general meetings of shareholders, with subsequent amendments and additions;
- The provisions of the Regulation no. 3 from 25.03.2015 for the amendment and completion of the Regulations of the Romanian National Securities Commission no. 1/2006 regarding issuers and operations with real estate values and the Regulations of the

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## **2. Presentation**

According to art. III paragraph (2) of the Regulation no. 3/2015, the convening procedures of the General Meeting of Shareholders ongoing at the moment of entering into force of the regulation will be continued by the issuers, according to the current applicable law at the convening date. Still, the paragraph (2) of art. III of the ASF Regulation no. 3/2015 mentions the fact that, if on the date of the regulation entering into force the issuers are within the legal term of filling-in the convener, they can adequately update the convening notice in regards to "the payment date". Nevertheless, SNN is forbidden by the law to act in this matter because the payment date was established according to the provision of the law on the capital market, but also according to the provisions of the GO no. 64/2001 regarding the profit division on national companies, national companies and companies with full or with a majority of state capital, as well as the autonomous administrations.

According to art. 129<sup>3</sup> of the Regulation 1/2006 still in force at the date of submitting the convening notice at the Romanian Official Gazette (26.03.2015) "*The payment date must be established by the issuer in order to be a business day **3 business days at the most from the registration date.***".

Regarding the dividend payment term applicable for SNN, the GO no. 64/2011 provides at art. 1 paragraph (3) that "*by waiver from the provisions of art. 67 paragraph (2) of the Law no. 31/1990 regarding companies, national companies, national companies and companies with the state or a territorial-administrative unit is the sole shareholder, owns the majority or that owns the control undertake to transfer dividends corresponding to shareholders **within 60 days** from the term provided by the law for the submission of the annual financial situation*". According to art. 227 paragraph (4) of the Law no. 297/2004 included in the Regulation no. 1/2006, the issuers must provide for the public, within 4 months at the most from closing the financial year, the annual financial statements, with the annual report, approved by the general meeting of shareholders. According to the CNVM Regulation no. 1/2006, the issuers of securities registered at ASF must provide for the public and, simultaneously send to ASF and BVB the annual reports in electronic format and/or, as the case may be, on paper. Also, according to the CNVM Regulation no. 27/2010 regarding the electronic supervision by reporting, the reporting entities undertake to send in a .pdf format the original reports, stamped and signed by the person/persons responsible within the reporting entity, to be automatically published by the system, on the ASF site, in the Official storage system for reports. Following these provisions, SNN, as listed company, will send to ASF, to BVB and will publish on the Company's website the package of annual individual and consolidated financial statements, with the annual report for the financial year 2014, on 29.04.2015, according to the financial calendar announced for 2015 at BVB. Therefore, compared to the submission term of the annual financial statements at ASF, the limit date for SNN to pay dividends to its shareholders is **26.06.2015**.

According to the legal provisions listed above, SNN proposed **23.06.2015** as registration date, and **22.06.2015** ex-dates, complying with the maximum of 3 days between the registration and payment date, term applicable at the date of summoning the General Meeting of Shareholders.

Considering the law amendments that entered into force on 27.03.2015 as well as the fact that by the amendment of art. 146 paragraph (5<sup>3</sup>) of the Law 297/2004, "*The issuers perform the payment of dividends and of any other amounts for the owners of real estate values **through the annually depositary** and of the participants to the compensation-clearing and register.*",

corroborated with the requirements listed by the Central Depository (DC) regarding the payment of dividends and limit date for the SNN to receive the shareholders registry at the registration date established and approved (according to the DC regulations, the issuers receive the shareholder's registry within 3 days from the registration date), in order to make the calculations required (the earliest 26.06.2015), SNN proposed to the shareholders the approval of the date of 8.06.2015 as registration date and the date of 5.06.2015 as ex-date for the Ordinary and Extraordinary Assembly of the Shareholders convened for 29.04.2015.

### **3. Proposals**

**As per the above presented, we require the following:**

**(i) For the Ordinary General Meeting of Shareholders:**

- **The approval** of the date of **8.06.2015** as registration date according to the provisions of art. 238 paragraph (1) of the Capital market law no. 297/2004, namely the date serving to the identification of the shareholders who will benefit from the rights derived from the shareholders resolution and who will be affected by the Resolutions made by the OGMS.
- **The approval** of the date **5.06.2015** as the "ex-date", namely the date prior to the registration date on which the financial instruments which make up the object of the company's resolutions are traded without the rights derived from the resolution, in compliance with the provisions of art. 2, letter f) from the Rules and Regulations number 6/2009 with the subsequent amendments

**(ii) For the Extraordinary General Meeting of Shareholders:**

- **The approval** of the date of **8.06.2015** as registration date according to the provisions of art. 238 paragraph (1) of the Capital market law no. 297/2004, namely the date serving to the identification of the shareholders who will benefit from the rights derived from the shareholders resolution and who will be affected by the Resolutions made by the Extraordinary General Meeting of Shareholders.
- **The approval** of the date **5.06.2015** as the "ex-date", namely the date prior to the registration date on which the financial instruments which make up the object of the company's resolutions are traded without the rights derived from the resolution, in compliance with the provisions of art. 2, letter f) from the Rules and Regulations number 6/2009 with the subsequent amendments

**Daniela Lulache**  
**CEO**