

Nr. 2029/0907.2015

CALLING NOTICE FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The Special Administrator of Societatea Asigurare-Reasigurare Astra S.A., KPMG Advisory S.R.L., with the registered office in Bucharest, Șos. București-Ploiești, no. 69-71, sole registration code no. 13204347, registered with the Trade Register Office of the Bucharest Tribunal under no. J40/6657/2000, district 1 („Special Administrator”), mandated to act as a special administrator by the Financial Supervisory Authority under Decision no. 42/2014 on the opening of the financial recovery procedure through special administration of Societatea Asigurare-Reasigurare Astra S.A., a company managed under a two-tier system, with the registered office in Bucharest at str. Nerva Traian no. 3, building M101, 11th floor, district 3, registered with the Trade Register Office of the Bucharest Tribunal under no. J40/305/1991, sole registration code no. 330904, (the ”Company”), decision that was published in the Official Journal of Romania, Part I, no. 120 of 18.02.2014,

In consideration of notification no. 302/19.06.2015 registered by the Company under no. 24454/19.06.2015, whereby the Extraordinary General Meeting of Shareholders of Societatea Asigurare-Reasigurare Astra S.A has been urgently called, which was sent by the Company’s significant shareholders, i.e. The Nova Group Investments Romania S.A. and Epsilon Estate Provider SRL, jointly holding over 99% of the share capital and voting rights in Astra,

is calling the Extraordinary General Meeting of Shareholders (”EGMS”), at the Company’s registered office on 10 August 2015, at 11:00 hours. Should the applicable quorum requirements not be met, the EGMS shall be held on 11 August 2015, at the same venue and time stated above.

The EGMS shall have the following agenda:

1. To approve the suspension of the share capital increase of Societatea Asigurare-Reasigurare Astra S.A., a procedure approved under Special Administrator’s Decision no. 99 of 18 March 2015 and Financial Supervisory Authority’s Decision no. 1004 of 27 May 2015, until the suspension of the effects produced by Financial Supervisory Authority’s Decision no. 999 of 26 May 2015.
2. To grant power of attorney to the Special Administrator, the Company’s Managing Board respectively (in the event that subsequent to the EGMS calling, the Company’s management is resumed by the Managing Board) to sign the EGMS resolution and fulfil all the applicable reporting, registration and publicity formalities according to the law in connection with this resolution. To approve the possible delegation by the Special Administrator / Managing Board to third parties, within legally permitted limits, of the duties to be fulfilled in the exercise of this power of attorney.
3. To approve the proposed date of 26 August 2015 as the registration date for the shareholders that will be subject to the EGMS resolutions.
4. To approve the proposal according to which the *ex date* should be 25 August 2015 (date prior to the registration date with a reimbursement period of less than one business day, starting from which the financial instruments making the object of the corporate bodies’ resolutions will be traded without the rights deriving from that resolution).

The shareholders entitled to participate and vote in the EGMS shall be those shareholders registered in the Company’s shareholders register kept by the central depository as at the reference date of 30 July 2015.

Participation of shareholders, shareholders’ representatives respectively, in the EGMS shall be conditional on presentation of identification documents.

Individual shareholders / shareholders’ representatives must present their identification documents in the original or a copy true to the original.

Where shareholders are companies or entities without a legal personality, their capacity to act as legal representatives shall be checked against the shareholders list as at the reference date, received from the central depository.

Documents attesting the capacity to act as a legal representative prepared in a foreign language, other than English, shall be accompanied by a translation made by a translator authorized for the Romanian or the English language.

Corporate representatives shall prove their capacity to act as legal representatives by presenting an excerpt issued by the Trade Registry, in original or a copy true to the original, or any other document in the original or a copy true to the original, issued by the competent authorities of the state where the foreign corporate representative is registered and which certifies its capacity to act as a legal representative along with the identification documents, in the original or a copy true to the original, of the individual legal representative. The documents attesting such individual's capacity to act as the legal representative of the corporate representative must be issued at most 3 months prior to the publication of this calling notice.

Voting by proxy shall follow the rules set out below:

- (i) Each shareholder registered as at the reference date mentioned above shall be entitled to designate, according to the law, another individual or legal entity to act in its stead and to participate and vote on its behalf in the EGMS under a general or a special power of attorney. The proxy holder shall have the same rights to take the floor and ask questions in the EGMS as the shareholder that is represented thereby. To be appointed as a proxy holder, the person in question must have full legal capacity.
- (ii) Designation of a proxy holder under a special power of attorney shall be made through completion of a special power of attorney form provided by the Company. The special power of attorney shall be prepared in three counterparts of which the first original shall be kept by the shareholder, the second original shall be handed over to the proxy holder to be used as proof of his/her capacity within EGMS and the third original shall be sent to the Company's registered office along with the documents confirming the shareholder's and the proxy holder's identity as mentioned above. The envelope must be state "For the Extraordinary Meeting of Shareholders" and should be received by the Company by 07 August 2015. The proxy holder may also be designated by way of a special power of attorney in electronic format, with an extended electronic signature attached thereto, as per Law no. 455/2001 on electronic signature, as subsequently amended and supplemented, and the designation of the proxy holder can be notified by emailing such power of attorney to office@astrasig.ro, by 07 August 2015.
- (iii) A shareholder may designate only one person in order to be represented in the EGMS. Where a shareholder owns shares in several securities accounts, such restriction will not prevent the shareholder in question from designating in the EGMS a different proxy holder for the shares held in each of the securities accounts. However, a shareholder is prohibited from casting different votes by virtue of the shares held.
- (iv) A shareholder may designate, by way of the special power of attorney form, one or several deputies to ensure its representation in the EGMS if the proxy designated as above cannot fulfil its obligations. If several deputies are designated in the special power of attorney form, the order in which they will discharge their duties shall also be established.
- (v) Shareholders must state specific voting instructions in the special power of attorney form delivered to their proxy holders for each item included on the agenda of the EGMS.
- (vi) The special power of attorney must state:
 - the shareholder's name/corporate name and number of shares held out of the total number of shares and total number of voting rights;
 - proxy holder's name/corporate name;
 - date, time and venue of EGMS;
 - date of special power of attorney; special powers of attorney bearing a later date shall trigger the cancellation of previously dated powers of attorney; and
 - a clear explanation of each item to be subject to the shareholders' vote, and the possibility to vote "for", "against" or "to abstain".
- (vii) The special power of attorney shall be valid only for the EGMS for which it was requested. The proxy holder must vote according to the instructions given by the shareholder who has designated him/her.
- (viii) A person acting as a proxy holder may represent several shareholders whose number is unlimited. Where a proxy holder has been empowered to act in such capacity by several shareholders, the proxy holder will be entitled to vote differently for each shareholder. The person representing several shareholders under special powers of attorney shall express the vote of the persons represented by totalling the number of votes "for", "against" or "abstain" without offsetting such votes. The votes cast under a special power of attorney shall be validated on the basis of the third counterpart of the power of attorney. Persons acting as a proxy under a general power of attorney need not present any proof in the general meeting of shareholders in order to cast the vote of the persons represented.

(ix) Votes by proxy can also be cast under a general power of attorney valid for a period that may not exceed 3 years, which will allow the proxy holder to vote in connection with the issues under debate in the Company's general meetings of shareholders if:

- The power of attorney has been granted by a shareholder, acting as a client, to an intermediary (as defined under art. 2 par. (1) point 14 of Law no. 297/2004 on capital markets, as subsequently amended and supplemented) or to an attorney-at-law;
- The general power of attorney complies with the National Securities Commission's Regulation no. 6/2009 regarding the exercise of certain shareholders' rights in companies' general meetings of shareholders, as amended and supplemented;
- The power of attorney has been signed by the shareholder in question and is accompanied by a statutory declaration given by the intermediary's legal representative or by the attorney-at-law who has been authorised to represent the shareholder under a general power of attorney showing that:
 - the power of attorney has been granted by the shareholder in question, as a client, to its intermediary, or, as applicable, to its attorney-at-law;
 - the power of attorney has been signed by the shareholder, also by attaching an extended electronic signature, if necessary.

Prior to the first use of the general power of attorney, a copy thereof, stating that it is true to the original and signed by the proxy holder, along with the statutory declaration given by the intermediary's legal representative or by the attorney-at-law who has been authorised to represent the shareholder under the general power of attorney (in the original, signed and if applicable, stamped) must be received by the Company at its registered office by 07 August 2015.

(x) The general power of attorney must provide at least the following information:

- the shareholder's name/corporate name;
- proxy holder's name/corporate name;
- power of attorney date and validity;
- powers of attorney bearing a later date shall trigger the revocation of previously dated powers of attorney;
- a statement to the effect that the shareholder empowers its proxy holder to participate in and vote on its behalf under the general power of attorney in the general meeting of shareholders for all the shareholder's participations as at the reference date, expressly specifying the company/companies for which the general power of attorney is to be used.

Shareholders registered at the reference date may vote by correspondence prior to the EGMS using the form of vote by correspondence provided by the Company.

The original forms of vote by correspondence, filled in and signed, along with the documents attesting to the shareholder's identity as mentioned above, must be received by the Company by 07 August 2015. The envelope must state "For the Extraordinary General Meeting of Shareholders".

The vote by correspondence may be cast by a proxy holder provided that he/she has received a special/general power of attorney from the shareholder he/she represents, a copy of which must be submitted to the Company by 07 August 2015, stating under the proxy holder's signature, that it is true to the original.

Should the shareholder who has cast a vote by correspondence attend the EGMS in person or by proxy, the vote by correspondence cast for the general meeting in question shall be cancelled. In this case, only the vote cast in person or by proxy shall be taken into consideration. If the person representing the shareholder and attending the EGMS is other than the person who has cast the vote by correspondence, such person shall, for the validity of the vote, submit to the meeting a written revocation of the vote cast by correspondence, signed by the shareholder or by the proxy holder who has cast the vote by correspondence, except where the shareholder or its proxy holder is attending the EGMS.

The Company's shareholders representing individually or in aggregate at least 5% of the share capital shall be entitled to add new items on the agenda of the EGMS, provided that each item is justified or accompanied by a draft resolution proposed to be adopted by the EGMS and to present draft resolutions for the items included or proposed to be included on the agenda of the EGMS. The proposals of new items to be included on the agenda and of draft resolutions for the items included or proposed to be included on the agenda, must be sent to the Company's registered office, in the original, within at most 15 days after the publication of the calling notice, along with the documents attesting the shareholder's identity, as mentioned above, with the envelope stating "For the Extraordinary

General Meeting of Shareholders", or they can be emailed within the same timeframe to office@astrasig.ro, in electronic format having an extended electronic signature attached as per Law no. 455/2001 on electronic signature, as subsequently amended and supplemented.

Shareholders shall be entitled to ask questions about the items included on the agenda of the EGMS until 07 August 2015, subject to presentation of documents attesting a shareholder's identity, as mentioned above.

Starting 10 July 2015, the EGMS draft resolutions, the special power of attorney forms as well as the forms of vote by correspondence will be available at the Company's registered office every day, Monday through Friday between 11:00 - 15:00 hours, as well as on the Company's website (www.astrasig.ro).

SOCIETATEA ASIGURARE - REASIGURARE ASTRA S.A.

Through KPMG Advisory SRL,

Special Administrator

By proxy

