

26. SEP. 2014

INTRARE
IEȘIRE

NR.

408

NOTE: This is a free translation of the Calling Notice for the Ordinary and Extraordinary General Meeting of Shareholders from Romanian, which is the official and binding version.

CALLING NOTICE FOR THE ORDINARY AND 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 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, 10th 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,

Considering the request of the Company’s significant shareholders, The Nova Group Investments Romania S.A. and Epsilon Estate Provider S.R.L., of 15 September 2014, as amended by the letter transmitted to the attention of the Special Administrator on 26 September 2014, whereby they request the supplementation of the agenda of the General Ordinary and Extraordinary Meeting of Shareholders of the Company called for 9/10 October 2014 according to the Calling Notice published in the Official Gazette of Romania, Part IV, no. 5249/2.IX.2014,

Is calling the Ordinary General Meeting of Shareholders (“OGMS”), at the Company’s registered office on 9 October 2014, at 11:00 hours and the Extraordinary General Meeting of Shareholders (“EGMS”), at the Company’s registered office on 9 October 2014, at 13:00 hours. Should the applicable quorum requirements not be met, the OGMS and EGMS, respectively shall be held on 10 October 2014, at the same venue and time stated above for each of the respective meetings, according to this amended Calling Notice.

The OGMS shall have the following agenda:

1. To approve the Company’s annual financial statements for the 2013 financial year, prepared according to Order no. 3129/ 21 December 2005 of the President of the Insurance Supervisory Commission approving the accounting regulations in line the European directives applicable to insurance, as subsequently amended and supplemented, based on the statutory auditor’s report and the Special Administrator’s report;
2. To approve the discharge of duties of the members of the Managing Board and of the Supervisory Board for the 2013 financial year;
3. To approve the Company’s income and expense budget for the 2014 financial year;
4. Presentation and discussion of the Report prepared by KPMG Advisory SRL as Special Administrator, in what concerns the general impact on the company of the audit report on the financial statements for 2013 prepared by the statutory auditor, Deloitte Audit SRL, but also in what concerns the impact on ASTRA’s Recovery Plan, in the form approved by the Financial Supervisory Authority, including possible amendments.
5. Performance of a new audit of the financial statements for year 2013 and the audit of the financial statements as at the end of the third quarter of 2014 by an independent auditor, other than the statutory auditor Deloitte Audit SRL.
6. To grant power of attorney to the Special Administrator, the Company’s Managing Board respectively (in the event that subsequent to the OGMS calling, the Company’s management is resumed by the Managing Board) to sign the OGMS 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 to third parties by the Special Administrator / Managing Board, within legally permitted limits, of the duties to be fulfilled in the exercise of this power of attorney.

7. The proposal that the registration date for the shareholders that will be subject to the OGMS resolution be 27 October 2014.

The EGMS shall have the following agenda:

1. To approve the proposal made by the Special Administrator to the effect that the Company should not be dissolved in the situation provided under art. 153²⁴, par 1 of Company Law no. 31/1990, as subsequently amended and supplemented, pursuant to which "If the board of directors, managing board respectively, establishes that following certain losses as determined under the annual financial statements approved according to the law, the company's net asset determined as the difference between total assets and total liabilities has diminished to less than half of the subscribed share capital value, shall promptly call the extraordinary general meeting to decide whether the company must be dissolved."
2. Presentation and discussion of initial measures adopted for the takeover of AXA Life Insurance SRL ("AXA") by ASTRA, causes that prevented the conclusion of this transaction until now, presentation of the financial impact of such inaction, practical measures and prospects for a future conclusion of this transaction.
3. Approval of a giving in payment of intra-group loans, including in particular but not limited to the Medien Holding SRL loan, consisting of principal and related interest.
4. Amendment of ASTRA's Constitutive Deed, articles 16.2, 16.3, 17.2 and 17.3 as follows:
 - Art. 16.2. - The debates of the ordinary general meeting shall be valid at the first calling provided that the meeting is attended by shareholders holding at least 50% of the total number of voting rights and resolutions are adopted with a majority of at least 50% of the votes cast by the shareholders participating in or represented at the meeting.
 - Art. 17.2. - The extraordinary general meeting shall be validly held and may adopt valid resolutions if at the first calling the meeting is attended by shareholders holding at least 50% of the total number of voting rights and at the second calling the meeting is attended by shareholders holding at least 50% of the total number of voting rights.
 - Art. 17.3 - At the first calling, resolutions may be adopted with a majority of at least 50% of the votes held by the attending or represented shareholders, and at the second calling resolutions may be adopted with a majority of at least 50% of the voting rights held by the attending or represented shareholders.
5. 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 to third parties by the Special Administrator / Managing Board, within legally permitted limits, of the duties to be fulfilled in the exercise of this power of attorney.
6. The proposal that the registration date for the shareholders that will be subject to the EGMS resolution be 27 October 2014.

The shareholders entitled to participate and vote in the OGMS and 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 September 2014.

Participation of shareholders, shareholders' representatives respectively, in the OGMS / 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.

Corporate representatives shall prove their capacity to act as legal representatives by presenting an excerpt issued by the Trade Registry, in the 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 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 to the legal representative capacity 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 OGMS / EGMS. The proxy holder shall have the same rights to take the floor and ask questions in OGMS / EGMS as the shareholder that is represented thereby. In order to be appointed as a proxy, the person in question must have full legal capacity.
- (ii) The Company shall accept special proxies granted by shareholders to credit institutions rendering custody services in order to participate and vote in OGMS / EGMS and will not require other documents regarding the shareholder in question if the special proxy has been prepared according to the provisions of this calling notice, has been signed by the shareholder in question and is accompanied by a statutory declaration made by the legal representative of the credit institution that was empowered to act under a special proxy, which states that:
 - a) the credit institution provides custody services for the shareholder in question;
 - b) the instructions set out in the special proxy are identical with the instructions set out in the SWIFT message received by the credit institution in order to vote on behalf of the shareholder in question;
 - c) the proxy has been signed by the shareholder.
- (iii) In order to designate a proxy holder, a special proxy form provided by the Company must be filled in. The special proxy 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 OGMS / 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 (including, if necessary, the original statement signed by the legal representative of the credit institution providing custody services), as mentioned above. The envelope must be state "For the Ordinary and Extraordinary Meeting of Shareholders" and should be received by the Company by 6 October 2014, at 15:00 hours. The proxy holder may also be designated by way of a special proxy 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 proxy to office@astrasig.ro, by 6 October 2014, at 15:00 hours.
- (iv) A shareholder may designate only one person in order to be represented in the OGMS / EGMS. Where a shareholder owns shares in several securities accounts, such restriction will not prevent the shareholder in question to designate in the OGMS / EGMS a different proxy 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.
- (v) A shareholder may designate, by way of the special proxy form, one or several deputies to ensure its representation in the OGMS / EGMS if the proxy designated as above cannot fulfil its obligations. If several deputies are designated in the special proxy form, the order in which they will discharge their duties shall also be established.
- (vi) Shareholders must state specific voting instructions in the special proxy form delivered to their proxy holders for each item included on the agenda of the OGMS / EGMS.
- (vii) The special proxy 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 OGMS / EGMS;
 - date of special proxy; special proxies subsequently dated shall result in the cancellation of previously dated proxies; and
 - a clear explanation of each item to be subject to the shareholders' vote, and the possibility to vote "for", "against" or "to abstain".
- (viii) The special proxy shall be valid only for the OGMS / EGMS for which it was requested.
- (ix) 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 proxies shall express the vote of represented persons by totalling the number of votes "for",

“against” or “abstain” without offsetting such votes. The votes thus cast shall be validated on the basis of the third original counterpart of the proxy.

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

The Company shall accept a form of vote by correspondence in paper format sent by a shareholder benefiting from the services of a credit institution rendering custody services, and shall not request other additional documents about the shareholder in question, provided that the form of vote by correspondence has been signed by the shareholder and is accompanied by a statutory declaration made by the legal representative of the credit institution stating that:

- (i) the credit institution renders custody services to the shareholder in question;
- (ii) the form of vote by correspondence has been signed by the shareholder and contains voting options identical to those stated by the shareholder in a SWIFT message received by the credit institution from the shareholder in question.

The original forms of vote by correspondence, filled in and signed, along with the documents attesting to the shareholder's identity (including, if necessary, the original statutory declaration signed by the legal representative of the credit institution rendering custody services) as mentioned above, must be received by the Company by 6 October 2014, at 15:00 hours. The envelope must state “For the Ordinary and Extraordinary Meeting of Shareholders”.

Should the shareholder who has cast a vote by correspondence attend the OGMS / 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.

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 OGMS / EGMS, provided that each item is justified or accompanied by a draft resolution proposed to be adopted by the OGMS / EGMS and to present draft resolutions for the items included or proposed to be included on the agenda of the OGMS / EGMS. The proposals of new items to be included on the agenda or 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 to the shareholder's identity, as mentioned above, with the envelope stating “For the Ordinary and Extraordinary 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 OGMS and/or EGMS until 6 October 2014, 15:00 hours, subject to presentation of documents attesting to a shareholder's identity, as mentioned above.

Starting 5 September 2014, respectively 26 September 2014, the documents and materials regarding the agenda, the OGMS / EGMS draft resolutions, the special proxy forms as well as the forms of vote by correspondence are 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 Special Administrator

KPMG Advisory S.R.L.

By Proxy

