



GOLDRING

THE SOUND OF MONEY

22 years of services
for the Romanian capital market

Who we are

Our values

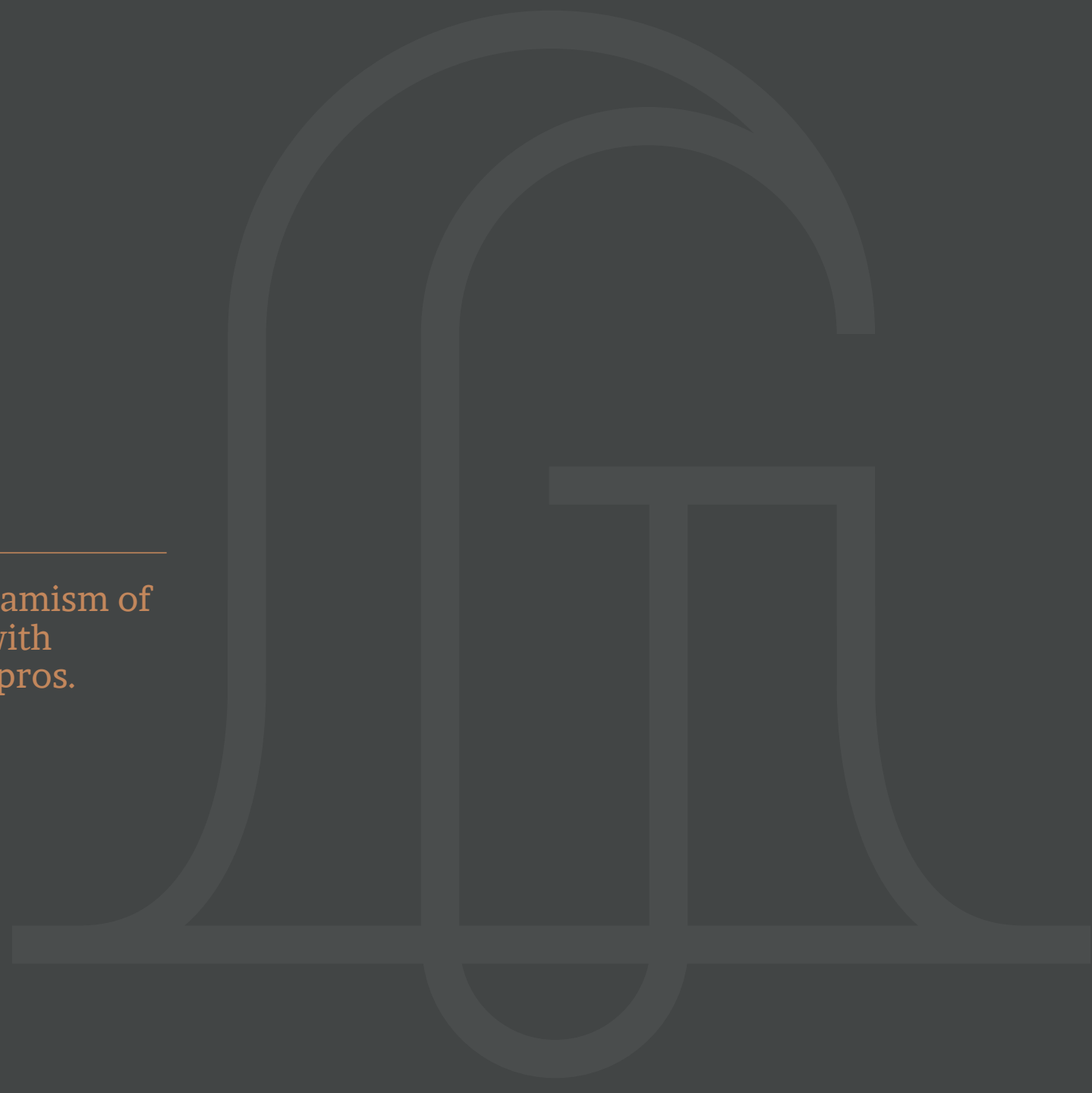
- trust and trustworthiness
- client-centredness
- full compliance
- market connection
- dynamism and versatility
- commitment to innovation, growth, and seizing opportunity

Our mission

To support the development of the Romanian capital market, by awakening and stimulating the investors' interest towards an ever wider, more diverse and robust range of investment opportunities

Our team

GOLDRING capitalizes on the synergetic dynamism of teams mixing passionate and skillful youth with experienced and high-performing seasoned pros.



For Businesses, GOLDRING provides advisory and assistance services regarding:

Listing and pre-listing services:

- listing opportunity assessment
- raising capital operations
- assisting the company in getting ready for floating on BSE
- meeting legal form requirements;
- good practices and structures of Corporate Governance;
- awareness of post-listing corporate and management behavioral requirements

Capital Market

Capital market operations and post listing services:

- intermediation of share capital increase, takeover bids, buybacks, share split/consolidation;
- advising on M&As and split-ups delisting
- current and financial reporting on BSE
- compliance with the legal and regulatory framework

Along the last 5 years, we have carried out:

2

stock listings
on regulated market

4

stock listings
on the MTS - AeRO market

12

transfers from
Sibex/Rasdaq to AeRO

1

Transfer from Rasdaq to
the main regulated
market

21

market operations

9

private placements,
of which 6 in consortium

4

Bonds listings on
MTS-BVB

+3

underway listings
on AeRO

For Businesses,
GOLDRING provides
advisory and assistance
services regarding:

1

Implementing optimal
structures and good
practices of Corporate
Governance (CG)

- Assessing the status-quo and analysing the main strengths and vulnerabilities with regard to CG
- Undertaking and implementing the values and responsibilities intrinsic to good Corporate Governance
- Aligning to the principles / code of Corporate Governance promoted and required by the BSE (comply or explain self assessment report)
- Design and implementation of effective and efficient structures of Corporate Governance
- Drafting of internal documents ensuring the effective implementation of rules, practices and processes of CG

Implementing
Corporate
Governance
structures and
good practices

Impact

- Performance
- Resilience
- Attractivity and trust (for investors and strategic partners)
- Compliance
- Risk Management Efficiency
- Wisely balancing divergent stakeholders' interests

For Businesses, GOLDRING provides advisory and assistance services regarding:

- Raising capital through stock / bonds issuance and private placements, followed by securities floating on BSE
- Assessing the listing opportunity and selecting the best alternative regarding the market and listing options
- Advising on reviewing the statutory documents and legal forms, on Corporate Governance structures and statutory resolutions for listing (EGSM)
- Business valuation for estimating future capitalization value and for selection of the best listing strategy
- Assisting in designing and monitoring the PR and communication strategy regarding the listing project
- Drafting and reconciling the Prospectus / listing memorandum, running the offering, preparing the listing documentation and intermediating dialogue in relation to the regulatory authority (FSA), Bucharest Stock Exchange (BSE) and the Central Depository (CD)
- Filing for the Registration Certificate issued by the FSA
- Advising on aligning to the BSE Corporate Governance requirements and on reporting requirements



Raising capital and securities listing on one of BSE markets

Floating on
BSE markets

Competitive advantages

- capital for business development
- liquidity for securities
- attractiveness and trust
(for investors and strategic partners)
- corporate governance
- customers and employees retention
- brand awareness, visibility and
promotion

For Businesses, GOLDRING provides advisory and assistance services

3 Capital market operations

Stock Options Plan (SOP)	incentivising plan for key employees / managers who are granted the option to buy a certain number of the company's shares at a preferential price (or free of charge) after a given period of time;		
Share capital increase	with cash contribution;with/without preemptive rights trading	with contribution in kind /with conversion of debt	by issuing free shares to the benefit of all
Tender offers and buy-backs	for strengthening the bidding shareholder's position	for preparing a takeover bid or the withdrawal of minority shareholders	for redemption of shares (buy backs)
Take over bids	mandatory	voluntary	
Share split, consolidation	Consolidation decreasing the number of shares by increasing their face value, without changing the share capital value or market capitalization	Split increasing the number of shares to boost liquidity, by decreasing their face value, without changing the share capital value of market capitalization	
Mergers and Acquisitions	For listed companies - the tradable shares of involved entities eventually incorporate the value added as a result of the merger / acquisition		
Squeeze out and delisting	Shares delisting following the change in the shareholding structure, low liquidity and free-float etc. This operation is subsequent to either a tender offer or the EGSM resolution of delisting		

For Businesses, GOLDRING provides advisory and assistance services

4

Post-listing corporate
and management
behaviour on the capital
market and compliance

Periodic and current reporting to investors and the capital market institutions, in compliance with legal and regulatory requirements (Law 24/2017, FSA Regulation no. 5/2018, EU Regulation 2014/596 etc.):

Drafting and reviewing the yearly, half-yearly and term financial reports, the EGSM convener and resolutions etc.

Drafting and reviewing current reports on inside information (acc. with art. 234 of FSA Regulation no. 5/2018)

Para-legal advising regarding the relevant legal requirements on the capital market, informing on new legislations and assisting in complying with legal provisions.



GOLDRING

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seizing opportunity together