



Societatea de Investiții Financiare OLTENIA S.A.

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Nr. Registru C.N.V.M.: PJR09SIIR / 160003 / 14.02.2006
Cod Unic Inregistrare: 4175676, Atribut fiscal: R
Nr. Reg Com.: J16 / 1210 / 30.04.1993
Capital social: 58.016.571 LEI

Nr.6284 /28.08.2015

**To: Bucharest Stock Exchange
Financial Supervisory Authority
Financial Investment and Instruments Sector**

PRESS RELEASE

regarding the dividends payment for the financial year 2014

In accordance with the provisions of the RNSC Regulations no. 1/2006 regarding the issuers and operations with securities and of the Law no. 297/2004 regarding the capital market

In accordance with the Decision no. 2 adopted by the Ordinary General Shareholders Meeting of SIF Oltenia SA on 29.04.2015, we bring the following information regarding the dividends payment for the financial year 2014 to the shareholders' attention:

- gross dividend/share is of 0.12 lei for one share held on the registration date; the company will calculate and withhold the tax on dividends within the quotas provided by the legislation in force on the date of payment.
- shareholders entitled to receive dividends distributed from the net profit achieved in the financial year 2014 are those registered in the consolidated register of shareholders on 28.08.2015 - „*The Registration Date*” approved by the general meeting of the shareholders (*Ex date* 27.08.2015).
- dividends distributed from the profit achieved in the financial year 2014 will be paid to shareholders starting from 17.09.2015 – „*Payment date*”;
- costs related to the dividends payment, regardless of the payment method, will be borne by the shareholders from the net value of the dividend.

Under the new provisions of the capital market law, the payment of dividends distributed by S.I.F. Oltenia, will be performed by means of the Central Depository, Participants to the compensation – settlement and registry system (intermediaries, according to Law 297/2004, art. 2, point 14, that have concluded a an agreement of participation to the Central Depository's system) and Romanian Commercial Bank – the payment agent.

Dividends payment method :

A. Payments for individual shareholders who do not have securities accounts opened with participants (Section I – Central Depository) :

I. Cash payments at the pay desks of the Romanian Commercial Bank

For the individual shareholders, the dividends payment will be made in cash, by providing the amounts due to the pay desks of BCR as from 17.09.2015.

The individual shareholders who do not have securities accounts may come to any BCR unit, the timetable of dividend payment falling within the working hours of the respective banking units.

For the individual shareholders, the dividends will be paid as follows:

- for *resident individual shareholders*, based on the identity document where the CNP(Personal Identification Number) is inscribed, valid on the payment date. The shareholder whose CNP inscribed on the documents submitted at the pay desk is not consistent with the one inscribed in the records of the Central Depository, will contact the latter;
- for *non-resident individual shareholders*, who will come in person at the pay desk, the dividends payment is made based on the passport whose series and number must match the ones from the records of the Central Depository;
- for *individual shareholders represented by tutors or trustees*, the dividends payment is made based on the following documents: the identity document of the shareholder (CNP inscribed), the document that certifies the capacity of tutor/trustee (surname, name, CNP of the shareholder and person appointed) and the identity document of the tutor/trustee; the documents mentioned are submitted in original, a photocopy thereof (according to the original) is retained at the bank;
- for *individual shareholders who empower another person*, the dividends payment is made to the attorney of the respective person, based on the following documents: identity document of the attorney, special power of attorney certified by a notary, (issued within 3 years prior to the date when the payment is made) comprising for the shareholder/attorney - surname, name CNP and the power of attorney for picking up the dividends; the documents mentioned are presented in original, a photocopy thereof (according to the original) is kept at the bank;

The documents presented in a foreign language will be accompanied by the certified translation into Romanian language and if they are issued by foreign authorities they must be authenticated with apostille or superlegalized, as appropriate.

II. Payments by bank transfer in accounts opened with a bank in Romania in lei

The Central Depository provides all shareholders with shares in Section I of the Central Depository, the option to cash any amount of money due directly by bank transfer to a bank account.

Therefore, shareholders **individuals and legal entities** in this category (**Section I – Central Depository**) that want the payment of the dividends by bank transfer, can require and send to the Central Depository the documents required for the dividends payment by bank transfer, as from the publication date of this press release, as follows:

1. *Individual shareholders, in person or through legal or conventional representative*, will submit to the Central Depository *the IBAN collection Form* (available on the website of the Central Depository –www.depozitarulcentral.ro), where the bank and the account (IBAN code) opened on behalf of the shareholder are stated, accompanied by:
 - copy of the valid identity document where the personal numeric code is legible – certified by the holder „according to the original”;
 - account statement or a document issued by the bank (signed and stamped) confirming the existence of the account on the name of the shareholders, mentioning the IBAN code, in original;

- copy of the documents certifying the capacity of legal or conventional representative of the application signatory - if the case, certified by the holder „according to the original”.
2. *Shareholders legal entities, personally or through a legal or conventional representative*, will send to the Central Depository the *IBAN collection Form* (available on the website of the Central Depository–www.depozitarul.central.ro), where the bank and account (IBAN code) opened on behalf of the shareholder are stated, accompanied by:
- copy of the incorporation certificate – certified by the holder „according to the original”;
 - copy of the document certifying the capacity of legal representative of the company (Confirmation of company details issued by the Trade Register / equivalent Entity - for entities of foreign nationality, issued maximum 3 months prior to the registration date 28.08.2015) – certified by the holder „according to the original”.
 - the copy of the documents certifying the capacity of conventional representative of the application signatory, if the case – certified by the holder „according to the original”.
 - account statement or a document issued by the bank (signed and stamped) confirming the existence of the account on the name of the holder – legal entity mentioning the IBAN code, in original.

The documents submitted in a foreign language will be accompanied by the certified translation into Romanian language, and if they are issued by the foreign authorities they must be authenticated with apostille or superlegalized, as appropriate.

The applications for dividends distribution by bank transfer, along with the documents mentioned, will be sent until 04.09.2015 to the address : Depozitarul Central SA – Bucuresti, bd. Carol I, nr.34-36, Sector 2.

The Central Depository will check the payment requests sent by shareholders, and in case the documentation is not complete, will request its addition by contacting the shareholder at the phone number or e-mail address indicated by it in the documents initially submitted.

For the shareholders individuals or legal entities sending the requests for dividends payment in bank account after the payment date (17.09.2015), the Central Depository will instruct the payment by bank transfer to the extent that this is possible, according to its own procedures.

B. Payments for shareholders who have securities accounts opened with participants – custodian banks or SSIF (Section II Central Depository): transfer to the accounts of the participants

For the shareholders individuals and legal entities that hold on the registration date shares issued by SIF Oltenia SA in Section 2 of the Register of the shareholders, the dividends will be paid automatically on the *Payment date* (17.09.2015) by bank transfer, through the Central Depository, to the accounts of the respective Participants, without submitting additional documents.

For the non-resident shareholders for whom it is intended to apply the more favourable provisions of the Convention to avoid double taxation concluded between Romania and their country of residence, or the more favourable provisions applied to the non resident pension funds (as defined in the legislation of the member state of EU or in one of A.E.L.S. states), the following will be submitted to the headquarters of SIF Oltenia SA until **04.09.2015**:

- Request in original for application of the most favourable provisions of the Conventions to avoid the double taxation accompanied by:

- The Tax Residence Certificate issued by the competent authority of the state of residence for the year in which the dividends payment occurs (2015), valid, in original or certified copy, with apostille/superlegalized, as appropriate, to certify the fact that the beneficiary of the dividends is a resident of the respective state in the year when the income was obtained (2015), and to comprise, mainly, identification elements of the non-resident as well as of the authority that issued the tax residence certificate, such as: name, company name, address, tax identification code, the mention that it is a tax resident in the issuing state, as well as the issue date of the certificate, accompanied by the authorized translation into Romanian language in original and support documents containing the contact information (necessary for any clarifications).

In case of non-residents that have opened custody accounts with custodian agencies, according to the Methodological Norms for the application of art.118(2) of the Tax Code, respectively point 13(4¹), according to which :” *On the certified copy the recipient of the original tax residence certificate or of the document referred to in paragraph (1) will sign with the mention that it owns the original* ”, the certified copies (in original) of the tax residence certificates will meet the requirements of the Tax Code.

Also, an express mention is made concerning the necessary requirements, depending on the country of origin, as regard to the apostille / superlegalization of the documents.

The dividends payment on the *Payment date* (17.09.2015) is conditioned on submitting all the documents complete and accurate and possible clarifications requested until **04.09.2015**.

In case it is chosen the *Deferred payment* of dividends, the documents mentioned will be sent no later than **12.11.2015**.

The payment of dividends due to non-resident shareholders who have opted for deferred payment and submitted to the headquarters of SIF Oltenia SA by means of the Participants the complete and accurate documentation, will be instructed by the Central Depository according to its own procedure.

S.I.F. Oltenia will withhold the dividend tax at the provided standard rate in force (16%) if :

- the option for deferred tax was not made or the tax residence certificate (including documents specified) and possible clarifications requested was not submitted until **04.09.2015**, situation when the dividends payment will be made on the *Payment Date* (17.09.2015); or

- although it was opted for *Deferred Payment*, the tax residence certificate (including documents specified) and possible clarifications was not submitted until **12.11.2015** , in which case the dividends payment will be made on the *Deferred payment date* (**20.11.2015**).

As for the pension funds from E.U. or A.E.L.S., a document issued by the competent regulatory authority (original or certified copy, accompanied by a certified translation into Romanian language) from which to result the fact that are incorporated and authorized as pension funds in accordance with the legislation of the EU member state or the European Association of Free Trade as well as the declaration of the legal representative of the management company stating that the fund authorization is valid on the payment date and the indication of the official website of the regulatory authority where the status of the pensions fund can be checked will be transmitted in addition to the tax residence certificate mentioned above .

As for the voluntary pension funds and resident privately managed pension funds, in order to benefit from dividend tax relief provided in the Tax Code, copies of the

decisions of the regulatory authority certifying the authorization of the fund's management company and of the pension fund, certified for conformity, will be submitted to the headquarters of SIF Oltenia until **04.09.2015**, .

C. Dividends due to deceased shareholders

The dividends due to deceased shareholders will be paid by the Romanian Commercial Bank, only after registration by the Central Depository of the direct ownership transfer as a result of succession, based on the request of heirs.

D. Dividends whose payment cannot be made by the Central Depository

The dividends due to shareholders whose value does not cover the distribution expenses incurred for payment through the Central Depository (case of the holders of maximum 17 shares of SIF Oltenia), will be distributed on shareholder's request at headquarters of SIF Oltenia SA by pay desk, without fee, starting with 17.09.2015.

We remind shareholders that any changes of data in the shareholders register (changes of name, address, inheritances, etc) is only done by the Central Depository SA, with headquarters in Bucharest, sector 2, B-dul Carol I, nr.34-36, floors 3,8 and 9, phone 021/408 58 00- on request of the shareholders / person entitled.

Additional information on the dividend payment procedure can be obtained from:

- Central Depository SA : phone 021 408 5856, 021 408 5923, e-mail: dividende@depozitarulcentral.ro
- SIF Oltenia SA, tel. 0251 419 397, 0251 419 398, 0251 419 347, 0251 419 349

/ President / General Manager,

Associate Prof. PhD Ec. Tudor Ciurezu



ec. Viorica Balan

Internal Control

