



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. 4301 / 20.07.2016

Translation from Romanian into English

To: **FINANCIAL SUPERVISORY AUTHORITY**
Financial Instruments and Investment Sector
Fax no: 021.659.60.51

BUCHAREST STOCK EXCHANGE
Fax no: 021-307.95.19

CURRENT REPORT

according to the R.N.S.C. Regulation no. 1/2006 regarding the issuers and the securities transactions
and to the Law no. 297/2004 regarding the capital market

Report date: 20.07.2016

Name of the issuer: Societatea de Investiții Financiare OLTENIA S.A.

Headquarters: Dolj County, Craiova, 1, Tufănele St., zip code 200767

Phone /Fax: 0251-419.335 / 0251-419.340

Fiscal Registration Code (CIF): RO 4175676

Trade Register Number: J16/1210/30.04.1993

R.N.S.C. (C.N.V.M.) Register Number: PJR09SIIR/160003/14.02.2006

Share capital subscribed and paid: 58,016,571 RON

*Regulated market on which the issued securities are traded on: Bucharest Stock Exchange –
Shares, Premium Tier, (market symbol SIF5)*

Important event to report:

Summons the Extraordinary General Meeting of Shareholders and
the Ordinary General Meeting of Shareholders
on 25.08.2016, Hours 10⁰⁰, Respectively Hours 12⁰⁰

THE ADMINISTRATION BOARD

OF

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

based in Dolj County, Craiova, Tufănele street no. 1,

No Trade Register J16/1210/1993

Sole Registration Code: RO 4175676

Share capital: 58.016.571 lei

reunited in the meeting from 20.07.2016

SUMMONS

**THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
and**

THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

on 25.08.2016 , hours 10⁰⁰, respectively hours 12⁰⁰

The meetings will take place at the headquarters of S.I.F. Oltenia S.A. of Craiova, Tufănele street, no.1, Dolj county, being entitled to attend and vote shareholders registered at the end of the day **11.08.2016, considered as the reference date.**

The convocation is made in accordance with the provisions of Law no. 297/2004 and of R.N.S.C. (current FSA), regulations given in its application, of the Law no. 31/1990 R, as further amended and supplemented, as well as those of the Contract and Statute of S.I.F. Oltenia S.A.

Company share capital consists of 580.165.714 nominative shares, with nominal value of 0,1 lei, dematerialized and indivisible, each share giving right to one vote in the general meetings of shareholders, except shares for which voting right is suspended according to art. 286¹ paragraphs 1 and 2 of the Law no. 297/2004.

Information on the number of shares with suspended voting right will be made public in accordance with RNSC Instruction no. 6/2012.

AGENDA

OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

1. Approval of the ARTICLES OF INCORPORATION of SIF Oltenia SA, which will replace the existing CONTRACT and STATUTE, having the following content:

ARTICLES OF INCORPORATION

of

SOCIETATEA DE INVESTITII FINANCIARE OLTENIA SA

Art.1 Name, legal form

(1) The company name is: Societatea de Investitii Financiare OLTENIA SA, abbreviated SIF OLTENIA SA, and the emblem is the one having the annexed model (OSIM certificate no. 95691/06.06.2008- ANNEX 1).

(2) Legal form: The Company is established as legal entity of private law, of Romanian nationality, organized as a Corporation.

(3) Company type: The Company is organized as a joint-stock of financial investments, framed under applicable regulations, which is self-managed. The Administration Board may decide to modify the management form of the company and may conclude a management contract of the company with a management company authorized by the Financial Supervisory Authority, under the law.

(4) The company is the successor of Private Property Fund V OLTENIA, reorganized and transformed according to the provisions of Law no. 133/1996.

(5) The operation of the Company: The Company operates in accordance with:

- special regulations on financial investment companies;
- regulations regarding companies whose shares are admitted to trading on a regulated market;
- legal provisions on companies with legal personality;
- this articles of incorporation;
- internal regulations.

Art.2 Company headquarters and duration

(1) The company headquarters is situated in Romania, Craiova city, Tufanele street, no.1, Dolj county.

(2) The company may establish or dissolve branches, representative offices, agencies, work facilities and other secondary headquarters on the territory of Romania or abroad, based on the decision of the Administration Board, in compliance with legal regulations and dispositions.

(3) The duration of the company is unlimited.

Art.3 The company field and object of activity

- (1) The main field of activity of the company is CAEN code 649 - other financial intermediation activities, excluding insurance activities and pensions funds, and its main activity is CAEN code 6499 - other financial intermediations n.c.a, the way it is detailed in paragraph 2.
- (2) The company has the following object of activity:
 - a) administration and management of shares in companies for which own shares were issued, corresponding to the Ownership Certificates and Nominative Privatization Coupons subscribed by citizens according to the provisions of art. 4 paragraph 6 of the Law no. 55/1995.
 - b) The administration and management of the own portfolio of securities and the achievement of investments in securities according to the regulations in force.
 - c) risks management;
 - d) other auxiliary and adjacent activities of collective management.

Art.4 Share capital.

- (1) The social capital subscribed and transferred is of 58.016.571 lei. This value is resulted from the addition of the counter value of privatization titles (ownership certificates and nominative privatization coupons) subscribed by Romanian citizens within the privatization process at F.P.P. V. Oltenia with the value of the shares which were assigned to ownership certificates holders, according to art. 4, paragraph 4 of the Law no. 133/1996.
- (2) The increase of the social capital, from other sources than own sources, will be only achieved by public offer of shares, based on a prospect approved by Financial Supervisory Authority, in compliance with applicable legal provisions in force.
- (3) The increase of the social capital will be approved by the extraordinary general assembly of shareholders until a maximum level, within the limits of which the administrators can decide after delegation of attributions the increase of the social capital. This competence is given to administrators for a duration of maximum one year and can be renewed by the general assembly for a period which, for each renewal cannot exceed one year.
- (4) The decisions taken by the administration board in the exercise of the attributions delegated according to the previous paragraph, will have the same regime as the decisions of the General Assembly of Shareholders, regarding their publicity and the contestation possibility in court.

Art.5 Shares

- (1) The share capital is divided in 580.165.714 shares with the nominal value of 0,1 lei each.
- (2) The shares are ordinary, nominative, of equal value, issued in dematerialized form, fully paid on the subscription moment, they are distinguished by registering in the account and give equal rights to their holders, except for limitations from legal regulations and dispositions.
- (3) Shares are indivisible, the company recognizes a single representative for the exercise of the rights arising from one share.
- (4) The company can buy back its own shares, in the conditions provided by the Law no. 31/1990 R, the applicable regulations of Financial Supervisory Authority and any other applicable legal regulations.
- (5) The limit set by the provisions of art. 103¹ of the Law no. 31/1990 R can be exceeded regarding the shares of SIF Oltenia issued according to art. 4 of the Law no. 133/1996 through the decision of the administration board with the approval of FSA and according to the regulations issued by it.
- (6) The shares bought back according to the previous paragraph can be used either to reduce the share capital or to rate the course of own shares on the capital market.
- (7) Shares are freely negotiable and transferable. Trading of shares is only performed through Stock Exchange.

Art.6 Shareholders

- (1) The first shareholders of the company were citizens who subscribed ownership certificates and nominative privatization coupons to the Fund of the Private Property V Oltenia.

(2) Further on, also the citizens entitled to receive shares according to art. 4 paragraph 1 of the Law no. 133/1996 become shareholders.

(3) Can become a shareholder any person legally acquiring shares issued by the company.

(4) Any person can acquire with any title or can hold, alone or together with the persons with whom they act in concerted manner, shares issued by SIF Oltenia SA, but no more than 5% of its share capital.

(5) The exercise of the voting right is suspended for the shares held by shareholders who exceed the limit provided in paragraph 4 of this article. The persons mentioned in paragraph 4 of this article have the obligation that when reaching the limit of 5% to inform in maximum 3 working days SIF Oltenia SA, FSA and BSE. Within 3 months from the date of exceeding the 5% limit of the share capital of SIF Oltenia SA, the shareholders who are in this situation are obliged to sell the shares that exceed the holding limit.

(6) The reference date, to identify shareholders entitled to attend and vote in the general meetings, as well as the registration date for determining the shareholders who will benefit from dividends and who will be affected by the decisions of the general meetings, will be established according to applicable legal regulations in force.

(7) The evidence of shares and shareholders is kept according to legal provisions by Depozitarul Central SA.

(8) The status of shareholder of the company is certified by statement issued by the entity that keeps, according to law, the evidence of shares and shareholders. People who have registered in the account shares issued by SIF Oltenia SA are presumed to be their owners.

Art.7 The General Meeting of Shareholders

(1) The General Meeting of Shareholders is the supreme leading body of the company, which will be established and will operate in compliance with legal provisions in force.

(2) The General meetings are ordinary and extraordinary and may be summoned whenever necessary.

(3) The Ordinary General Meeting reunites at least once a year within the term set by the legal regulations and dispositions. Besides the debate of other issues on the agenda, the Ordinary General Meeting is committed:

- a) to discuss, approve or modify the annual financial statements, on the basis of the reports presented by the Administration board and financial auditor and to set the dividend;
- b) to elect and revoke the members of the administration board;
- c) to appoint or dismiss the financial auditor and to establish the minimum duration of the financial audit agreement;
- d) to establish the remuneration due for the current exercise of the members of the Administration Board, if it was not established by the Articles of Incorporation;
- e) to pronounce on the management of the administration board;
- f) to establish the budget of incomes and expenses and, according to case, the activity program for the next financial exercise;
- g) to decide upon the pledge, rent or annulment of one or more units of the company.

(4) The Extraordinary General meeting reunites whenever necessary to take a decision to:

- a) change the legal form of the company;
- b) to change the company headquarters;
- c) to change the activity object of the company;
- d) to increase share capital;
- e) to decrease share capital or its reunification by issue of new shares;
- f) to merge with other companies or divide the company;
- g) to dissolve the company in anticipation;
- h) for the conversion of nominative shares in bearer shares or of bearer shares in nominative shares;
- in
- i) the conversion of shares from one category to another;

j) the conversion of a category of bonds in another category or in shares;

k) issue of bonds;

l) admit to trading shares issued by the company on a regulated market or to trade them within an alternative trading system from member or non member states of the European Union;

m) any other change of the articles of incorporation or any other decision for which it is required the approval of the extraordinary general meeting.

(5) The convocation and development of general meetings will take place according to the legal regulations and dispositions.

(6) The general assembly is summoned based on the decision of the Administration Board, according to legal regulations and dispositions and of this articles of incorporation.

(7) The convocation of the general meeting conducted at the legal request of a competent authority or of company shareholders will be made in the terms and conditions stipulated by legal regulations and dispositions.

(8) The convocation shall be published in the Official Gazette of Romania, Part IV, and in one of the newspapers of wide circulation in the locality where the company headquarters is located or in the nearest locality.

(9) The meeting term cannot be less than 30 days from the publication date of the convocation in the Official Gazette of Romania, Part IV.

(10) The Company will provide shareholders on its website and at its headquarters, documents and information targeting the issues on the agenda, according to the regulations and legal provisions.

(11) The right to participate in general meeting of shareholders is held by shareholders registered in the shareholders register at the reference date.

(12) The participation of shareholders at the General Meeting is made according to legal provisions, the convening notice for the General Assembly and procedures approved by the Administration Board and disclosed to shareholders by the company by publishing on its website.

(13) Each share entitles to one vote, except for the limitations provided by the articles of incorporation or regulations and legal provisions.

(14) The exercise of the voting rights by shareholders may be made in accordance with legal regulations and with the observance of the procedure approved by the Administration Board, either personally, by attending the general meeting or by using ballot by mail, or by attorneys, appointed based on special or general powers of attorney.

(15) For the validation of the deliberations of the ordinary general meeting it is necessary the presence of shareholders owning at least a quarter of the total number of voting rights. The decisions of the ordinary general meeting are taken with the majority of votes cast.

(16) If the ordinary general meeting cannot work due to non-fulfilment of the conditions stipulated in the previous paragraph, the assembly that will reunite in a second meeting may deliberate on the items on the agenda of the first meeting, regardless of the quorum reunited, taking decisions with the majority of the votes cast.

(17) For the validity of deliberations of the extraordinary general meeting it is required at the first summons the presence of shareholders owning at least one fourth of the total number of voting rights and at the next summons is required the presence of shareholders owning at least one fifth of the total number of voting rights. Decisions are taken with the majority of votes held by shareholders present or represented.

(18) The decision to change the main object of activity of the company, to reduce or increase the share capital, to change the legal form, of merger, division or dissolution of the company shall be taken with a majority of at least two thirds of the voting rights held by the shareholders present or represented.

(19) The decisions of the general meetings shall be taken by open vote. The secret vote is required for the appointment or revocation of the members of the administration board, the appointment, revocation or dismissal of financial auditors and for taking decisions regarding the liability of the members of the administration bodies, of management and control of the company.

(20) Members of the Administration Board cannot vote based on the shares they hold, neither personally nor by attorney for the discharge of their administration or for an issue in which their person or administration would be discussed. The respective persons can vote however the annual

financial statement, if it cannot be formed the majority provided by law or the articles of incorporation.

(21) The shareholder who, in a certain operation, has, either personally or as agent of another person, an interest contrary to that of the company, will have to abstain from deliberations regarding that operation. The shareholders who contravenes this provision is liable for the damages caused to the company, if without his vote, the majority required would not have been obtained.

(22) Decisions taken by the General Assembly within the limits of law and the articles of incorporation of the company are mandatory even for shareholders who did not attend the meeting or voted against.

(23) The General Assembly is chaired by the President of the Administration Board, and in his absence by the Vice-President.

(24) The general assembly shall elect, among the shareholders present, 1 to 3 secretaries, who will check the attendance list of shareholders, indicating the share capital each of them represents and the fulfilment of all formalities required by law and the articles of incorporation for holding the general meeting. One of the secretaries prepares the minutes of the general assembly meeting. The President may appoint, among the company's employees, one or more technical secretaries, to take part in the execution of the operations previously mentioned.

(25) The minutes prepared on occasion of the general meeting, signed by the chairman and secretary, will found the fulfilment of convocation formalities, the date and place of the general meeting, the shareholders present, the number of shares, the debates in summary, the decisions made, and at the request of shareholders, the statements made by them in session. To the minutes will be attached the convening documents as well as the attendance lists of shareholders. The minutes will be recorded in the register of general meetings.

Art.8 The Administration Board

(1) The Company is managed in an unitary system.

(2) The administration form of the company will be decided by the general assembly in compliance with incident legal provisions.

(3) The company is managed by an Administration Board composed of 7 members, individuals, elected by the ordinary general assembly for a period of 4 years, with the possibility to be re-elected. The invalidation of one or more members of the administration board by the competent authority, leads, for those concerned, to the loss of quality of administrator. In the transitional period between the expiration or termination date for other causes (excluding the withdrawal of approval by FSA) of the mandates of former managers and the validation date of the new administrators by the competent authority, the management of the company is ensured by the old administrators.

(4) In case in the Administration Board is created a vacant seat, the ordinary general assembly will appoint a new administrator. The duration of his appointment will be equal to the period remained until the expiration of his predecessor's mandate. Until the first General Assembly which validly adopts the election decision of administrators on the seats remained vacant and their approval by the competent authority, administrators in charge shall appoint provisional administrators, observing the approval conditions of the person co-opted.

(5) If the vacancy provided in the previous paragraph determines a decrease in the number of administrators below the legal number, the remained administrators immediately convene the ordinary general assembly of shareholders, to complete the number of members of the administration board.

(6) Administrators will be remunerated for the work carried out, the monthly remuneration and other rights due to administrators will be established by decisions of the ordinary general meeting of company shareholders.

(7) Each administrator must conclude professional liability insurance provided by the companies law, in the conditions and limits set by the Ordinary General Meeting of Shareholders, mandatory to exercise the powers of the function.

(8) The Administration Board elects from its members a President and a Vice President.

(9) Members of the Administration Board will meet cumulatively the minimum requirements regarding integrity, qualification and professional experience provided in the legal regulations and dispositions.

(10) In exercising the mandate, members of the administration board have the possibility to be elected in the administration and management of the portfolio companies, applying the internal procedures for avoiding conflicts of interests.

(11) Members of the administration board are entitled to recover their costs determined by the exercise of their mandate.

(12) Each administrator must explicitly accept the mandate. By accepting this quality, each administrator assumes the obligations set forth in this articles of incorporation, internal regulations and applicable legal provisions.

(13) The Administration Board meets at the company headquarters or in another place determined by convocation, the meetings will be convened and developed with the observance of applicable legal provisions and in accordance with Internal Regulations of the Administration Board.

(14) The meetings are led by the Chairman and in his absence by the Vice President.

(15) The Administration Board has full powers in the interval between the general meetings regarding the company management, except for those that the law and the articles of incorporation exclusively provide for the general assembly, being delegated with fulfilling all necessary and useful acts to achieve the activity object of the company.

(16) The Administration Board has the following core competences:

- a) determining main directions of activity and development of the company;
- b) establishing accounting policies and the financial control system, as well as approving the financial planning;
- c) appointment and revocation of directors in the acceptance of the Law no. 31/1990 and establishing their remuneration within the limits set by the Ordinary General Assembly of Shareholders;
- d) Supervising the directors' activity;
- e) preparing the annual report, organizing the general meeting of shareholders and implementing its decisions;
- f) filing the request for opening the insolvency procedure of the company, according to applicable legal provisions;
- g) the precise fulfilment of all tasks set for the administration board by the general meeting of shareholders;
- h) the establishment / closing of branches and other secondary offices, without legal personality, or change their location;
- i) the establishment and approval of the voting procedures in the general meeting of shareholders;
- j) decides the establishment of other companies or legal entities, including the participation in the share capital of other companies, in the conditions provided by legal regulations;
- k) pledge, lease, constitution of real estate securities and the mortgage of the company assets;
- l) the conclusion of contracts with the depository, the auditor and the entity that keeps the evidence of shareholders;
- m) the delegation of the representation right of the company to other administrators and employees, setting the limits of the mandate;
- n) approval of the company's internal regulations, of the organizational structure, internal regulations of the Administration Board and work policies/procedures;
- o) negotiating the collective labour contract;
- p) solving any other issues determined by the general meeting of shareholders or by legal regulations or dispositions.

Competences provided at letters a)-f) are basic skills that cannot be delegated.

(17) The Administration Board may establish advisory committees in compliance with incident legal provisions.

(18) The constituency of the Administration Board and the identification data of administrators, according to legal obligations, is found in ANNEX 2, part of this articles of incorporation.

Art.9 Higher management

- (1) The Administration Board will delegate the company management to two directors appointing one General Director and the other Deputy General Director.
- (2) The directors shall be appointed among administrators, the Chairman of the Administration Board will also perform the function of General Director and the Vice President of the Administration Board will also perform the function of Deputy General Director.
- (3) The General Director and the Deputy General Director will perform the duties of the functions based on mandate contract, the competence of concluding them with people concerned belonging to the Administration Board. The maximum limits of remuneration for these functions will be determined by the General Meeting of Shareholders.
- (4) The Chairman/ General Director and, in his absence, the Vice President/ Deputy General Director, or, if it is the case, other person appointed by the Administration Board represent the company in relations with third parties.
- (5) The Administration Board keeps the representation attribution of the company in relations with directors.

Art.10 Company audit

- (1) The financial statements of the company will be audited by the financial auditors appointed by the general meeting of shareholders in the conditions provided by the legal regulations and provisions, activity that will take place on agreement, approved by the Administration Board.
- (2) The company will organize internal audit according to incident legal provisions.
- (3) The Financial Auditor and the Internal Auditor as well as their identification data, according to legal obligations, can be found in ANNEX 3, part of this articles of incorporation.

Art.11 Financial Statements

- (1) The financial year of the company begins on January 1st and ends of December 31st of the same year.
- (2) The financial statements, the annual report of the administration board as well as the proposal regarding the distribution of dividends are made available to shareholders at the company headquarters, from the convocation date of the general meeting.
- (3) Advertising formalities regarding annual financial statements will be performed in accordance with legal regulations and dispositions.
- (4) The Net profit will be distributed based on the approval of the ordinary general assembly of shareholders, as follows:
 - a) dividends deserved by the company shareholders;
 - b) reserves provided by law;
 - c) other destinations determined by the general meeting of shareholders.
- (5) Administrators, company directors with mandate contract and company employees will benefit from the right to participate to the company profit in the amount established in the financial statements of the year in question, approved by the Ordinary General Meeting of Shareholders. The benefits plan of administrators, directors and employees may be awarded also in shares, or options to purchase company shares.

Art.12 The company personnel

- (1) The organization of the company is approved by the Administration Board. The organizational structure and the salary limits are approved by the Administration Board.
- (2) The company personnel is employed by the General Director.

Art.13 Loans

The company may temporarily borrow funds, in compliance with legislation and regulations in force.

Art.14 Transparency

- (1) The company will comply with the requirements and obligations of transparency and reporting required by the regulations issued by the competent authority, as well as with those applicable to the capital market where securities are traded.
- (2) The Company ensures equal treatment for all shareholders who hold shares of the same class.

Art.15 Investments

- (1) The Company may acquire and hold investments only in the conditions admitted by the legislation in force.
- (2) The Company will invest in securities with the observance of the prudent diversification rules of the portfolio, imposed by the regulations in force.
- (3) Investments in securities of the company will consider prudential rules imposed by legal regulations and provisions.

Art.16 Incompatibilities

Incompatibilities mentioned in the legal regulations and dispositions are applicable to the members of the Administration Board and company directors.

Art.17 Net asset

The calculation of net asset will be made in compliance with applicable regulations in force.

Art. 18 Depository

- (1) The company will entrust their assets for safekeeping to a depository legal entity authorized and supervised by the competent authority in accordance with applicable legal provisions. Selecting Depository and concluding the contract is the competence of the Administration Board.
- (2) The conditions for the replacement of the Depository, as well as rules to ensure the protection to holders of securities will be those provided by the applicable legal regulations.

Art.19 The dissolution of the company

- (1) The dissolution of the company will occur in cases expressly stipulated by law. In the event of dissolution, the company will be liquidated.
- (2) The liquidation follows the procedure prescribed by law. After its completion, liquidators will require the cancellation of the company from the Trade Register.

Art.20 Final dispositions

- (1) Disputes with natural or legal persons are the jurisdiction of the courts.
- (2) The provisions of these articles of incorporation may be amended, in accordance with the law, by the will of shareholders expressed in the general meetings. Amendments brought to these Articles of Incorporation shall be communicated to FSA and BVB prior to submission to the approval of GAS.
- (3) These articles of incorporation shall be supplemented with the provisions and special or general legal dispositions and with regulations issued by the regulatory authority, applicable to the organization and functioning of the company.
- (4) Any normative acts, which appeared subsequently, remove or restrict the limitations expressly stipulated at present for financial investments companies, appropriately modify the terms of the articles of incorporation, by law.

2. The approval of the date **15.09.2016 as a registration date (ex date 14.09.2016)**, in accordance with the legal provisions applicable for determining shareholders who are affected by decisions taken.

AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

1. Submission and approval of consolidated financial statements prepared on 31.12.2015 accordance with International Financial Reporting Standards (IFRS) for the financial year of 2015, based on the Report of the Administration Board and Financial Auditor's Report.

2. The appointment JPA AUDIT & CONSULTANTA SRL as Financial Auditor of SIF Oltenia SA for a period of 2 years, in order to audit the individual Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS), as well as the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) for the financial years of 2017, 2018 and empowerment of the Administration Board to conclude the audit contract and establish the conditions for exercising the financial audit activity in compliance with all applicable legal provisions to this activity.

3. The approval of the date **15.09.2016 as a registration date (ex date 14.09.2016)**, in accordance with the legal provisions applicable, for determining shareholders who are affected by the decisions adopted.

In the application of the provisions of R.N.S.C. Regulations no. 6/2009, shareholders, representing alone or together 5 % of the share capital, are entitled:

- to put items on the agenda of general meetings, provided that each such item is accompanied by a justification or a draft resolution for adoption by the general meeting;
- to submit draft resolutions for the items included or proposed to be included on the agenda of the general meeting.

The deadline to exercise those rights is **08.08.2016, hours 10⁰⁰**.

Each shareholder has the right to ask questions related to items on the agenda of the general meetings, at the latest on **08.08.2016, hours 10⁰⁰**, the date of the registration number. The company may answer inclusively by posting the response on its website to the section frequently asked questions.

Requests shall be submitted in writing, in original, at the company headquarters at the address S.I.F. Oltenia S.A. Craiova, Tufănele street, no.1, Dolj county, under the signature of the shareholder or his legal representative. Also, shareholders or legal representatives may submit requests with extended electronic signature, according to Law no. 455/2001 on electronic signature, by e-mail at the address „public@sifolt.ro”. Shareholders, irrespective of the chosen mode of transmission are required to clearly mention, with capital letters: **FOR AGEA / AGOA SIF OLTENIA SA FROM 25/26.08.2016**.

For the identification of persons, shareholders who make proposals for the completion of the agenda, will attach to the request documents to prove their identity (identity document for individuals and for legal person, identity document of the legal representative, accompanied by the proof of legal representative, respectively certificate of good standing issued by the trade register, submitted in original or certified copy with the original, or any other document, in original or certified copy with the original, issued by a competent authority of the State where the shareholder is legally registered, attesting the quality of legal representative) and an account statement showing the quality of shareholder and the number of shares held at the date of request, issued by the Central Depository or according to case, by the participants referred to in art. 168 paragraph (1) lett. b) of the Law no. 297/2004 providing custodial services. Documents certifying the quality of legal representative of the shareholder legal person will be issued up to 3 months before the publication date of the convening notice for the general meeting of shareholders. Documents attesting the quality of legal representative drafted in a foreign language, other than English, will be accompanied by a translation, done by a sworn translator, in the Romanian or English language.

The same documents will be submitted too by the shareholders who submit questions to the Administration Board.

The documents annexed to the request sent by mail or courier will be certified as true copies by the signatories of applications and for those submitted in electronic format, holders of the electronic signature extended (shareholder or legal representative) will submit an affidavit that documents submitted comply with the original.

The participation to the works of the meetings is made in own name or by representation. Representation can be also made by other persons than shareholders, based on a special or general power of attorney.

The special power of attorney can be given to any person for representation in one general meeting and contains specific voting instructions from the shareholder issuer, situation in which provisions of art. 125 (5) of the Law no. 31/1990 R, as further amended and supplemented, are not applicable.

General power of attorney may be granted in the conditions of art. 243 paragraph 6² - 6⁵ of the Law no. 297/2004, introduced by OUG no. 90/2014, as a customer, to an intermediary (defined under art. 2 paragraph (1) point 14 of the Law 297/2004) or to a lawyer. The general power of attorney is submitted, before its first use, to S.I.F. Oltenia S.A. in copy, including the mention of compliance with the original under the signature of the representative.

In the application of the provisions of art. 243 paragraph 6⁴ of the Law no. 297/2004, introduced by OUG no. 90/2014, the representative appointed by shareholder through general power of attorney will give, at the presentation in the meeting room, before receiving the ballot, an affidavit which will be updated at each general meeting conducted by S.I.F. Oltenia S.A. in the period of validity of the general power of attorney, showing that they are not in a situation of conflict of interests based on legal provisions mentioned. Also, the attorney, intermediary or lawyer, will prove the fulfilment of the client condition of the shareholder who issued the general power of attorney with contract (copy, approved for conformity with the original by the representative) valid on the date of issuance of the general power of attorney and comprising at least the period for which the shareholder issued the general power of attorney.

Both for special power of attorney and the general one the attorney cannot be substituted by another person. If the attorney is a legal person, in the application of the provisions of art. 243 paragraph 6⁵ of the Law no. 297/2004, introduced by OUG no. 90/2014, if the individual participant is the legal representative, then he will make this evidence through the same documents required in case of requests for the completion of the agenda or addressing questions. If the mandate is exercised by means of another person who is part of the administration or leading body or of the employees of the legal person, to the documents previously mentioned will be added a power of attorney, IN ORIGINAL, signed by the legal representative for the appointment of the person to attend the general meeting in which should be also mentioned the quality / function held within the legal person appointed by the shareholder as his representative.

Shareholders may revoke or modify the vote or mandates issued, no later than 23.08.2016 hours 10⁰⁰ for EGSM and 12⁰⁰ for OGSM respectively, being considered the last vote or general or special power of attorney last registered with S.I.F. Oltenia S.A. Also, in case of the shareholder's personal participation in the meeting, votes or mandates previously submitted will become void.

Voting procedure, according to the option of vote expressing elected by the shareholders, will be communicated to them, together with the special power of attorney and ballot by mail, on the official site of S.I.F. Oltenia S.A., as of 20.07.2016, in the Romanian and English language.

The special powers of attorney, IN ORIGINAL, and those general in the conditions described above, will be filed (through the registration office or mail) at S.I.F. Oltenia S.A. as of 12.08.2016 at the latest on 23.08.2016, hours 10⁰⁰ for EGSM, hours 12⁰⁰ for OGSM respectively, the date of the registration number or as an electronic document with extended electronic signature, sent to the same date, at the email address : aga@sifolt.ro.

Also, the Vote by correspondence shall be submitted in original, or transmitted by electronic means to S.I.F. Oltenia S.A., within the same period, respectively the period 12.08.2016 - 23.08.2016, hours 10⁰⁰ for EGSM, hours 12⁰⁰ for OGSM.

In case of exceeding the period specified above, the votes will not be taken in consideration. Shareholders have the obligation to comply with the procedure established by the Administration Board for expressing the vote, according to the chosen method, under the penalty of cancellation of the vote.

In order to receive and centralize votes by correspondence cast by shareholders, as well as the special powers of attorney, a special Commission will be appointed. The commission members will have the obligation to keep documents safe and will also ensure the confidentiality of the vote, based on a Confidentiality Commitment until the centralization of the vote, not allowing its revealing but to the commission members charged with counting the votes cast by shareholders present or by shareholders' representatives attending the meeting.

The voting right related to shares held by shareholders over the limit of 5% of the share capital shall be suspended by "pro-rata" limiting applied to holdings on the reference date. The list of shareholders who, alone or together with persons acting in concert, hold shares in excess of 5% of the share capital of S.I.F. Oltenia S.A. will be established in accordance with the provisions of R.N.S.C. Instruction no. 6/2012 and will be published on the official website of S.I.F. Oltenia S.A.

All materials related to the agenda, decisions drafts, as well as those necessary to carry out the meetings in the conditions of the law, including for exercising the voting right can be found or purchased by shareholders, against payment, from the company headquarters of Craiova, Tufănele street, no.1 or from the official website, from the publication date of the current Report on the convening of meetings, respectively 20.07.2016.

Access to the meeting room is allowed:

- to shareholders, only on the basis of the identity document for individuals, and for legal entities on the basis of the identity document of the legal representative, identified in the list of shareholders on the reference date received from the Central Depository. In case the data regarding the quality of legal representative have not been updated at the central depository by the shareholder legal entity, corresponding to the reference date, the proof of the quality of legal representative is made based on a certificate of good standing issued by the Trade Register presented in original or certified copy with the original, or any other document, in original, or in certified copy with the original issued by the competent authority from the state in which the shareholder is legally registered, certifying the quality of legal representative of shareholder legal entity.

The document certifying the quality of legal representative of the shareholder legal person is valid if it was issued more than 3 months before the publication date of the convening notice of the general meeting.

- to representatives, for whom shareholders issued special or general powers of attorney which will be presented, in the conditions of the present convening notice and the Procedure approved by the Administration Board of S.I.F. Oltenia S.A., based on the identity document.

If on 25.08.2016 the necessary quorum is not reunited for the development in the conditions of the law of the EGSM and OGSM works, they will be held in second call, on 26.08.2016, in the place and time indicated for the first convocation, with the same agenda, regardless of the quorum reunited and will adopt decisions with the majority required by law.

Additional information can be obtained at the headquarters of SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A. of Craiova, Tufănele street, no. 1, phone 0251-419.335, 0251-419.338, as well as on the official site of S.I.F. Oltenia S.A. - www.sifolt.ro.

There are no other events to report.

Associated Prof. DEc. Tudor CIUREZU

Chairman / General Manager

Ec. Viorica Balan
Internal Control

