

No.5439/ 05.09.2017

Translation from Romanian into English

To: FINANCIAL SUPERVISORY AUTHORITY
Financial Instruments and Investments 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. (C.N.V.M.) Regulation no. 1/2006
regarding the issuers and securities transactions

Report date: 05.09.2017

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

Order number at the Trade Register: J16/1210/30.04.1993

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

ISIN: ROSIFEACNOR4

LEI: 254900VTOOM8GL8TVH59

Depository-Custodian: Raiffeisen Bank S.A.

Depository: Depozitarul Central Bucuresti

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:

Decisions of the Extraordinary General Shareholders Meeting of S.I.F. Oltenia S.A., met on 05.09.2017, at the first call

The Extraordinary General Shareholders Meeting of SOCIETATEA DE INVESTITII FINANCIARE OLTENIA SA, statutorily met on 05.09.2017, at the first call, in the presence of shareholders holding a number of 232,459,688 shares, representing 40.068% of the share capital, all shares with voting right, based on the Law no. 31/1990 R, as subsequently amended and supplemented, the Law no. 297/2004, amended and supplemented, the Law no. 24/2017, the ASF (former RNSC) Regulations in force and the own Articles of Incorporation, with the votes cast as it is pointed out in the minutes of the meeting, corresponding to the items on the agenda, adopts the following Decisions:

DECISION no. 1

It is approved the election of the meeting secretary consisting of 3 members, namely Mrs. Baltateanu Nadia Florentina – Internal Auditor, Mr. Nedelcu Ion Eugen and Mrs. Bucur Vasilica with the identification details available at the company headquarter, Mrs. Bucur Vasilica following to be chosen the secretary of the meeting who will prepare the Minutes of the meeting. The proposed persons are shareholders of SIF Oltenia SA.

The votes: FOR – 100 %, AGAINST – 0 % and ABSTENTION – 0 % out of the votes held by present or represented shareholders.

DECISION no. 2

To approve the election of the Commission for Votes Counting expressed in EGMS, commission consisting of three members, namely Mr. Pauna Ioan, Mr. Patrichi Ion and Mrs. Talea Mihaela, with the identification details available at the company headquarter. The proposed persons are shareholders of SIF Oltenia SA.

The votes: FOR – 100 %, AGAINST – 0 % and ABSTENTION – 0 % out of the votes held by present or represented shareholders.

DECISION no. 3

To approve the content of the ARTICLES OF INCORPORATION in a unique format, as approved by the SIF Oltenia SA EGSM on 25.08.2016 and published in the Official Gazette of Romania Part IV - no. 3250 / 07.09.2016, completed according to the requirements of the FSA Regulation no. 2/2016 and the FSA observations in Address no. DRA 430.10 / 30.06.2017, registered at SIF Oltenia SA under no. 3950 / 30.06.2017 and Address no. DRA 3028 / 27.07.2017, registered at SIF Oltenia SA under no. 4486 / 27.07.2017, in the format published in the Current Report no. 4610/01.08.2017 and in the Official Gazette of Romania Part IV - no. 2726 / 03.08.2017, as follows:

ARTICLES OF INCORPORATION of SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

Art.1 Name, legal form

- (1) The name of the company is: Societatea de Investitii Financiare OLTENIA SA, abbreviated SIF OLTENIA SA, and the emblem is the one having the attached model (OSIM certificate no. 95691/06.06.2008- ANNEX 1).
- (2) Legal form: The company is established as a private legal entity of Romanian nationality, organized as a joint stock company.
- (3) Type of the company: The company is organized as a joint-stock financial investment company, in accordance with the applicable regulations, which is self-managed. The Board of Directors may decide to change the form of administration of the company and may conclude a management contract with a management company authorized by the Financial Supervisory Authority, according to the law.
- (4) The Company is the successor of the Private Property Fund V OLTENIA, reorganized and transformed in accordance with the provisions of Law no. 133/1996.
- (5) Company operation: The company operates in accordance with:
 - special regulations regarding financial investment companies;
 - regulations regarding companies whose shares are admitted to trading on a regulated market;
 - legal provisions regarding companies with legal personality;
 - the legislation governing the activity of the OPC / AIFM;
 - this articles of incorporation;
 - internal regulations.

Art.2 Headquarters and duration of the company

- (1) Headquarters of the company is located in Romania, Craiova city, str. Tufanele nr.1, Dolj county.
- (2) The Company may establish or dissolve branches, offices, representatives, agencies, work facilities and other secondary headquarters in Romania or abroad, under the decision of the Board of Administration, in compliance with regulations and legal provisions.
- (3) The duration of the company is unlimited.

Art.3 The field and object of activity of the company

(1) the main field of activity of the company is NACE code 649 - other financial service activities, except insurance and pension funds and its main activity is NACE code 6499 - Other financial intermediation n.c .a detailed in para. 2.

(2) The Company has the following object of activity:

a) administration and managing shares in companies for which have been issued own shares, corresponding Certificates of Ownership and Privatization Nominative Coupons subscribed by citizens in accordance with Art. 4 paragraph 6 of the Law no. 55/1995;

b) administration and managing its own securities portfolio and investing in securities in accordance with the regulations in force;

c) risk management;

d) other auxiliary activities and adjacent to the collective management activity.

Art.4 Share capital.

(1) The subscribed and paid-up share capital is 58,016,571 lei. This value is the result of adding the value of securities privatization (ownership certificates and nominal privatization coupons) subscribed by Romanian citizens in the privatization of FPP V Oltenia with the value of shares that were assigned to ownership certificates holders' under art. 4 paragraph 4 of the Law no. 133/1996.

(2) Increase of the share capital from sources other than own resources will be achieved only through public offer of shares on the basis of a prospectus approved by the Financial Supervisory Authority in accordance with the legal provisions in force.

(3) The increase of the share capital shall be approved by the extraordinary general meeting of the shareholders up to a maximum level within the limits of which the administrators may decide upon the delegation of attributions the increase of the share capital. This competence shall be given to administrators for a maximum of one year and may be renewed by the general meeting for a period which, for each renewal, may not exceed one year.

(4) The decisions taken by the Board of Administration in exercising the attributions delegated under the preceding paragraph shall have the same treatment as the decisions of the General Assembly of Shareholders regarding their publicity and the possibility of appeal in court.

Art.5 Shares

(1) The share capital is divided into 580,165,714 shares with a nominal value of 0.1 lei each.

(2) The shares are ordinary, nominative of equal value, issued in dematerialized form, paid in full at the time of subscription, evidenced by registration in the account and grant equal rights to their holders, except for the limitations of the legal regulations and provisions.

(3) The shares are indivisible, the company recognizing a single representative for the exercise of rights deriving from one share.

(4) The Company may redeem its own shares, under the conditions provided by Law no. 31/1990 R, the applicable Financial Supervisory Authority regulations and any other applicable legal regulations.

(5) The limit established by the provisions of art. 1031 of the Law no. 31/1990 R may be exceeded in respect of the shares of SIF Oltenia issued in accordance with art.4 of the Law no. 133/1996 by decision of the Board of Administration with the approval of the FSA and according to the regulations issued by it.

(6) The shares redeemed pursuant to the preceding paragraph may be used either for the purpose of diminishing the share capital or for regulating the course of own shares on the capital market.

(7) Shares are negotiable and freely transferable. The shares are traded on a regulated market in Romania, namely the Bucharest Stock Exchange, or on a regulated market / alternative trading system in Member States or non-member countries of the European Union.

Art.6 Shareholders

(1) The first shareholders of the company were the citizens who have signed ownership certificates and nominative coupons for privatization at the Private Property Fund V Oltenia.

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

(3) Any person who legally acquires shares issued by the company may become a shareholder.

(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 shall be suspended for the shares held by the shareholders exceeding the limit provided in paragraph 4 of this article. The persons mentioned in paragraph 4 of this article have the obligation to inform the SIF Oltenia SA, FSA and BSE within 3 working days at the 5% threshold. Within 3 months from the date when the limit of 5% of the share capital of SIF Oltenia SA is exceeded, the shareholders in this situation are obliged to sell the shares exceeding the limit of ownership.

(6) The reference date for the identification of the shareholders entitled to participate and vote at the general meetings as well as the registration date for the determination of the shareholders to receive dividends and on which the effects of the decisions of the general meetings will be addressed shall be determined according to applicable legal regulations.

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

(8) The shareholder's capacity is certified by an account statement issued by the entity that maintains, according to the law, the shares and shareholders' records. The persons who have registered shares issued by SIF Oltenia SA are presumed to be their owners.

Art.7 The General Meeting of the Shareholders

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

(2) 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 time limit set by the regulations and the legal provisions. Apart from debating other issues on the agenda, the Ordinary General Meeting is obliged:

a) to discuss, approve or amend the annual financial statements on the basis of the reports submitted by the board of administration and the financial auditor and to set the dividend;

b) to elect and revoke the members of the board of administration;

c) appoint or dismiss the financial auditor and fix the minimum duration of the financial audit contract;

d) to set the remuneration due for the current exercise of the members of the board of administration, unless it was established by the articles of incorporation;

e) to decide on the management of the board of administration;

f) to establish the revenue and expenditure budget and, as the case may be, the activity schedule for the next financial year;

g) to decide on the pledging, renting or annulment of one or more units of the company.

(4) The Extraordinary General Meeting reunites as often as necessary to make a decision on:

a) changing the legal form of the company;

b) relocation of the company's headquarters;

c) changing of the object of activity of the company;

d) increasing the share capital;

e) decreasing the share capital or its reunification by issuing new shares;

f) merger with other companies or division of the company;

g) early dissolution of the company;

h) conversion of nominative shares into bearer shares or bearer shares into nominative shares;

i) converting shares from one category to another;

j) conversion of a category of bonds into another category or into shares;

k) issue of bonds;

l) the admission to trading of the shares issued by the company on a regulated market or their trading under an alternative trading system from Member States or non-member states of the European Union;

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

(5) The convocation and holding of the general meetings shall be done according to the regulations and the legal provisions.

(6) The General Meeting shall be summoned on the basis of the decision of the Board of Administration, according to the regulations and legal provisions and the present articles of incorporation.

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

(8) The summons 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 headquarters of the company is located or in the nearest locality.

(9) The term of the meeting may not be less than 30 days from the date of publication of the summons 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 issues on the agenda, according to the regulations and legal provisions.

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

(12) The participation of shareholders in the general meeting is in accordance with the legal provisions of the convening notice for the general meeting and procedures approved by the Board of Administration and is disclosed to shareholders by the company, by publication on its website.

(13) Each share gives the right to a vote, except for the limitations provided for in the articles of incorporation or in the regulations and legal provisions.

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

(15) The validity of deliberations of the ordinary general meeting requires the presence of shareholders holding at least one fourth of the total number of voting rights. Decisions of the ordinary general meeting are taken by majority of the 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) The members of the Board of Administration may not vote on the basis of the actions that they have neither personally nor by the attorney for discharge from administration or for a matter in which their person or administration is in question. Those individuals may vote for the annual financial statement, unless the majority provided by the law or the articles of incorporation cannot be formed.

(21) A shareholder who, in a particular operation, has, either personally, or as an agent of another person, an interest contrary to that of the company, will have to refrain from deliberations on that operation. The shareholder who is in breach of this provision is liable for damages incurred by the company if, without his vote, the majority required would not have been obtained.

(22) The decisions taken by the general meeting within the limits of the law and the articles of incorporation of the company are mandatory even for the shareholders who did not take part in the meeting or voted against.

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

(24) The General Meeting will choose, among the shareholders present, between 1 to 3 secretaries who will check the shareholders' list, indicating the share capital represented by each and the completion of all the formalities required by the law and the articles of incorporation for holding the general meeting. One of the secretaries draws up the minutes of the meeting of the general meeting. The President may designate one or more technical secretaries from among the employees of the company to take part in the execution of the aforementioned operations.

(25) The minutes drawn up during the general meeting, signed by the president and secretary, shall observe the fulfillment of the convening formalities, the date and place of the general meeting, the present shareholders, the number of shares, the debates in summary, the decisions taken and, at the request of the shareholders, the statements made by them in the meeting. The minutes of convocation as well as the attendance lists of the shareholders shall be annexed to the minutes. The minutes will be recorded in the general meetings register.

Art.8 The Board of Administration

(1) The company is managed in a unitary system.

(2) The form of administration of the company may be decided by the general meeting in compliance with the relevant legal provisions.

(3) The Company is managed by a Board of Administration composed of 7 members, natural persons, elected by the Ordinary General Meeting for a period of 4 years, with the possibility to be re-elected. Invalidation of one or more members of the board of administration by the competent authority leads, for those concerned, to loss of the position of administrator.

(4) If a vacancy is created in the Board of Administration, the ordinary general meeting shall elect a new administrator. The duration for which he will be elected will be equal to the period remaining until the expiry of his predecessor's term. Until the first general meeting that will validly adopt the decision to elect the administrators on

the vacant vacancies and their endorsement from which the competent authority, the administrators in office proceed to the appointment of temporary administrators, observing the conditions of approval of the co-opted person.

(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 meeting of shareholders, to complete the number of members of the board of administration.

(6) The administrators shall be remunerated for the performed activity, the monthly remuneration and other rights due to the administrators shall be established by decisions of the ordinary general meeting of the shareholders of the company.

(7) Each administrator must conclude the professional liability insurance provided by the law of the companies, under the conditions and limits set by the Ordinary General Meeting of the Shareholders, mandatory for the exercise of the duties of the office.

(8) The Board of Administration shall elect from among its members a President and a Vice-President.

(9) The members of the board of administration shall cumulatively fulfill the minimum requirements regarding the integrity, qualification and professional experience stipulated in the legal regulations and provisions.

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

(11) The members of the board of administration have the right to recover the expenses caused by the exercise of their mandate.

(12) Each administrator must expressly accept the mandate. By accepting this capacity, each administrator assumes the obligations stipulated in the present articles of incorporation, the internal regulations as well as the applicable legal provisions.

(13) The Board of Administration shall meet at the company's headquarters or at another place established by convocation, and the meetings shall be convened and conducted in compliance with the applicable legal provisions as well as in accordance with the internal regulations of the Board of Administration. Members of the Board of Administration may be represented at the Board meetings by other members on the basis of a power of attorney. A board member can only represent another member at a meeting. The power of attorney will be handed over to the secretariat before the meeting begins. In urgent cases or in the impossibility of the administrators' participation in the proceedings, the President of the Council may decide to hold the meeting and transmit the vote by electronic means, according to the procedure established by the internal regulation of the Board of Administration.

(14) The meetings are chaired by the President and in his absence by the Vice-President.

(15) The Board of Administration has full powers in the interval between the general meetings regarding the administration of the company, except for those which the law or the articles of incorporation provides exclusively for the general meeting, being charged with the accomplishment of all the necessary and useful acts for the realization of the object of the company's activity.

(16) The Board of Administration has the following basic competencies:

- a) establishing the main directions of activity and development of the company;
- b) establishing the accounting policies and the financial control system, as well as the approval of the financial planning;
- c) the appointment and dismissal of directors in the sense of Law no. 31/1990 and the establishment of their remuneration within the limits established by the Ordinary General Meeting of the Shareholders;
- d) supervising the activity of managers;
- e) preparation of the annual report, organization of the general meeting of shareholders and implementation of its decisions;
- f) filing the application for the opening of the insolvency procedure of the company, according to the applicable legal provisions;
- g) fulfilling exactly all the duties assigned to the Board of Administration by the General Meeting of Shareholders;
- h) establishment / dissolution of branches and other secondary establishments, without legal personality, or change of their headquarters;
- i) establishing and approving voting procedures at the general meeting of shareholders;
- j) decide the establishment of other companies or legal persons, including participation in the share capital of other companies, under the conditions provided by the legal regulations;
- k) the documents for acquiring, alienating, exchanging or collateralizing certain assets belonging to the fixed assets of the company, whose value exceeds, individually or cumulatively, during a financial year, 20% of the total assets, less the receivables, are concluded by the administrators or the managers of the company only after prior approval by the extraordinary general meeting of the shareholders, according to art. 90 (1) of the Law no. 24/2017, or any legal provisions in force at the time of documents preparation.
- l) renting of tangible assets over a period of more than one year, whose individual or cumulated value to the same co-contractor or persons involved or acting in a concerted way exceeds 20% of the value of the fixed assets, less the

receivables at the date of the conclusion of the legal act, as well as the associations over a period of more than one year, exceeding the same value, shall be approved in advance by the extraordinary general meeting of the shareholders according to art. 90 (2) of the Law no. 24/2017, or any legal provisions in force at the time of the documents preparation.

m) the conclusion of the contracts with the depositary, the financial auditor and the entity keeping the records of the shareholders;

n) approving the internal regulations of the company, the organizational chart, the internal regulations of the Board of Administration and the working policies / procedures;

o) negotiation of the collective labor contract;

p) resolving any other problems established by the general meeting of shareholders or by the legal regulations or provisions.

The competences of points (a) to (f) are basic competencies that can not be delegated.

(17) The Board of Administration may set up advisory committees in compliance with the relevant legal provisions.

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

(19) The Board of Administration has the following basic responsibilities regarding the application of the principles of corporate governance:

1. The Board is responsible for the strategic management of the company and the achievement of the established objectives.

2. The Board draws up the business plan of the company and has the obligation to assess the financial position of the company.

3. It is the responsibility of the Board to ensure that there is an appropriate framework for verifying how specific legislation on reporting to FSA applies, as well as the information submitted to FSA, at its request, on certain actions taken by the company.

4. The Board has the obligation to establish relevant criteria for monitoring the performance of senior management and company as a whole and to assess annually how the criteria are applied.

5. The Board examines the adequacy, efficiency and updating of the risk management system for effective management of the assets held by the company, as well as the manner of managing the related risks to which it is exposed.

6. The company's internal control system is set up at an appropriate hierarchical level and reports directly to the Board or to senior management, being independent of the operational and support organizational structures that it controls and monitors.

7. The Board ensures compliance with the requirements for outsourcing / delegating operational activities or functions both before and during outsourcing / delegation;

8. The Board examines and establishes the remuneration policy of the company so that it meets the business strategy, objectives and interests over the long term and includes measures to prevent the occurrence of conflicts of interest. The Board also ensures that all remuneration commitments are structured correctly and responsibly and that remuneration policies allow and promote effective risk management without risk-taking that exceeds the company's risk tolerance.

9. The Board and the Senior Management, as the case may be, are required to communicate with stakeholders on the basis of a communication strategy that ensures at least fair treatment for shareholders and stakeholders, timely communication of information and ensuring a transparent communication.

10. The Board approves the company's appetite and limits of risk tolerance as well as the procedure for identifying, evaluating, monitoring, managing and reporting the significant risks to which the company is or may be exposed.

11. The Company develops clear action plans to ensure business continuity and emergency situations in order to eliminate or minimize risks, plans that are assessed half-yearly by the Board and Senior management.

12. The Board has the responsibility to ensure the development and application of ethical and professional standards to determine professional and responsible behavior at the company level in order to prevent conflicts of interest.

(20) The Board of Administration maintains the responsibility of representing the company in relations with its managers.

Art.9 Senior management

(1) The Board of Administration shall delegate the management of the company to two managers, appointing one General Manager and one Deputy General Manager. Members of senior management are required to meet the qualifications, professional experience and integrity requirements of applicable legal regulations.

(2) The managers shall be appointed from among the administrators, the President of the Board of Administration shall also perform the function of General Manager and the Vice-president of the Board of Administration shall also perform the position of Deputy General Manager.

(3) The General Manager and the Deputy General Manager shall perform the duties of the mandates based on a mandate contract, the competence to conclude them with the persons concerned belonging to the Board of Administration. The maximum remuneration limits for these positions will be set by the General Meeting of Shareholders.

(4) The President / General Manager and, in his / her absence, the Vice-President / Deputy General Manager represents the company in relations with third parties.

Art.10 Company Audit

(1) The financial statements of the company shall be audited by the financial auditors appointed by the general meeting of the shareholders under the conditions stipulated by the legal regulations and provisions, which will be performed on a contractual basis, approved by the Board of Administration.

(2) The Company shall organize the internal audit according to the relevant legal provisions.

(3) The Financial Auditor and the Internal Auditor, as well as the identification data according to the legal obligations, can be found in ANNEX 3, part of the present articles of incorporation.

Art.11 Financial statements

(1) The financial year of the company begins on 1 January and ends on 31 December of the same year.

(2) The financial statements, the annual report of the Board of Administration and the proposal regarding the distribution of dividends shall be made available to the shareholders at the company's headquarters, from the date of convocation of the general meeting.

(3) The advertising formalities regarding the annual financial statements shall be made in accordance with the regulations and the legal provisions.

(4) The net profit shall be distributed on the basis of the approval of the ordinary general meeting of the shareholders as follows:

a) dividends owed to shareholders of the company;

b) reserves provided by law;

c) other destinations established by the general meeting of shareholders.

(5) The administrators, the Managers of the company with a mandate contract and the employees of the company shall have the right to participate to the company's profit in the amount set in the financial statements of the respective exercise, approved by the Ordinary General Meeting of the Shareholders. The benefits plan of administrators, managers and employees may also be granted in shares or options to acquire shares of the company.

Art.12 The staff of the company

(1) The organization of the company shall be approved by the Board of Administration. The organizational chart and the salary limits are approved by the Board of Administration.

(2) The staff of the company is employed by the General Manager.

Art.13 Loans

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

Art.14 Transparency

(1) The Company shall comply with the requirements and obligations of transparency and reporting provided by the regulations issued by the competent authority, as well as those applicable to the capital market on which the securities are traded.

(2) The Company shall ensure equal treatment for all shareholders holding shares of the same class.

Art.15 Investments

(1) The Company may acquire and hold investments only under the conditions allowed by the legislation in force.

(2) The Company shall invest in securities in compliance with the prudential diversification rules of the portfolio, imposed by the regulations in force.

(3) The Company shall at all times observe, in the course of its business, the prudential rules for investment policy contained in the applicable legal regulations in force.

Art.16 Incompatibilities

The incompatibilities mentioned in the regulations and the legal provisions are applicable to the members of the Board of Administration and to the managers of the company.

Art.17 Net asset

The calculation of the net asset will be made in compliance with the 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. Selection of the Depository and conclusion of the contract is the competence of the Board of Administration.

(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 Dissolution of the company

(1) The dissolution of the company shall occur in the cases expressly provided by the law. In case 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 provisions

(1) Litigation involving natural or legal persons is a matter for the courts of law.

(2) The provisions of this articles of incorporation may be modified, according to the law, by the will of the shareholders expressed in the general meetings. Amendments to the present articles of incorporation will be communicated to the FSA and to the market on which the shares of the company are traded prior to submission to the GMS.

(3) This articles of incorporation shall be supplemented by the special and general legal provisions and provisions and the 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.

The votes: FOR – 97.896 %, AGAINST – 0 % and ABSTENTION – 2.104 % out of the votes held by present or represented shareholders.

DECISION no. 4

To approve the date of 11.10.2017 as registration date (ex date 10.10.2017), in accordance with the applicable legal provisions, in order to identify the shareholders on which the effects of the adopted decisions are reflected.

The votes: FOR – 100 %, AGAINST – 0 % and ABSTENTION – 0 % out of the votes held by present or represented shareholders.

There are no more events to report.

Associate Prof. PhD. E. Tudor CIUREZU

Chairman / General Manager

Ec. Viorica Balan

Internal Control / Compliance