



Administrator de Fonduri de Investiții Alternative (A.F.I.A.)

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BVB – categoria Premium (SIF5)
Capital social: 58.016.571 lei
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Număr Registru A.S.F.: PJR07¹AFIAA/160004/15.02.2018
LEI (Legal Entity Identifier): 254900VTOOM8GL8TVH59
CUI/CIF: RO 4175676 J16/1210/30.04.1993

Translation from Romanian into English

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**FINANCIAL SUPERVISORY AUTHORITY
Financial Instruments and Investments Sector**

Fax no.: 021-659.60.51

CURRENT REPORT

**according to the FSA Regulation no. 5/2018
on issuers of financial instruments and market operations**

Report date: 08.10.2019

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

Headquarters: Dolj County, Craiova, 1 Tufănele Street, postal code 200767

Phone/Fax: 0251-419.335 / 0251-419.340

Fiscal Registration Code: RO 4175676

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

FSA Register Number: PJR07¹AFIAA/160004/15.02.2018

ISIN: ROSIFEACNOR4

LEI Code: 254900VTOOM8GL8TVH59

Depository-Custodian: Raiffeisen Bank S.A.

Depository: Depozitarul Central Bucuresti

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

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

Important event to report:

Calls for the S.I.F. Oltenia S.A. Extraordinary General Shareholders Meeting on 18.11.2019

**THE BOARD OF ADMINISTRATION OF
SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.**

with the headquarters in Dolj county, Craiova, 1 Tufănele Street,

Trade Reg. No.: J16/1210/1993

Tax Identification Number: RO 4175676

LEI code 254900VTOOM8GL8TVH59

Share capital: 58,016,571 lei

Assembled in the meeting from 08.10.2019

CALLS

THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

As of 18.11.2019

The meeting will carry out its works at the headquarters of S.I.F. Oltenia S.A. from Craiova, 1 Tufănele street, Dolj county, being entitled to participate and vote the registered shareholders at the end of **05.11.2019, considered the reference date.**

The time set for the start of the EXTRAORDINARY GENERAL MEETING is **10⁰⁰ a.m.**

The notice of meeting shall be performed in accordance with the provisions of the Law no. 297/2004, the Law no. 24/2017, of the A.S.F. (Financial Supervisory Authority) regulations given in their application, of the Law no. 31/1990 R, as subsequently amended and supplemented, the Articles of Incorporation of S.I.F. Oltenia S.A.

The share capital of the company consists of 580,165,714 nominative shares, with a face value of 0.10 lei, dematerialized and indivisible, out of which **560,543,129 with voting rights** each of these shares giving the right to one vote at the General Meeting of the Shareholders, with the exception of shares whose voting right is suspended according to the provisions of art. 286¹ para. 1 and 2 from the Law no. 297/2004.

The information on the number of shares with suspended voting rights will be made public according to CNVM no. 6/2012 guidelines.

THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS was called, in accordance with the provisions of art. 92 p. (23) from Law no. 24/2017 and of art. 119 p. (1) from Law no. 31/1990, at the joint request of two shareholders: **BUSINESS CAPITAL FOR ROMANIA – OPPORTUNITY FUND COOPERATIEF U.A.** together with **BROADHURST INVESTMENTS LIMITED** which jointly hold a number of 32,393,440 SIF5 shares representing 5.58% of Societatea de Investitii Financiare Oltenia SA shares. The joint written application of the two shareholders was received at SIF Oltenia by mail on 01.10.2019 and registered under number 8274/01.10.2019.

AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

1. The meeting secretariat selection consisting of 3 members, namely Mrs. Cimpoeu Ana – Internal Auditor, Mr. Nedelcu Ion Eugen and Mr. Pauna Ioan with the identification data available at the Company's headquarters, with Mr. Pauna Ioan is to be elected the Secretary of the meeting who will prepare the minutes of the meeting. The proposed persons are shareholders of S.I.F. Oltenia S.A.;

2. The election of the commission for counting the votes expressed by the shareholders on the items on the agenda of the Extraordinary General Meeting of Shareholders consisting of three members, namely Mrs. Popescu Florentina, Mr. Patrichi Ion and Mrs. Talea Mihaela, with identification data available at the Company's headquarters. The proposed persons are shareholders of SIF Oltenia SA;

3. Approval of a program of buy-back of own shares by the Company, in accordance with the applicable legal provisions, under the following conditions:

(i) program size – buy-back of 38,393,986 own shares with a face value of 0.10 lei per share, representing **6.6177%** of the current share capital;

ii) share acquisition price – the minimum acquisition price will be **0.1 lei/share** and the maximum price will be **2.75 lei per share**;

(iii) program duration – until **15.02.2020**;

(iv) payment of repurchased shares will be made from the distributable profit or reserves available to the Company included in the last approved annual financial statement, except for the legal reserves registered in the 2018 financial statements, according to the provisions of art.103¹ letter d) of the Law no. 31/1990 on trading companies, republished and amended;

(v) program goal – decrease in the share capital by cancellation of the repurchased shares.

4. Approval of revocation of the Decision no.10 of the Extraordinary General Meeting of Shareholders on 09.05.2019.

5. Approval to mandate the senior management representatives of S.I.F. Oltenia S.A. to carry through, in compliance with the legal requirements, the buy-back programme of own shares, including but not limiting to establishment of the way of acquiring of the own shares.

6. Approval of decreasing of the subscribed share capital of Societatea de Investiții Financiare Oltenia S.A. from 58,016,571.4 to lei 56,054,312.9, following the cancellation of 19,622,585 own shares acquired by the Company as a result of carrying out during the period 28.01.2019 - 08.02.2019 of the public offer for purchasing of own shares for implementation of the buy-back program approved by the General Meeting of Shareholders.

After the decrease in the share capital, the subscribed share capital of Societatea de Investiții Financiare Oltenia S.A. will have a value of 56,054,312.9 lei, being divided into 560,543,129 shares with a face value of 0.1 lei per share.

After the decrease in the share capital, the subscribed share capital of Societatea de Investiții Financiare Oltenia S.A. will have a value of 56,054,312.9 lei, being divided into 560,543,129 shares with a face value of 0.10 lei per share.

The first sentence of the first paragraph of art. 4 of the Articles of Incorporation of the Company changes after the decrease in the share capital, as follows:

“(1) The subscribed and paid-up share capital is 56,054,312.9 lei”

The first paragraph of article 5 of the Articles of Incorporation of the Company changes after the decrease in the share capital, as follows:

“(1) The share capital is divided into 560,543,129 shares with a face value of 0.1 lei each.”

The decrease in the subscribed share capital is performed on the basis of art. 207 para. (1) let. c of the Law no. 31/1990 R and will be effective after meeting the legal requirements, namely: (i) publishing of the decision of the Extraordinary General Meeting of Shareholders approving the decreasing in the share capital in the Official Gazette of Romania, Part IV; (ii) endorsement of the amendments regarding the art. 4 para. 1 sentence I and art. 5 para. (1) of the Company's Articles of Incorporation by the Financial Supervisory Authority; and (iii) registration of the decision of the Extraordinary General Meeting of Shareholders for approval of the decrease in the share capital with the Trade Register Office.

On the date of the approval of the above, the decision of the Extraordinary General Meeting of Shareholders no.5 on 09.05.2019 is revoked.

7. Approval of the mandate of the General Manager of S.I.F. OLTENIA S.A., Mr. Tudor CIUREZU, in order to sign the decisions of the Extraordinary General Meeting of Shareholders, the amended and updated form of the Articles of Incorporation and any other related documents, to represent the Company and to carry out all the acts and formalities of publicity, registration and implementation of the decisions adopted by the General Meeting of Shareholders with the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities.

8. Approval of the date of 10.12.2019 as the date of registration and of the date of 09.12.2019 as ex-date, in accordance with the applicable legal provisions, for the determining the shareholders on which the effects of the adopted decisions are reflected.

In application of the provisions of The Law no. 24/2017 and the A.S.F. Regulation no. 5/2018, the shareholders, representing individually or together 5% of the social capital, have the following right:

- to add points on the agenda of the General Meeting provided that each point is accompanied by a justification or a draft resolution proposed for adoption by the General Meeting;
- to submit draft decisions for the points included or proposed to be included on the agenda of the General Meeting.

The deadline for exercising these rights is **26.10.2019, 10⁰⁰ a.m.**

Each shareholder has the right to ask questions about the points on the agenda of the General Meeting, until the latest on **26.10.2019, at 10⁰⁰ a.m.**, the date of the registration number. The company can also answer by posting the answer on its website, in the FAQ section.

The requests will be submitted in written form, in original, at the company headquarters on the address of S.I.F. Oltenia S.A. Craiova, 1 Tufănele Street, Dolj county, under the signature of the shareholder or his legal representative. Also, the shareholders or legal representatives can send the requests with extended electronic signature, according to Law no. 455/2001 regarding the electronic signature, by e-mail to the address “public@sifolt.ro”. The shareholders, regardless of the transmission method chosen, have the obligation to mention clearly, in capital letters: **FOR EGMS SIF OLTENIA SA ON 18 / 19.11.2019.**

For identification purposes, the shareholders who make proposals for supplementation of the agenda, will attach to the request documents that attest their identity (identity document for natural persons and for the legal person, the identity document of the legal representative, accompanied by the proof of the legal representative capacity, respectively the certificate issued by the Trade Register Office, submitted in original or true copy of the original, or any other document, in original or in copy according to original, issued by a competent authority of the state where the shareholder is legally registered, attesting the capacity of representative and a statement of account showing the shareholder status and the number of shares held at the date of the request, issued by the Depozitarul Central. Documents attesting the status of legal representative of the shareholder legal entity shall be issued no later than 3 months before the date of publication of the convening of the general meeting of shareholders. Documents attesting the capacity of legal representative drawn up in a foreign language, other than English, will be accompanied by a translation, made by made by sworn translator, in Romanian or English.

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

The documents attached to the request sent by post or courier will be certified according to the original by the signatories of the applications and for those transmitted in electronic format, the holders of the extended electronic signature (shareholder or legal representative) will send a statement on own responsibility that the documents transmitted are according to the original.

Participation in the General Meeting is done in person or by representation. Representation can also be made by persons other than shareholders, on the basis of a special or general power of attorney, according to the Law no. 24/2017 regarding issuers of financial instruments and market operations and the A.S.F. Regulation no. 5/2018 in application thereof.

The special power of attorney can be granted to any person for representation in a single general meeting and contains specific voting guidelines from the shareholder, with a clear indication of the voting option for each item on the agenda of the general meeting. In this situation, the provisions of art. 125 (5) from Law no. 31/1990 R, with further completions and amendments, are not applicable. The general power of attorney may be granted by the shareholder, as a client, to an intermediary (defined in accordance with Article 2 p. (1) point 20 of Law 24/2017) or a lawyer, under the conditions provided by Law no. 24/2017, for a period that can not exceed 3 years. The general power of attorney shall be submitted, before its first use, to S.I.F. Oltenia S.A. in copy, including the annotation of being a true copy of the original under the signature of the representative.

The representative appointed by the shareholder through a general power of attorney will give, at the moment of presentation at the meeting room, prior to the receipt of the ballot paper, a statement on own responsibility, which will be updated on the occasion of each general meeting held by S.I.F. Oltenia S.A. during the period of validity of the general power of attorney, from which it can be seen that they are not in a conflict of interest situations according to the legal provisions. Also, the proxy, intermediary or lawyer, will prove the fulfilment of the condition of client of the shareholder who issued the general contractual power of attorney (extract copy, endorsed for being a true copy of the original by the representative), valid at the date of issue of the general power of

attorney and which should include the parties and have as term of duration at least the period for which the shareholder has issued the general power of attorney.

The empowered person may not be substituted by another person, unless that right has been expressly conferred by the shareholder, in the power of attorney. If the empowered person is a legal person, may exercise the mandate received through any person who is part of the management or management body or its employees. If the participating natural person is the legal representative, then they will prove their capacity by the same documents as requested in the case of the applications for the completion of the agenda or inquiries. If the mandate is exercised through another person who is part of the administration or management body or from the employees of the legal person, a power of attorney will be added to the aforementioned documents, IN ORIGINAL, signed by the legal representative to designate the person to participate in the general meeting in which the quality / position held by the legal person designated by the shareholder as its representative, is mentioned.

The shareholders may revoke or modify the vote or the mandates issued, no later than **16.11.2019 10⁰⁰a.m. (the time of registration at the Company's registry office)**, considering the last vote or the last special or general power of attorney registered at S.I.F. Oltenia S.A. Also, in the case of the shareholder's personal participation in the meeting, the votes or mandates previously transmitted will become null and void.

If the person who represents the shareholder by personal participation in the general meeting is different from the person who has voted by correspondence, then, for the validity of his vote, he presents the meeting with a written cancellation of the vote by mail, signed by the shareholder or the representative who has expressed the vote by mail. This is not necessary if the shareholder or his legal representative is present at the general meeting.

In case of representation of a shareholder through a credit institution that provides custody services, the provisions of Law no. 24/2017 will apply for the custodians having the obligation to respect the requirements provided in the Voting Procedure, approved by the Board of Administration.

The voting procedure, depending on the option of expressing the vote chosen by the shareholders, will be brought to their notice, together with the special power of attorney form and mail bulletin, on the official website of S.I.F. Oltenia S.A., as of **08.10.2019**, in Romanian and English.

The special powers of attorney, IN ORIGINAL, and the general powers of attorney, under the conditions described above, will be submitted (by registry office or correspondence) to S.I.F. Oltenia S.A. as **from 06.11.2019 until the latest of 16.11.2019, , 10⁰⁰a.m.** the registration date with the number or in the form of an electronic document with an extended electronic signature, sent under the same terms, to the e-mail address: aga@sifolt.ro.

Also, the vote by correspondence will be submitted, in original or transmitted by electronic means to S.I.F. Oltenia S.A., in the same terms, respectively the period **06.11.2019 - 16.11.2019, 10⁰⁰.**

In case of exceeding the term specified above, the votes will not be considered. The shareholders will have the obligation to observe the procedure established by the Board of Administration for expressing the vote, depending on the method chosen, under the sanction of vote cancellation.

In order to receive and centralize the votes by correspondence, expressed by shareholders, as well as special powers of attorney, a special Commission will be appointed. The members of the commission will have the obligation to keep the documents safe and will also ensure the confidentiality of the vote, based on a confidentiality agreement, until the moment of centralization of the vote, not allowing its disclosure except the members of the commission charged with counting the votes and only when they are known with the other votes expressed by the present shareholders or by the representatives of the shareholders attending the meeting.

The voting right corresponding to shares held by the shareholders over the limit of 5% of the social capital is suspended by limiting the "pro-rata" applied to the holdings from the reference date. List of shareholders who, alone or together with persons with whom they act in accordance, hold shares above the limit of 5% of the social capital of S.I.F. Oltenia S.A., will be established in accordance with the provisions of CNVM guidelines no. 6/2012 and will be published on the official website of S.I.F. Oltenia S.A. **The right to vote for the shares repurchased by the Company is suspended as well.**

The documents of the agenda, the draft resolutions, as well as the documents necessary to carry out the meeting under the conditions of the law, can be found or purchased by the shareholders, for a fee, from the headquarters of the company in Craiova, 1 Tufănele Street or from the official website, as follows:

- Documents related to the agenda, the draft decisions, the voting procedure, the bulletin forms through mail and special power of attorney - from **08.10.2019**.
- Ballot papers by mail and special power of attorney updated - in the conditions in which there will be requests to complete the agenda from the shareholders or requests from the ASF - from **05.11.2019**.

The access to the meeting room is allowed:

- shareholders, only based upon an identity document for the natural persons, and for the legal persons based on the identity document of the legal representative, identified in the shareholders list on the reference date received from the Depozitarul Central. In case where the data regarding the capacity of legal representative were not updated at the Depozitarul Central by the shareholder the legal person, according to the reference date, the proof of the capacity of legal representative is made on the basis of a certificate established by the Trade Register presented in original or a certified copy or any other document, in the original, or in a copy in accordance with the original issued by the competent authority of the state in which the shareholder is legally registered, attesting the capacity of legal representative of the shareholder legal entity. The document attesting the status of legal representative of the shareholder legal entity is valid if it was issued no later than 3 months before the date of publication of the General Meeting Notification.
- the representatives, for whom the shareholders have issued special or general power of attorney that will be presented, under the conditions of this meeting notice and the Procedure approved by the Board of Administration of S.I.F. Oltenia S.A, based on the identity document.
- the credit institutions that provide custody services (through its legal or empowered representative) - based on the identity document, under the conditions of this meeting notice and the procedure approved by the Board of Administration of S.I.F. Oltenia S.A.

If on **18.11.2019**, the quorum of **at least one quarter of the total number of voting rights**, which is necessary for the legally out of the EGMS, will not be met, the meeting will be held at the second call on **19.11.2019**, at the place and time indicated for the first call, with the same agenda, **the quorum for the EGMS being of at least one fifth of the total number of voting rights**.

The decisions will be made in the EGMS with the majority of votes held by attending or represented shareholders.

Additional information can be obtained at the headquarters of SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A. from Craiova, 1 Tufănele Street, telephone 0251-419.335, 0251-419.338, as well as on the official website of S.I.F. Oltenia S.A. - www.sifolt.ro - Investor Information Section - General Meetings.

There are no other events to report.

Associate Prof. PhD. Ec. Tudor CIUREZU
Chairman / General Manager

Compliance officer
ec.Viorica BĂLAN