



**S.I.F. OLTEНИA S.A.**

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

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Tel.: 0251-419.397, 419.398, 419.338, 419.347

BVB – categoria Premium (SIF5)  
Capital social: 58.016.571 lei  
Fax: 0251-419.340

Număr Registru A.S.F.: PJR071AFIAA/160004/15.02.2018  
LEI (Legal Entity Identifier): 254900VTOOM8GL8TVH59  
CUI/CIF: RO 4175676 J16/1210/30.04.1993

No. 3884 / 10.05.2019

*Translation from Romanian into English*

**To: BUCHAREST STOCK EXCHANGE**  
Fax no.: 021-307.95.19

**FINANCIAL SUPERVISORY AUTHORITY**  
**Financial Instruments and Investments Sector**  
Fax no.: 021.659.60.51

**CURRENT REPORT**  
according to the FSA Regulation no. 5/2018  
regarding the issuers and securities transactions

*Report date: 10.05.2019*

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

*Headquarters: județul Dolj, Craiova, Str. Tufănele nr. 1, cod poștal 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:**

**Decisions of S.I.F. Oltenia S.A. Extraordinary General Shareholders**

**Meeting met on 09.05.2019, at first call**

**The Extraordinary General Shareholders Meeting** of Societatea de Investiții Financiare Oltenia S.A. took place on **09.05.2019**, at first call, in the presence of shareholders holding **311,705,860** valid voting rights, representing **55.608%** of the total valid voting rights and **53.7270% of the company share capital, on the reference date 24.04.2019.**

The Decisions made by the S.I.F. Oltenia S.A. Extraordinary General Shareholders Meeting are **presented in the Annex**.

The EGSM decisions are not signed by the General Manager of the company since EGSM, through the decision at point 7.a “it is rejected the mandate of the General Manager of S.I.F. OLTEНИA S.A., Mr. Tudor CIUREZU, to sign the decisions of the Shareholders General Meeting , 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.”

The decisions drawn up by the meeting secretary exclude in bad faith the decision adopted at point 7.a.

Therefore, the report does not reflect all the decisions adopted by SIF Oltenia SA EGSM on 09.05.2019 according to the points on the agenda as they have been presented in the meeting notification.

*There are no other events to report.*

Board of Directors  
Associate Prof. PhD ec. Tudor Ciurezu  
Chairman / General Manager

ec. Viorica Balan  
Compliance officer

*Translation from Romanian to English*

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S.I.F. OLTEANIA S.A.  
Alternative Investment Funds Administrator (A.F.I.A.)  
*Illegible*

**RESOLUTIONS  
of the  
Extraordinary General Meeting of Shareholders of  
Societatea de Investiții Financiare Oltenia S.A.  
of May 9<sup>th</sup>, 2019**

The Extraordinary General Assembly of Shareholders of Societatea de Investiții Financiare Oltenia S.A., meeting statutorily on 09.05.2019, at the first summons, convened by the notice of meeting published in the Official Gazette of Romania, Part IV no. 1507 of 04.04.2019 and in Bursa newspaper no. 63 of 04.04.2019, in the presence of shareholders holding 311,705,860 valid voting rights, representing 55,608% of the total of the valid voting rights and 53,7270% of the share capital of the Company, at the reference date 24.04.2019, based on the Law no. 31/1990 republished, with subsequent amendments and completions, of the Law no. 297/2004, amended and supplemented, of the Law no. 24/2017, the regulations in force of the Financial Supervisory Authority and the provisions of the Articles of Incorporation, with the votes expressed, as evidenced in the minutes of the meeting, according to the items on the agenda, with the fulfilment of the legal and statutory conditions for the validity of the convening, holding the assembly and adopting decisions, adopted the following resolutions:

**Resolution no. 1**

It is approved the election of the meeting secretariat consisting of 2 members, namely the shareholders Marcel Gheorghe and Alina Constantinescu, with the identification data available at the Company's headquarters, which will check the list of present shareholders, the votes on the items on the agenda of the meeting, as well as the fulfilment of all the formalities required by the law and by the Articles of Incorporation of the Company for holding the General Meeting of Shareholders, of which Mr. Marcel Gheorghe will prepare the minutes of the meeting with a majority of 59.4188% of the validly cast votes, of a total number of 311,705,860 of valid votes for a number of 311,705,860 shares, representing 53.7270% of

the share capital of the Company, of which 185,212,015 votes "pro", 87,315,943 votes "against" and 35,506,521 "abstentions".

### **Resolution no. 2**

It is approved the appointment of the Notary Public Virgil Claudiu Făurăr of the Public Notary Office - Doina Făurăr Professional Notary Company of Craiova, Dolj County, for the supervision, at the expense of the Company, of the operations performed by the secretaries of the assembly, according to the provisions of art. 129 para. (3) of the Law no. 31/1990 with a majority of 71.3416% of the validly cast votes, following the expression of a total of 311,705,860 valid votes for 311,705,860 shares, representing 53.7270% of the share capital of the Company, of which 222,376,010 votes "pro", 86,694,978 votes "against" and 1,167,264 "abstentions".

### **Resolution no. 3**

It is approved the election of the committee for counting the votes cast by the shareholders on the items on the agenda of the Extraordinary General Meeting of Shareholders composed of the shareholders Marcel Gheorghe and Alina Constantinescu, proposed as secretary of the meeting, having the identification data available at the Company's headquarters, with a majority of 59.4188% of the validly cast votes, following the expression of a total of 311,705,860 valid votes for a number of 311,705,860 shares, representing 53.7270% of the share capital of the Company, of which 185,212,015 votes "pro", 96,584,568 votes "against" and 26,238,792 "abstentions".

### **Resolution no. 4**

It is approved the amendment of the provisions of the Articles of Incorporation of Societatea de Investiții Financiare Oltenia S.A., with a majority of 59.417% of the validly cast votes, following the expression of a total of 311,705,860 valid votes for a number of 311,705,860 shares held by the present and represented shareholders, accounting for 53.7270% of the share capital of the Company, of which 185,207,383 votes "pro", 126,168,466 votes "against" and 330,011 "abstentions", as follows:

Article 8, paragraph (3) shall be amended and shall have the following content:

"(3) The Company is managed by a Board of Directors composed of 5 members, natural persons, elected by the Ordinary General Meeting of Shareholders for a period of 4 years, with the possibility to be re-elected. Invalidation of one or more members of the Board of Directors of the Company by the competent authority leads, for those concerned, to loss of the position of director."

Article 8, paragraph (15) shall be amended and shall have the following content:

"(15) The Board of Directors is charged with carrying out all the necessary and useful acts for the realization of the object of activity of the Company, except for those reserved under the law for the General Meeting of Shareholders."

Article 8, paragraph (16), letters a) and k) shall be amended and shall have the following content:

"a) the approval of the Company's main activity and development directions, including the investment strategy of the Company."

k) the documents of acquisition, alienation, exchange, or warranty of assets in the category of fixed assets of the Company, including securities or other financial instruments, whose value exceeds, individually or collectively, in the course of a financial year, 20% of the total fixed assets of the Company, except receivables, are concluded by the directors or by the superior management of the Company only after prior approval by the Extraordinary General Meeting of Shareholders, according to art. 90 para. (1) of the Law no. 24/2017, or any legal provisions in force at the time of the preparation of the documents."

In Article 8, paragraph (16), the following letter p), a new letter shall be introduced, letter q), with the following content:

"q) approves the conclusion of any documents of acquisition or alienation of assets, including securities or other financial instruments, the value of which exceeds, individually or cumulatively, when related, the amount of RON 5 million."

Article 8, paragraph (17) shall be amended and shall have the following content:

"(17) The Board of Directors may establish advisory committees in compliance with the applicable legal provisions and the provisions of the Company's Articles of Incorporation."

In Article 8, after paragraph 20, three new paragraphs (21), (22) and (23) are inserted, with the following content:

"(21) The Board of Directors establishes an Investment Committee composed of senior management members and three employees of the Company. Decisions on the appointment or revocation of the members of the Investment Committee shall be taken by majority vote of the members of the Board of Directors."

"(22) The Investment Committee shall have the following duties: (a) to approve or reject the proposal of the General Manager or the Deputy General Manager to conclude documents of acquisition or alienation of assets belonging to the Company's patrimony, including securities or other financial instruments whose value exceeds, individually or cumulatively, when they are related, the amount of RON 1 million; and (b) to perform any other duties established by the Board of Directors with regard to the drafting of recommendations for the Board of Directors and for senior management members in the field of investment, as well as on the conduct of investigations regarding the execution of strategic investment strategies approved by the Board of Directors."

"(23) The Board of Directors will determine the organization and functioning of the Investment Committee. Decisions within the Investment Committee will be taken based on the vote of the majority of its members."

Article 9, paragraph (2) shall be amended and shall have the following content:

"(2) The Chairman of the Board of Directors of the Company may also be appointed as General Manager and the Vice-Chairman of the Board of Directors of the Company may also be appointed Deputy General Manager."

Article 9, paragraph (4) shall be amended and shall have the following content:

"(4) The power to represent the Company belongs to the General Manager and, in his absence, to the Deputy General Manager."

In Article 9, after paragraph (4), three new paragraphs (5), (6) and (7) are inserted, with the following content:

"(5) The General Manager and the Deputy General Manager will not be able to conclude, without the prior approval of the Investment Committee, the acquisition or alienation of assets, including securities or other financial instruments issued by a designated issuer, the value of which exceeds, individually or cumulatively, when they are related, the amount of RON 1 million."

"(6) The General Manager and the Deputy General Manager will not be able to conclude, without prior approval by the Board of Directors,

documents of acquisition or alienation of assets, including securities or other financial instruments issued by a specified issuer, whose value exceeds, individually or collectively, when they are related, the amount of RON 5 million, but not more than 20% of the total fixed assets of the Company, less the receivables."

"(7) The Board of Directors and the Investment Committee may take a decision on the investment documents of the superior management that are subject to their approval by means of distance communication, including electronic voting."

Article 11, paragraph (5) shall be amended and shall have the following content:

"(5) The Directors, the Managers of the Company with a mandate contract and the employees of the Company shall have the right to participate in the profit of the Company under the conditions established by the Ordinary General Meeting of Shareholders and in relation to the obtained results, according to the financial statements approved by the General Meeting of Shareholders. The benefits plan of directors, managers and employees may also provide for Company shares or options to acquire shares in the Company."

### **Resolution no. 5**

The reduction of the subscribed share capital of Societatea de Investiții Financiare Oltenia S.A. from RON 58,016,571.4 to RON 56,054,312.9 due to the cancellation of 19,622,585 own shares acquired by the Company during the period from 28.01.2019 to 08.02.2019 of the public offer for the purchase of own shares in the application of the redemption program approved by the General Meeting of Shareholders.

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

The 1<sup>st</sup> Thesis of the first paragraph of art. 4 of the Articles of Incorporation of the Company change after the share capital reduction, as follows:

"(1) The subscribed and paid-up share capital is RON 56,054,312.9."

The first paragraph of Article 5 of the Articles of Incorporation of the Company changes after the share capital reduction, as follows:

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

The reduction in the subscribed share capital shall be performed on the basis of art. 207 para. (1) let. c of the Law no. 31/1990 and will be effective after the fulfilment of the legal conditions, namely: (i) the publication of the resolution of the Extraordinary General Meeting of Shareholders approving the reduction in the share capital in the Official Gazette of Romania, Part IV; (ii) the endorsement of amendments to art. 4 para. (1), 1<sup>st</sup> Thesis and art. 5 para. (1) of the Articles of Incorporation of the Company by the Financial Supervisory Authority; and (iii) the registration of the decision of the Extraordinary General Meeting of Shareholders approving the reduction in the share capital with the Trade Register Office, with a majority of 92.147% of the valid votes, following the expression of a total number of 311,705,860 valid votes for a number of 311,705,860 shares held by the present and represented shareholders, representing 53.7270% of the share capital of the Company, of which 287,229,157 votes "pro", 24,450,000 votes "against" and 26,593 "abstentions".

### **Resolution no. 6**

It is approved the instruction by the Board of Directors of the Company to promptly convene the General Meeting of Shareholders for the election of the five members of the Board of Directors immediately after the approval by the Financial Supervisory Authority of the amendments to the Company's Articles of Incorporation, respectively the article regarding the number of the members of the Board of Directors, with a majority of 57.853% of the validly cast votes, following the expression of a total of 311,705,860 valid votes for a number of 311,705,860 shareholder shares held by the present and represented shareholders, representing 53.7270% of the share capital of the Company, of which 180,332,311 votes "pro", 130,225,965 votes "against" and 0 "abstentions".

### **Resolution no. 7**

It is approved the power given to the secretary of the General Meeting of Shareholders, appointed to prepare the minutes of the General Meeting of Shareholders, with the right of substitution, to sign the resolutions of the 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 advertising, registration and implementation of the resolutions adopted by the General Meeting of Shareholders with the Trade Register Office, the Financial

Supervisory Authority, Depozitarul Central S.A. and any other authorities, with a majority of 57.747% of the validly cast votes, following the expression of a total of 311,705,860 valid votes for a number of 311,705,860 shares held by the present and represented shareholders, representing 53.7270% the share capital of the Company, of which 180,002,300 votes "pro", 102,373,983 votes "against" and 25,989,216 "abstentions".

#### **Resolution no. 8**

It is approved the instruction by the Board of Directors and the superior management of the Company to promptly provide to the proxy, respectively the secretary of the meeting of the General Meeting of Shareholders appointed for the preparation of the minutes of the General Meeting of Shareholders, as well as for the execution of the acts and the formalities of advertising, registration and implementation of the resolutions adopted by the General Meeting of Shareholders, all the necessary information and documents and to give the proxy all the necessary support for this purpose, with a majority of 57.747% of the validly cast votes, after expressing a total number of 311,705,860 valid votes for a number of 311,705,860 shares held by the present and represented shareholders, representing 53.7270% of the share capital of the Company, of which 180,002,300 votes "pro", 104,236,749 votes "against" and 26,319,227 "abstentions".

#### **Resolution no. 9**

It is approved the date of 05.06.2019 as registration date and the date of 04.06.2019 as ex-date, in accordance with the applicable legal provisions, for the determination of the shareholders affected by the decisions taken, with a majority of 66.313% of the validly cast votes, expressed as a result of a total number of 311,705,860 votes valid for a number of 311,705,860 shares held by the present and represented shareholders, representing 53.7270% of the share capital of the Company, of which 206,702,810 votes "pro", 50,749,511 votes "against" and 25,085,954 "abstentions".

#### **Resolution no. 10**

It is approved to carry out a program of redemption of its own shares by the Company, in accordance with the applicable legal provisions, under the following conditions:

- (i) program size - redemption of 30,000.00000 own shares with a face value of RON 0.10 per share, representing 5.1709% of the current share capital;
- (ii) share acquisition price - the minimum acquisition price will be the market price on the Bucharest Stock Exchange (BVB) at the time of the purchase, and the maximum price will be RON 2.75 per share;
- (iii) program duration - the period of maximum 18 months from the date of publication of the resolution of the Extraordinary General Meeting of Shareholders in the Official Gazette of Romania, Part IV;
- (iv) the payment of redeemed shares will be made from the distributable profit or the available reserves of the Company listed 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 let. d) of the Law no. 31/1990, republished and amended, on trading companies;
- (v) program destination - the reduction in the share capital by cancellation of the redeemed shares,

with a majority of 85.038% of the validly cast votes, following the expression of a total of 311,705,860 valid votes for a number of 311,705,860 shares held by present and represented shareholders, accounting for 53.7270% of the share capital of the Company, of which 265,068,314 votes "pro", 22,187,436 votes "against" and 24,450,000 "abstentions".

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**Marcel Gheorghe**

Proxy appointed based on the Resolutions no. 1 and no. 7 of the Extraordinary General Meeting of Shareholders of Societatea de Investiții Financiare Oltenia S.A. of May 9<sup>th</sup>, 2019 and secretary of the meeting of the General Meeting of Shareholders, appointed for the preparation of the minutes of the meeting of the Extraordinary General Meeting of Shareholders of Societatea de Investiții Financiare Oltenia S.A. of May 9<sup>th</sup>, 2019

**Alina Constantinescu**  
Secretary of the Meeting  
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*Round seal: FĂURAR VIRGIL-CLAUDIU – NOTARY PUBLIC –  
CRAIOVA – ROMANIA*

ROMANIA  
DOINA FĂURAR PROFESSIONAL NOTARY COMPANY  
CRAIOVA CHAMBER OF NOTARIES, DOLJ COUNTY  
Telephone: 0251/417 600.  
Operating license no. 34/3251/09.01.2014

**Notarial Certificate No. 07**

YEAR 2019 MONTH 05 DAY 09

The undersigned, **CLAUDIU VIRGIL FĂURAR**, Notary Public within DOINA FĂURAR Professional Notary Company, with registered office in the city of ..... , based on the provisions of art. 12 let. d and art. 149 let. g of the Law no. 36/1995, certify the following:

The undersigned:

**Marcel Gheorghe**, proxy under the Resolution no. 1 and 7 of the Extraordinary General Meeting of Shareholders of Societatea de Investiții Financiare Oltenia S.A. of May 9<sup>th</sup>, 2019 and secretary of the General Meeting of Shareholders appointed to prepare the minutes of the Extraordinary Meeting of Shareholders of Societatea de Investiții Financiare Oltenia S.A. of May 9<sup>th</sup>, 2019, having the personal number ..... , domiciled in the city of .....

and

**Constantinescu Alina**, acting in the capacity as Secretary of the meeting, proxy under the Resolution no. 1 of the Extraordinary General Meeting of Shareholders of Societatea de Investiții Financiare Oltenia S.A. of May 9<sup>th</sup>, 2019, having the personal number .....

The undersigned, Făurar Virgil Claudiu, Notary Public, presented at the headquarters of S.I.F. Oltenia S.A. on 09.05.2019, at 09:00, for the supervision of the operations performed by the secretaries of meeting of the Extraordinary General Meeting of Shareholders of Societatea de Investiții Financiare Oltenia S.A., with registered office in Craiova, 1, Tufănele Street, Dolj County, registered with the Trade Register Office under no. J16/1210/1993, tax identification number RO 4175676, resulting in the Resolutions no. 1-10 adopted by the shareholders, attached to this deed.

Prepared in 4 (four) original counterparts, this day of 09.05.2019, at Doina Făurar Professional Notary Company, with registered office in the city of .....

The notary fee of Lei ..., VAT included, was paid with the fiscal receipt no. .... /2019

**NOTARY PUBLIC,  
CLAUDIU VIRGIL FĂURAR**

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*Round seal: FĂURAR VIRGIL-CLAUDIU – NOTARY PUBLIC – CRAIOVA – ROMANIA (affixed between pages)*

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The undersigned **CĂLIN SILVIA-MIHAELA**, sworn translator and interpreter for ENGLISH and FRENCH languages on the strength of the **authorization no. 24751/04.12.2015**, issued by the Ministry of Justice of Romania, I certify the exactness of the translation from **ROMANIAN** to **ENGLISH** with the text of the document in Romanian language presented to me. The translator does not assume any responsibility or liability whatsoever for the accuracy, completeness and legality of the content of the document in Romanian.

SWORN TRANSLATOR AND INTERPRETER,  
**CĂLIN SILVIA-MIHAELA**

