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STATEMENT **for the purpose of proper information of the shareholders of** **Societatea de Investitii Financiare Oltenia S.A.**

**Regarding: Current Report issued by SIF BANAT CRISANA SA having as subject
ASF Letter no. VPI 1372/17.02.2020**

Considering the request for supplementing the agenda of EGSM SIF BANAT CRISANA called on 10/11.03.2020 is promoted by SIF OLTEANIA SA and a group of shareholders holding together 5% of the share capital of SIF BANAT CRISANA, we communicate the following clarifications:

ASF analysis highlighted in the letter no. VPI 1372/17.02.2020 takes note that „*there were not identified information/data/elements to lead to the conclusion that SIF MUNTEANIA SA, OPUS - Chartered Issuances SA/AA Luxembourg and FIA Roumanian Strategy Fund act in concert regarding SIF BANAT CRISANA and, consequently, they exceed the threshold of 5% of the share capital of SIF BANAT CRISANA*” and „*so, the justifications of the points proposed to be added on the agenda presented by the representatives of Societatea de Investitii Financiare Oltenia S.A. and of the others shareholders do not fall within the legal provisions in the matter of concerted action and operation of share capital decrease.*”

Only that:

- Justification of the points requested to be added on the agenda having as subject the cancellation of the shares held by the three entities has not as basis exceeding of the 5% threshold of the share capital and neither an alleged action in concert of the three entities;
- The legal basis on which the request for analysis and decision of the EGSM was grounded can be found in the provisions of „*Art. 107 par. 1. of the Law 31/1990 according to which (1) Subscription, aquisition or holding of shares of a joint stock company by another company in which the joint stock company holds, directly or indirectly, the majority of the voting rights or whose decisions can be significantly influenced by the joint stock company is considered as being performed by the joint stock company itself;*”

- *According to the provisions of „Art. 105 of the Commercial Companies Law no. 31/1990 (1) The shares aquired in compliance with art. 103¹ and 104 give not the right to dividend for the duration of their holding by the company. (2) The voting right given by the shares provided at par. (1) shall be suspended for the duration of their holding by the company.”*
- *Art. 103¹ of the Commercial Companies Law no. 31/1990 (1) It is allowed to a company to aquire its own shares, either directly or through a person acting on its own behalf, but on the account of the company concerned, by observing the following conditions:*
 - a) authorisation of the aquiring of own shares is given by the extraordinary general shareholders meeting that will establish the conditions of that aquisition, mainly the maximum number of shares that are to be aquired, duration for which the authorisation is granted and cannot exceed 18 months from the publishing date in the Romania Official Gazette ,Part IV, and, in case of an onerous aquisition, their minimum and maximum consideration; (...)*
- **In fact, the situation subject to the analysis and decision of EGSM is the aquisition of SIF Banat-Crisana shares by SIF Muntenia SA, operation that meets the conditions imposed by art. 107 par. 1 of the Law 31/1990 and represents own shares without voting right, according to the art. 105 par 2 of the Law 31/1990;**
- The shares held by OPUS - Chartered Issuances SA/AA Luxembourg and FIA Roumanian Strategy Fund AA/Vaduz in SIF Banat Crisana are assimilated by the law to SIF Banat Crisana S.A. own shares and give not voting right in GSM SIF Banat Crisana S.A, because the entities listed above have the nature of controlled persons within the meaning of art. 2 par. (1) point 29 letter d) of the Law no. 24/2017, as SIF Banat Crisana S.A. through the controlled company SIF Muntenia S.A. have the power to perform or effectively perform a dominant influence or a control as they hold 100% of the securities issued by these funds.
- The proof that these shares are held by the company SIF BANAT CRISANA itself is found in the ***Decision of the Competition Council no. 27 on 20.06.2013 that has ascertained the followings :***

Art. 1 According to the provisions of art. 46 par. (2) letter a) of the Competition Law no. 21/1996, republished, with the subsequent supplementing and changes and of the Regulation regarding economical concentrations, the present non-objection decision regarding the economical concentration performed through aquisition by Societatea de Investitii Banat Crisana of the direct control over Societatea de Administrare a Investitiilor Muntenia Invest S.A. and, indirectly, over Societatea de Investitii Financiare Muntenia S.A. is issued, finding that, although the operation falls under the law, there are not serious doubts regarding the compatibility with a normal competional environment.

- Also, by the ASF Decision no. 1382/13.11.2019 it was noted that:

"Based on the provisions of art. 2 par. (2) letter b) of the Law no. 24/2017, according to which, until proven otherwise, are presumed to act in concert „, the parent company together with its subsidiaries, any of the subsidiaries of the same parent company with each other, as well as a legal person together with a natural person or other legal person that is in a relationship similar to that between a parent company and a subsidiary. Any subsidiary of a subsidiary is considered a subsidiary of the parent company” and „collective investment undertakings with the investment management company and parent company of the investment management company, as well as collective investment undertakings managed by the same management company with each other;”, is presumed that SIF BANAT CRISANA SA acts in concert with SIF MUNTENIA S.A.”

Thus, there are two administrative authoritative documents issued by two different public authorities with duties of prevention and control of the economical concentrations, namely of supervision and control of the regulated entities stating that SIF BANAT CRISANA holds indirect control over SIF MUNTENIA SA.

As a result, SIF OLTEANIA SA approach is legit, probative and legal proven and aims to protect the interest derived from the shareholder capacity in SIF BANAT CRISANA SA.

Associate Prof.Ph.D.E. Tudor CIUREZU

Chairman / General Manager

Viorica Balan
Compliance Officer