



Societatea de Investiții Financiare OLTENIA S.A.

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Număr Registru C.N.V.M.: PJR09SIIR/160003/14.02.2006
CUI/CIF: RO 4175676
Nr. Reg. Com.: J16/1210/30.04.1993
Capital social: 58.016.571 lei

Translation from Romanian into English

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Fax: 021-307.95.19

FINANCIAL SUPERVISORY AUTHORITY

FINANCIAL INSTRUMENTS AND INVESTMENTS SECTOR

Fax: 021.659.60.51

CURRENT REPORT

according to the R.N.S.C. Regulation no. 1/2006 regarding the issuers and transactions with securities

Date of report: 01.08.2017

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

Headquarters: Dolj county, Craiova, Str. Tufănele nr. 1, postal code 200767

Phone/Fax: 0251-419.335 / 0251-419.340

Fiscal Registration Code CUI/CIF: RO 4175676

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

R.N.S.C. Registration Number: PJR09SIIR/160003/14.02.2006

Subscribed and paid-up share capital: 58.016.571 lei

The regulated market on which the issued securities are traded: Bucharest Stock Exchange – Premium Tier (market symbol SIF5)

Important events to report:

Convening of the Extraordinary General Assembly and the Ordinary General Assembly of Shareholders of S.I.F. Oltenia S.A. on 05.09.2017

THE BOARD OF ADMINISTRATION

OF

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

headquartered in Dolj county, Craiova, str. Tufănele nr. 1,

Trade Register No.: J16/1210/1993

Fiscal Registration Code: RO 4175676

Share capital: 58.016.571 lei

reunited in the meeting on 01.08.2017

SUMMONS

***EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
ORDINARY GENERAL MEETING OF SHAREHOLDERS***

on 05.09.2017

The meetings will carry out their work at the S.I.F. Oltenia S.A. headquarters from Craiova, str. Tufănele no.1, Dolj county, being entitled to participate and vote the shareholders registered in the Shareholders' Registry at the end of **23.08.2017, considered as reference date.**

The time set for the start of the EXTRAORDINARY GENERAL MEETING is 10:00.

The time set for the start of the ORDINARY GENERAL MEETING is 11:00.

The convocation is made in accordance with the provisions of Law no. 297/2004, the Law no. 24/2017, of R.N.S.C. (currently FSA), given in its application, of Law no. 31/1990 R, with the subsequent amendments and completions, as well as the own regulations of S.I.F. Oltenia S.A.

The share capital of the company consists of 580,165,714 nominative shares with a nominal value of 0.1 lei, dematerialized and indivisible, each share giving the right to a vote in the general shareholders meetings, except for the shares whose voting right is suspended according to the provisions of art. 286¹ para. 1 and 2 of Law no. 297/2004.

Information on the number of shares with suspended voting rights will be made public according to RNSC Instruction no. 6/2012.

AGENDA

OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

1. Election of the meeting Secretariat consisting of 3 members, namely Mrs. Baltateanu Nadia Florentina – Internal Auditor, Mr. Nedelcu Ion Eugen and Mrs. Bucur Vasilica with the identification data 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.

2. 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 data available at the company headquarter. The proposed persons are shareholders of SIF Oltenia SA.

3. Approval of the content of the ARTICLES OF INCORPORATION in a unique format, as approved by the SIF Oltenia SA EGMS 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, 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 Depositary

(1) The company will entrust their assets for safekeeping to a depositary, legal entity authorized and supervised by the competent authority in accordance with applicable legal provisions. Selection of the Depositary and conclusion of the contract is the competence of the Board of Administration.

(2) The conditions for the replacement of the Depositary, 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. ”

4. Approval of **11.10.2017 as the registration date (ex date 10.10.2017)**, in accordance with the applicable legal provisions, for the determination of the shareholders on which the effects of the adopted decisions are reflected.

AGENDA

OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

1. Election of the meeting Secretariat consisting of 3 members, namely Mrs. Baltateanu Nadia Florentina – Internal Auditor, Mr. Nedelcu Ion Eugen and Mrs. Bucur Vasilica with the identification data 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.

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

3. Approval of the distribution of the net profit of the financial year 2016 amounting to **101,271,376.81 lei**, on the following destinations:

3.1. Distribution of dividends (OPTION I – as proposed by the Board of Administration)

Paying a gross dividend of 0.0900 lei per share.

- *Dividends*: 52,214,914.26 lei (51.56 % of net profit)

Proposed dividend provides to the shareholders a remuneration rate of 5.86% calculated as the average trading price of shares in 2016 (1.5357 lei/share) and a remuneration rate of 5.52% calculated on the closing price for 2016 (1.63 lei/share).

- Shares buy-back program

- *Reserve fund*: 49,056,462.55 lei (48.44 % of net profit) to buy-back a number of own shares. The company will carry out a buy-back program in accordance with the applicable legal framework, in order to reduce the share capital by canceling them. The Board of Administration of the company will convene, organize and conduct the EGMS who will decide on the implementation of the shares buy-back program.

The minimum price per share: 1.5 lei
The maximum price per share: 2.5 lei
Program duration: 12 months from the date of publication of the decision in the Official Gazette of Romania, part IV.

3.2 Distribution of dividends (OPTION II – as proposed by a group of shareholders)

” Approval of the distribution by destination of the net profit realized by the Company for the financial year ended on 31.12.2016, in the amount of 101,271,376.81 RON, as follows:

a) approval of the distribution of dividends in gross amount of 0.1571 RON / share, representing 90% of the net profit realized by the Company for the financial year ended on 31.12.2016, namely 91,144,239.13 RON;

b) approval of the creation as own sources of development of the amount of 10,127,137.68 RON, representing 10% of the net profit realized by the Company in the financial year ended on 31.12.2016.”

4. Approval of the date of **01.11.2017** as **PAYMENT DATE** of dividends in accordance with the provisions of art. 129³ para. (2) of the RNSC Regulation no. 1/2006, as amended and supplemented. The distribution of dividends to shareholders will be made in accordance with the legal provisions, with the costs of the payment being borne by the shareholders out of the net dividend amount.

5. Presentation and approval of the Consolidated Financial Statements of the S.I.F. Oltenia S.A. drawn up on 31.12.2016 in accordance with the International Financial Reporting Standards (IFRS) consolidated for the year 2016, based on the Report of the Board of Administration and the Financial Auditor's Report.

6. Approval of **11.10.2017** as **registration date (ex date 10.10.2017)**, in accordance with the applicable legal provisions, for the establishment of the shareholders on which the effects of the adopted decisions are reflected.

In applying the provisions of the R.N.S.C. Regulations no. 6/2009, with subsequent amendments and completions, the shareholders, representing alone or together 5% of the share capital, are entitled:

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

The final date until which these rights can be exercised is **19.08.2017, hour 10⁰⁰**.

Each shareholder has the right to ask questions regarding the items on the agenda of the general meetings, by **19.08.2017** at the latest, **hour 10⁰⁰**, the date of the registration number. The company can also respond by posting the response on its own website at the FAQ section.

Requests will be submitted in writing, in original, at the headquarters of the company at S.I.F. Oltenia S.A. Craiova, Str. Tufănele nr.1, Dolj County, under the signature of the shareholder or his legal representative. Also, shareholders or legal representatives can submit requests with extended electronic signature, in accordance with Law no. 455/2001 regarding electronic signature, by e-mail at „public@sifolt.ro”. The shareholders, irrespective of the mode of transmission chosen, are obliged to mention in clear, in capital letters: **FOR OGMS AND EGMS OF SIF OLTENIA SA FROM THE DATE OF 05.09.2017.**

In order to identify the person, shareholders who make proposals for amending the agenda will attach to the request documents to prove their identity (identity card for natural persons and for legal persons the identity card of the legal representative, accompanied by proof of legal

representative, or certificate issued by the Trade Register, submitted in original or certified copy, or any other document, in original or certified copy issued by a competent authority of the state in which the shareholder is legally registered, attesting its legal representative status) and a statement of account showing its shareholder capacity and the number of shares held at the date of request issued by the Central Depository and where appropriate, by the participants referred to art.168 par. (1) b) of Law no. 297/2004 providing custodial services. Documents attesting the legal representative of the legal person shareholder will be issued up to 3 months before the publication of the convening notice for the general meeting of shareholders. Documents attesting the legal representative drafted in a language other than English, will be accompanied by a translation done by a sworn translator in Romanian or English.

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

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, users of extended electronic signature (shareholder or legal representative) will submit an affidavit that the documents submitted comply with the original.

Participation in the meetings is done in person or by representation. Representation can also be done by persons other than shareholders, based on a general or special power of attorney, according to the provisions of Law no. 24/2017 on issuers of financial instruments and market operations.

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, case in which the provisions of art. 125 (5) of Law no. 31/1990 R, as amended and supplemented, 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 1 (1) (20) of Law No 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 is filed, before its first use, at S.I.F. Oltenia S.A. in copy, including the mention of conformity with the original under the signature of the representative.

The representative appointed by the shareholder by general power of attorney will give at the moment of his presentation in the meeting room before receiving a voting form, an affidavit which will be updated at each general meeting conducted by S.I.F. Oltenia S.A. during the period of validity of the general power of attorney, showing that they are not in a situation of conflict of interest according to the legal provisions mentioned. Also, the empowered person, intermediate or lawyer will prove his client condition of the shareholder who issued the general power of attorney with the contract (copy extract, endorsed according to the original by the representative) prevailing at the date of issue of the general power of attorney and which will include the parties and to be valid at least for the period for which the shareholder has issued the general power of attorney.

The attorney may not be substituted by any other person unless that right has been expressly conferred upon him by the Shareholder in his power of attorney. Where the person empowered is a legal person, he may exercise his mandate through any person who is part of his or her management or management body or its employees. If the participating natural person is the legal representative, then he / she will provide evidence of his / her quality by the same documents as requested and in the case of requesting completion of the agenda or questioning. If the mandate is exercised through another person who is part of the administrative or management body or of the employees of the legal person, a power of attorney, IN ORIGINAL, signed by the legal representative for the appointment of the person to participate in the General meeting mentioning also the quality / function held within the legal entity designated by the shareholder as his / her representative.

Shareholders may revoke or change their vote or warrants issued no later than 03.09.2017 at 10⁰⁰ for EGMS, respectively at 11⁰⁰ for OGMS, being taken into consideration the last vote or the last special or general power of attorney registered at S.I.F. Oltenia S.A. Also, in case of shareholder's personal participation in the meeting, votes or mandates previously submitted will become void.

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

In the case of representing a shareholder through a credit institution providing custody services, the provisions of Law 24/2017 shall apply, the custodians having the obligation to fulfill the requirements stipulated in the Voting Procedure approved by the Board of Administration.

The voting procedure, depending on the voting option the shareholders elected, will be communicated to them, together with the special power of attorney form and the voting form by correspondence, on the official website of S.I.F. Oltenia S.A., starting with the date of 01.08.2017, in Romanian and English language.

Special power of attorney, IN ORIGINAL, and the general ones in the conditions described above, will be submitted (by registry or corespondance) at S.I.F. Oltenia S.A. starting with the date of 24.08.2017 at the latest on 03.09.2017, at 10⁰⁰ for EGMS, respectively at 11⁰⁰ for OGMS, date of the registration number or as an electronic document with an extended electronic signature, sent by the same date, by e-mail at: aga@sifolt.ro.

Also, the Vote by correspondence shall be submitted in original or transmitted electronically to S.I.F. Oltenia S.A., within the same period, ie the period 24.08.2017 – 03.09.2017, at 10⁰⁰ for EGMS, respectively at 11⁰⁰ for OGMS.

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

In order to receive and centralize the votes by correspondance, expressed by shareholders and the special power of attorneys shall be designated a Special Commission. The committee members will have the obligation to keep the documents safe and also will ensure the confidentiality of the vote based on a commitment of confidentiality until the centralization of the vote, allowing revealing only to its committee members charged with counting the votes cast and only when the other votes cast expressed by the present shareholders or by the representatives of the shareholders attending the meeting are known.

The voting rights related to the shares held by shareholders in excess of 5% of the share capital shall be suspended by „ pro- rate " limiting applied to holdings on the reference date. The list of shareholders who, alone or together with persons acting in a concertated way, holding 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.

The materials related to the agenda, draft resolutions and materials required for the meeting under the law, may be viewed or purchased by shareholders against payment from the company headquarters in Craiova str. Tufănele nr.1 or on the official websites, as follows:

- consolidated financial statements, the Board of Administration' Report, Financial Auditor's Report, other materials related to the agenda, draft decisions, voting procedure, ballot papers by correspondence and special power of attorney – from the date of 01.08.2017.

- updated voting forms by special correspondence and special power of attorney - in case there will be requests for completion of the shareholders' agenda or requests from the FSA - date of 22.08.2017.

Access to the meeting room is allowed to:

- shareholders only on the basis of the identity card for natural persons and for legal entities on the basis of the identity card 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 with the Central Depository by the shareholder legal persons, corresponding to the reference date, proof of legal representative is based on a certificate issued by the Trade Registry presented in original or certified copy or any other document, in original or certified copy issued by the competent authority of the State in which the shareholder is registered legally certifying the legal representative of the shareholder

legal person. The document certifying the legal representative of the shareholder legal person is valid if issued more than 3 months before the publication date of the General Meeting Convening notice;

- representatives, for which the shareholders issued special or general power of attorney which will be presented under the current convening notice and the Procedure approved by the Board of Administration of S.I.F. Oltenia S.A., based on the identity card.

- credit institutions providing custody services (through their legal representative or authorized representative – based on the identity document) under the terms of this convening notice and the Procedure approved by the Board of Administration of SIF. Oltenia S.A.

If on 05.09.2017 necessary quorum is not met to conduct the works under the law of OGMS and/or EGMS, this will take place on second call, on 06.09.2017, to the place and times indicated for the first convocation with the same agenda, regardless of the quorum met and the decisions will be adopted by the majority provided by law.

Additional information can be obtained at the headquarters of the SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A. from Craiova, str. Tufănele nr. 1, phone 0251-419.335, 0251-419.338, and on the official website of S.I.F. Oltenia S.A. - www.sifolt.ro.

conf. univ. dr. ec. Tudor Ciurezu
President / General Manager

Viorica Bălan
Internal Control/Compliance