

No. 6400/11<sup>th</sup> of October 2017

**To :** **Bucharest Stock Exchange**  
**Financial Supervisory Authority**  
**Financial Instruments and Investments Sector**

**PRESS**

**on the payment of dividends for the financial year 2016**

**In accordance with the provisions of the CNVM Regulation no.1 / 2006 on issuers and transactions with securities and Law no.24 / 2017 on issuers of financial instruments and market operations**

**In accordance with the Decision No. 3 adopted by the Ordinary General Meeting of Shareholders of SIF Oltenia SA held on 06.09.2017, we inform the shareholders about the following information regarding the payment of dividends for the financial year 2016:**

- **the gross dividend / share is 0.09 lei** for a share held on the registration date; the company will calculate and withhold the tax on dividends at the rates provided by the legislation in force at the date of payment.
- the shareholders entitled to receive distributed dividends from the net profit realized in the financial year 2016 are those registered in the consolidated register of shareholders on **11<sup>th</sup> of October 2017.- "Registration date"** approved by the general meeting of shareholders (**Ex date 10.10.2017**).
- the dividends distributed from the net profit realized in the financial year 2016 are to be paid to the shareholders starting on **1<sup>st</sup> of November 2017 - "Payment date"**;
- the dividend payment costs, irrespective of the method of payment, will be borne by the shareholders of the net dividend.

In accordance with the provisions of the capital market legislation, the payment of dividends distributed by S.I.F. Oltenia SA will be made through the Central Depository, the Participants to the Clearing-Settlement and Registry System (intermediaries, in accordance with Law 24/2017, art. 86, paragraph 5, which concluded a contract for participation in the Central Depository ) and the Romanian Commercial Bank - the paying agent.

**Methods of dividends payment:**

**A. Payments to shareholders who do not have securities accounts open to participants (Section I - Central Depository):**

***1. Pay cash at the Counters of the Romanian Commercial Bank***

For the natural persons shareholders, the payment of the dividends will be made in cash, by providing the amounts due at the BCR counters starting with 1<sup>st</sup> of November 2017..

The individual shareholders will be able to present at any BCR unit, the dividend payment schedule being included in the working hours of the respective banking units.

For natural persons, dividends will be released as follows:

- - for the *resident natural person shareholders*, on the basis of the identity document on which the CNP is registered, valid on the date of payment. The shareholder whose CNP entered in the documents presented at the counter does not correspond to the one registered in the records of the Central Depository, he will address the latter;
- - for *non-resident natural persons*, who will present themselves personally at the counter, the payment of dividends is based on the passport whose number and number must coincide with those in the Central Depository's records;
- for the *shareholders who are under 14 years of age*, the dividend payment is made to the legal representative in the case - the tutor / parent of the minor based on the following documents: birth certificate of the minor who must have registered CNP + 1 photocopy certified by the holder for (photocopy is retained), legal act establishing guardianship in the case of a guardian who is not one of the parents + 1 photocopy certified by the holder for compliance with the original (photocopy is retained) and identity document of the tutor / parent + 1 certified photocopy the holder for compliance with the original (photocopy is retained);
- - for the *natural person shareholders having established the payment*, dividends are paid through the curator of the respective person, on the basis of the following documents: the identity document of the shareholder who must have registered the CNP + 1 photocopy certified by the holder for compliance with the original (photocopy is retained ), the legal act establishing the cleaner + 1 photocopy certified by the holder for compliance with the original (photocopy is retained) and the curator's identity document + 1 photocopy certified by the holder for compliance with the original (photocopy is retained);
- - for the *shareholders who do not personally present themselves* at the counter but mandate another person for this purpose, the payment of the dividends is made to the person's empowered person, on the basis of the following documents: the special power of attorney certified by the notary, which includes the empowerment of the lifting of the dividends issued with no more more than 3 years prior to the date of payment, unless the empowerment has a term of validity longer than 3 years and is valid at the date of payment + 1 photocopy certified by the holder for compliance with the original (photocopy shall be retained) and the identity document of the proxy holder + 1 photocopy certified by the holder for compliance with the original (photocopy is retained).

## II. Payments by bank transfer to accounts opened in lei at a bank in Romania

Depozitarul Central SA makes available to all shareholders with shares in Section I the option to cash any amount of money due directly by bank transfer to the shareholder's bank account. This option implies the registration of the IBAN code at the Central Depository SA for the collection of the dividends of all the holdings and which will remain valid for further distributions until the contrary notification from the shareholder. The registration of the IBAN code by the Central Depository SA will be charged according to the tariff scale charged to the holders of financial instruments and paid by each individual shareholder. (Until the end of 2017, payment of this service is suspended.)

As a result, shareholders in this category (Section I - Central Depository), who wish to pay dividends by bank transfer, may request and send to the Central Depository the necessary

documents for payment of the dividends by transfer, starting with the date of this announcement, thus :

1. Natural persons shareholders, individuals or legal or conventional representatives, will send to the Central Depository the IBAN Collection Form (available on the Central Depository Website - [www.depozitarulcentral.ro](http://www.depozitarulcentral.ro)), specifying the bank and account (IBAN) in the name of the shareholder, accompanied by:

- a copy of the valid identity document in which the personal numerical code certified by the holder "according to the original" is legible;
- an account statement or a document issued by the bank (signed and stamped) confirming the existence of the account in the name of the shareholder, with the specification of the IBAN code, in the original;
- a copy of the documents attesting the quality of the signatory of the application for legal or conventional representative - if applicable, certified by the holder "according to the original".

2. Shareholders, through their legal or conventional legal representative, will send to the Central Depository the IBAN Collection Form (available on the Central Depository Website - [www.depozitarulcentral.ro](http://www.depozitarulcentral.ro)), specifying the bank and account (IBAN code) opened in the name of the shareholder, accompanied by :

- copy of the certificate of registration - certified by the holder "according to the original";

- copy of the document certifying the status of legal representative of the company (Certificate issued by the Trade Register / Equivalent entity - for foreign entities, issued no later than 3 months before the registration date 11.10.2017) - certified by the holder "according to original ".

- a copy of the documents attesting the status of a representative of the application's signatory, if applicable - certified by the holder "according to the original".

- an account statement or a document issued by the bank (signed and stamped) confirming the existence of the account in the name of the holder - the legal person, specifying the IBAN code, in original.

Requests for payment of dividends by bank transfer, together with the mentioned documents and proof of payment of the IBAN collection service (for requests submitted after 31.12.2017), will be sent to the address: Depozitarul Central SA - Bucharest, bd. Carol I, no. 34-36, Sector 2 or will be deposited at the Central Depository's office. The payment of the IBAN collection service can be made at the Central Depository's cash desk or in one of the accounts displayed on the [www.depozitarulcentral.ro](http://www.depozitarulcentral.ro) site, the Owners / Services module.

The Central Depository will verify the payment requests submitted by the shareholders, and if the documentation is not complete, it will request that it be completed by contacting the shareholder at the telephone number or e-mail address indicated by him / her in the documents originally submitted.

## **B. Payments to shareholders holding securities accounts open to participants - custodian banks or SSIF (Section II Central Depository): transfer to participants' accounts**

For shareholders natural and legal persons who at the date of registration hold shares issued by SIF Oltenia SA as evidenced in Section II of the Shareholders' Register, dividends will be paid automatically on the Payment Date (01.11.2017) by bank transfer, through the Central Depository, to the accounts Those participants, without the submission of additional documents.

**For the non-resident shareholders** for which the more favorable provisions of the Double Taxation Convention concluded between Romania and their country of residence or the more favorable provisions applicable to non-resident pension funds (as defined in the legislation of the EU Member State or in one of the States EFTA) will send the following to SIF Oltenia SA until 24<sup>th</sup> of October 2017:

- application in original of the provisions of the Double Taxation Conventions accompanied by
- the Fiscal Residence certificate issued by the competent authority of the state of residence for the year in which the dividends are paid (2017), validated in original or legalized, apostilled / legalized copy, if applicable, accompanied by certified translation in the language Romanian original and supporting documents containing the contact details (necessary for possible clarifications).

In accordance with the provisions of the Fiscal Code, the Fiscal Residence Certificate must contain mainly identifying elements of the non-resident as well as of the authority that issued the tax residence certificate, such as: name, name, address, fiscal identification code, mention that he is a tax resident in the issuing State, and the date of issue of the certificate.

In the case of non-residents who have opened custody accounts with custodian agents according to the Methodological Norms for the application of Article 230 (2) of the Fiscal Code, they shall submit to SIF Oltenia SA the certified copy of the fiscal residence certificate accompanied by a certified translation into Romanian. On the certified copy, the custodian agent, the recipient of the original of the fiscal residence certificate will sign with the mention that it holds the original. The certified copies (in the original) of the tax residence certificates will comply with the requirements of the Fiscal Code.

Payment of dividends on the Payment Date (**1<sup>st</sup> of November 2017**) is conditional upon the transmission of all complete and accurate documents and possible clarifications requested by **24<sup>th</sup> of October 2017**.

In the event that the Deferred Payment of Dividends is opted (option not later than **24<sup>th</sup> of October 2017**), the aforementioned documents will be submitted no later than **4<sup>th</sup> of December 2017**.

Payment of dividends due to non-resident shareholders who have opted for the deferred payment and sent the complete and correct documentation to SIF Oltenia SA through the Participants, will be instructed by the Central Depository SA according to its own procedure.

**S.I.F. Oltenia will retain the dividend tax in the provided quota if:**

- no option for deferred payment has been made or the fiscal residence certificate (including the specified documents) and any clarifications requested until **24<sup>th</sup> of October 2017**, where payment of the dividends will be made on Payment date (**1<sup>st</sup> of November 2017**); or

- Although the Deferred Payment was opted, the tax residence certificate (including the specified documents) and possible clarifications were not submitted until **4<sup>th</sup> of December 2017**, in which payment of the dividends will be made on the Delayed Payment Date (**11<sup>st</sup> of December 2017**).

**For pension funds in U.E. or A.E.L.S.** in addition to the above-mentioned fiscal residence certificate, a document issued by the competent regulatory authority (original or certified copy, accompanied by a certified translation in Romanian) indicating that it is constituted and authorized as funds pensions under the law of the EU Member State or the European Free Trade Association as well as the declaration of the legal representative of the

management company stating that the authorization of the fund is valid at the time the payment is made and the official website of the regulatory authority where the pension fund status can be verified.

**For voluntary pension funds and privately managed resident pension funds**, in order to benefit from the tax exemption on dividends provided by the Fiscal Code, copies of the decisions of the regulator to be sent to SIF Oltenia SA until 24.10.2017 certifies the authorization of the fund management company and the pension fund, certified for compliance.

### **C. Dividends due to shareholders with jointly owned shares**

In the case of shares held in co-ownership at the Registered Date, dividend payments will be made as follows:

- in the case of cash payments, payments will be made on condition that all co-owners appear to the Paying Agent, either personally or through a legal and / or conventional representative, and submit the documents referred to above for cash payments;
- in the case of payments to those who have opened an account with the Participant, the dividends due to the co-owners will be transferred to the Participant whose clients they are;
- in the case of bank transfer payments, the dividends due to the owners will be transferred to the account indicated by all co-owners on the basis of the joint request addressed to the Central Depository;
- if the co-owners request both the Central Depository SA's registration of the direct transfer of ownership of the financial instruments as a result of the indemnification and the direct payment to each of the co-owners according to the number of acquired instruments in exclusive ownership, the Central Depository SA block the payment of dividends and the company will calculate the amounts of money corresponding to each former co-owner, the payment to be made according to this procedure.

### **D. Dividends due to deceased shareholders**

Dividends due to deceased shareholders will be paid through the Romanian Commercial Bank, only after the Central Depository SA has registered the direct transfer of ownership as a succession, based on the heirs' request.

### **E. Dividends that can not be paid through the Central Depository**

Dividends due to shareholders whose value does not cover the distribution expenses generated by the payment through the Central Depository SA (the case of the holders of at least 40 shares of SIF Oltenia SA) shall be distributed at the request of the shareholder at the headquarters of SIF Oltenia SA through the cashier, with the date of 1<sup>st</sup> of November 2017.

**Documents submitted in a foreign language will be accompanied by legalized translation into Romanian, and if issued by a foreign authority, they must be apostilled or legalized, as the case may be.**

We remind shareholders that any changes in the shareholders' register (changes of name, domicile, inheritance, etc.) are made only by the Central Depository SA, headquartered in Bucharest, sector 2, Carol I Avenue, 36, floors 3, 8 and 9, tel. 021/408 58 00- at the request of the entitled shareholder / person.

***Dividends not paid by entitled shareholders for the financial years 2014 and 2015 will continue to be paid.***

Additional relations regarding the procedure for payment of dividends can be obtained from:  
- Depository Central SA: tel. 021 408 5856, 021 408 5923, e-mail:  
dividende@depozitarulcentral.ro  
SIF Oltenia SA, tel. 0251 419 397, 0251 419 398, 0251 419 347, 0251 419 349, e-mail:  
mihaela.talea@sifolt.ro

President / General Manager,

Associate Prof. PhD. E. Tudor Ciurezu

Internal Control  
Ec.Viorica Bălan

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*The undersigned, Vig Corina-Luiza, interpret and translator authorized for the foreign languages English and French, under license no. 32809 awarded by the Romanian Ministry of Justice on 27.10.2011, do hereby certify that the foregoing is a true and correct **ENGLISH** translation of the original **ROMANIAN** document, that the text shown to me has been translated with no omissions and that, through translation, the content and meaning of the document have not been corrupted.*

**INTERPRET AND TRANSLATOR AUTHORIZED,  
VIG CORINA-LUIZA**