

Translation from Romanian into English

No. 3988/ 09.06.2020

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 Law no. 24/2017 and FSA Regulation no. 5/2018
on issuers of financial instruments and market operations*Report date: 09.06.2020**Name of the issuer: Societatea de Investiții Financiare OLTENIA S.A.**Headquarters: Dolj County, Craiova, 1 Tufănele Street, postal code 200767**Phone/Fax: 0251-419.335 / 0251-419.340**Fiscal Registration Code: RO 4175676**Order number at the Trade Register: J16/1210/30.04.1993**FSA Register Number: PJR07¹AFIAA/160004/15.02.2018**ISIN: ROSIFEACNOR4**LEI Code: 254900VTOOM8GL8TVH59**Depozitory-Custodian: Raiffeisen Bank S.A.**Depozitory: Depozitarul Central Bucuresti**Share capital subscribed and paid: 58,016,571 lei**Regulated market on which the issued securities are traded on: Bucharest Stock Exchange – Shares, Premium Tier (market symbol SIF5)***Important event to report:****Calls for the S.I.F. Oltenia S.A. Extraordinary General Shareholders Meeting on 14.07.2020****THE BOARD OF ADMINISTRATION**
OF
SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

With registered office in Dolj County, Craiova, 1, Tufănele Street,

Trade Register Office registration number: J16/1210/1993

Tax Identification Number: RO 4175676

Code LEI 254900VTOOM8GL8TVH59

Share capital: RON 58,016,571

met in session of 09.06.2020***CALLS***
THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING
on 14.07.2020

The Meeting will conduct its work at the S.I.F. Oltenia S.A. from Craiova, str. Tufănele nr. 1, Dolj county, being entitled to participate and vote the registered shareholders at the end of **01.07.2020, date which is considered a reference date.**

The time established for EXTRAORDINARY GENERAL MEETING works to begin, is 10:00.

The summons is carried out in accordance with the provisions of the Law no. 24/2017, of the F.S.A. regulations given for their application, of the Law no. 31/1990 R, with further completions and amendments, of the articles and memorandum of association of SIF Oltenia SA.

The company share capital is composed of 560,543,129 nominative shares, with the nominal value of 0.10 lei, dematerialised and undivided, from which **with right to vote 522,149,143** each of these shares giving the right to vote within the general meeting of shareholders, except the shares of which right to vote is suspended according to the provisions of art. 286¹ p. 1 and 2 from the Law no. 297/2004.

Information regarding the number of shares with suspended right to vote, will be public according to CNVM Guidelines no. 6/2012.

THE AGENDA OF THE DAY OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

1. The election of the meeting secretariat composed of 3 members, respectively Mrs. Cimpoeru Ana – Internal Auditor, Mr. Nedelcu Ion Eugen and Mr. Păuna Ioan with the identification data available at the company headquarters, Mr. Păuna Ioan following to be elected the meeting secretariat who will establish the Meeting report. The person proposed, have the quality of SIF Oltenia SA shareholders;

2. The election of votes counting commission, votes expressed by shareholders over the points on the agenda of The Extraordinary General Meeting of Shareholders composed of three members, respectively Mrs. Popescu Florentina, Mr. Patrichi Ion and Mrs. Țalea Mihaela, with the identification data available at the company headquarters. Persons proposed, have the quality of SIF Oltenia SA shareholders;

3. Approval of the amendment brought to the company's articles and memorandum of association, in order to correlate to the provisions of the Law no. 243/2019 on the alternative investment funds regulation and for the amendment and completion of some regulatory documents, as follows:

- Art. 1 paragraph (2) amends and will have the following contents:

Legal form: The company is established as a legal entity with private right, of Romanian nationality, organised as a shares-based company in line with the Law no. 31/1990 on companies.

- Art. 1 paragraph (3) amends and will have the following contents:

Company type: SIF Oltenia SA is classified according to the applicable legal provisions as Alternative Investment Fund (AIF) designated to retail investors, diversified category, self-administrated.

SIF Oltenia SA is authorised by The Financial Supervisory Authority as Alternative Investment Funds Administrator.

- Art. 1 paragraph (5) amends and will have the following contents:

Company operation: The company is authorised by The Financial Supervisory Authority and operates according to:

- the regulations related to companies;

- the special regulations regarding financial investment companies;
- the regulations on companies of which shares are approved for trade on a regulated market;
- the legal provisions on companies with legal personality;
- the legislation managing AIFA/AIF activity;
- the articles and memorandum of association;
- the internal regulations.

- Art. 2 paragraph (2) amends and will have the following contents:

The company may establish or disapprove branches, representatives, agencies, work points and other secondary quarters, without legal personality on the Romanian territory or abroad, based upon the decision of The Board of Administration, in respect of the legal provisions and regulations.

- Art. 4 paragraph (1) is reformulated and will have the following contents:

The registered and paid-up share capital is of 56.054.312,9 lei.

- Art. 4, after paragraph (1), paragraph (2) is inserted with the following contents:

The share capital may be increased or decreased based upon The Extraordinary General Meeting decision in respect of the current legal provisions and the Financial Supervisory Authority's regulation.

- Art. 4, paragraphs (2), (3) and (4) are renumbered and become paragraphs (3), (4) and respectively (5)

- Art. 5 paragraph (4) amends and will have the following contents:

The company may redeem own shares, under the conditions foreseen by Law no. 31/1990 R, the applicable regulations of The Financial Supervisory Authority and any other applicable legal regulations.

- Art. 5 paragraph (5) is removed

- Art. 5 paragraph (6) is renumbered and becomes paragraph (5) and it is modified with the following contents:

The redeemed shares may be used for share capital decreasing purpose, to regulate own shares exchange on the capital market and/or to grant stimulants for the purpose of loyalty, to the members of The Board of Administration, Senior management and company employees based upon a stock option plan in respect of the legal provisions.

- At art. 5 a new paragraph is inserted, paragraph (6) with the following contents:

The company redeemed shares fail to give the right to dividends on company ownership period.

The right to vote will be suspended on their company ownership period.

- Art. 5 paragraph (7) amends and will have the following contents:

Shares are negotiable and tradeable freely. Share trading is carried out on a regulated market of Bucharest Stock Exchange.

- Art. 7 paragraph (4) letter (h) is removed

- Art. 7 paragraph (4) letters i), j) and k) become paragraph (4) letters h), i) and j) respectively

- Art. 7 paragraph (4) letter l) is removed

- Art. 7 paragraph (4) letter m) becomes paragraph (4) letter k)

- Art. 7 paragraph (14) is completed with the following paragraph:

In special circumstances, the decisions of general meeting of shareholders may also be adopted by other shareholder consultancy procedure allowed by the law. The responsibility of establishing the voting practice in such circumstances is with the company Board of Administration.

- Art. 8 paragraph (6) is completed with the following paragraphs:

General limits of remunerations awarded to the members of the Board of Administration and the members of senior management, including the additional remunerations for the members of the Board of Administration, are established by the ordinary general meeting of shareholders.

In order to achieve the net profit indicator, the members of the Board of Administration, senior management and employees of the company have the right to receive as a whole, according to the approval of the Ordinary General Meeting of Shareholders and the provisions of the applicable Collective Employment Agreement, an additional incentive. approval of the annual financial statements.

The additional incentive fund will be determined and registered in the form of a provision from the gross profit, so that the realization of the net profit established by the Revenue and Expenditure Budget will not be endangered. The payment of the fund will be made after the approval of the annual financial statements.

- Art. 8 paragraph (10) amends and will have the following contents:

To carry out 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, with the application of the internal procedures to avoid conflicts of interests and other legal provisions.

- Art. 9 paragraph (2) amends and will have the following contents:

The Chairman of the Board of Administration will also fulfil the function of General Manager and the Vice President of the Board of Administration will also fulfil the function of Deputy General Manager.

- Art. 16 becomes art. 10 with the same content and the following articles will be renumbered.

- Art. 12 (renumbered) paragraph (4) amends and will have the following contents:

The net profit will be distributed based on the approval of the ordinary general meeting of shareholders, at the proposal of the Board of Administration, as follows:

- a) dividends due to the company's shareholders;
- b) reserves provided by law;
- c) other destinations established by the general meeting of shareholders.

- Art. 12 (renumbered) paragraph (5) is removed.

- Art. 16 (renumbered) paragraph (1) amends and will have the following contents:

The company can acquire and hold investments only in assets and under the conditions allowed by the legislation in force.

- Art. 16 (renumbered) paragraph (2) amends and will have the following contents:

The company will invest in compliance with the rules of prudent diversification of the portfolio, imposed by the regulations in force.

- Art. 17 is completed with the following paragraphs:

The value of the calculated net asset is certified by the company's depository and is published for information according to the applicable legal provisions.

The assessment of company managed assets for the calculation of the net asset is performed according to the internal procedures, in compliance with the legal provisions in force.

- Art. 18 paragraph (2) amends and will have the following contents:

The conditions regarding the replacement of the Depository, as well as the rules to ensure the protection of the shareholders will be provided in the deposit contract and will be made in compliance with the applicable legal provisions.

4. Approval of the implementation of the amendments to the articles and memorandum of association adopted by the extraordinary general meeting of shareholders after their authorisation by the Financial Supervisory Authority, in compliance with the provisions of art. 79 of Law no. 243/2019.

5. Approval of the power of the general manager of SIF Oltenia SA to sign the decisions of the extraordinary general meeting of shareholders, the amended and updated form of the articles of association and any other related documents, to represent the company and to perform all acts and formalities of advertising, registration and implementation of the decisions adopted by the general meeting of shareholders at the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central SA and to any other authorities.

6. Approval of the date of 29.07.2020 as the date of registration and the date of 28.07.2020 as ex-date, in accordance with the applicable legal provisions, for establishing the shareholders affected by the decisions adopted.

In applying the provisions of art. 117¹ paragraph (1) of Law no. 31/1990, of art. 92 paragraph (3) of Law no. 24/2017 and of art. 189 of the F.S.A. no. 5/2018, the shareholders representing alone or together 5% of the share capital, have the right:

- to enter items on the agenda of the general meeting, provided that each item is accompanied by a justification or a draft decision proposed for adoption by the general meeting;

- to present draft resolutions for the items included or proposed to be included on the agenda of the general Meeting.

The deadline by which I can exercise these rights is **26.06.2020, 16⁰⁰ hours**.

Each shareholder has the right to ask questions on the items on the agenda of the general meeting, no later than the date of **26.06.2020, 16⁰⁰ hours**, the date of the registration number. The company can also answer by posting the answer on its website, in the FAQ section.

Applications will be submitted in writing, in original, to the company's headquarters at S.I.F. Oltenia S.A. Craiova, Str. Tufănele no. 1, Dolj county, under the signature of the shareholder or his legal representative. Also, the shareholders or legal representatives can send the requests with extended electronic signature, according to Law no. 455/2001 regarding the electronic signature, by e-mail to the address "public@sifolt.ro". The shareholders, regardless of the chosen method of transmission, have

the obligation to mention clearly, in capital letters: FOR EGSM SIF OLTENIA SA ON 14/15.07.2020.

For identification, the shareholders who make proposals for completing the agenda, will attach to the request documents proving their identity (identity card for individuals and for the legal entity, identity card of the legal representative, accompanied by proof of legal representative, respectively certificate issued by the trade register, presented in original or copy conforming to the original, or any other document, in original or in conformity with the original, issued by a competent authority of the State in which the shareholder is legally registered, attesting the quality of representative legal) and an account statement showing the quality of shareholder and the number of shares held at the date of application, issued by the Depozitarul Central. The documents attesting the quality of legal representative of the shareholder legal entity will be issued at most 3 months before the date of publication of the convening notice of the general meeting of shareholders. The documents attesting the quality of legal representative drawn up in a foreign language, other than English, will be accompanied by a translation, made by an authorized translator, into Romanian or English.

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

The documents attached to the application sent by post or courier will be certified for conformity with the original by the signatories of the applications and for those sent in electronic format, the holders of the extended electronic signature (shareholder or legal representative) will send a declaration on their own responsibility. with the original.

Participation in the proceedings of the General Meeting is done in one's own name or by representation. Representation may be made by persons other than shareholders, based on a special or general power of attorney, according to Law no. 24/2017 regarding the issuers of financial instruments and market operations and of the FSA Regulation no. 5/2018 given in its application.

The special power of attorney can be granted to any person for representation in a single general meeting and contains specific voting instructions from the shareholder, clearly specifying the voting option for each item on the agenda of the General Meeting. In this situation, the provisions of art. 125 (5) of Law no. 31/1990 R, with further completions and amendments, are not applicable.

The general power of attorney may be granted by the shareholder, as a client, to an intermediary (defined according to art. 2 paragraph (1) point 20 of Law 24/2017) or to a lawyer, under the conditions provided by Law no. 24/2017, for a period that cannot exceed 3 years. The general power of attorney is submitted, before its first use, to the 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 time of presentation at the meeting room, before receiving the ballot paper, a statement on his own responsibility, which will be updated at each general meeting held by S.I.F. Oltenia S.A. during the period of validity of the general power

of attorney, from which it should result that he is not in a situation of conflict of interests according to the legal provisions. Also, the empowered person, intermediary or lawyer, will prove the fulfilment of the client condition of the shareholder who issued the general power of attorney with contract (copy extract, endorsed for conformity with the original by the representative) valid at the date of issuing the general power of attorney. to be valid for at least the period for which the shareholder issued the general power of attorney.

The empowered person may not be substituted by another person, unless this right has been expressly conferred on him by the shareholder, in the empowered person. Provided that the empowered person is a legal person, it may exercise its mandate received through any person who is part of its administrative or management body or among its employees. If the participating natural person is the legal representative, then he / she will prove his / her quality through the same documents requested in the case of formulating requests regarding the completion of the agenda or asking questions. If the mandate is exercised through another person who is part of the administration or management body or among the employees of the legal person, to the aforementioned documents will be added a power of attorney, ORIGINALLY, signed by the legal representative to appoint the person to attend the meeting. in which the quality/function held within the legal person designated by the shareholder as his representative should also be mentioned.

Shareholders may revoke or amend the vote or warrants issued, at the latest **12.07.2020, 10⁰⁰ hours (time of recording at the company registry)**, considering the last vote or the last special or general power of attorney registered with the S.I.F. Oltenia S.A. Also, in case of personal participation of the shareholder in the meeting, the votes or mandates previously sent will become null and void.

If the person representing the shareholder by personal participation in the general meeting is other than the one who expressed the vote by correspondence, then, for the validity of his vote, he presents at the meeting a written revocation of the vote by correspondence, signed by the shareholder or the representative who expressed voting by mail. This is not necessary if the shareholder or his legal representative is present at the general meeting.

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

The voting procedure, depending on the voting option chosen by the shareholders, will be brought to their attention, together with the special power of attorney form and ballot paper by mail, on the official website of the S.I.F. Oltenia S.A., starting with **11.06.2020**, in Romanian and English.

The special powers of attorney, ORIGINALLY, and the general ones under the conditions described above, will be submitted (by registration or correspondence) to the S.I.F. Oltenia S.A. **starting with 02.07.2020 until the latest on 12.07.2020, 10⁰⁰hours**, the date of the registration number or in the form of an electronic document with extended electronic signature, sent in the same terms, to the e-mail address: aga@sifolt.ro.

Also, the Voting by mail will be submitted, in original, or transmitted by electronic means to the S.I.F. Oltenia S.A., in the same term, respectively the period **02.07.2020 - 12.07.2020, 10⁰⁰ hours.**

If the deadline specified above is exceeded, the votes will not be taken into account. The shareholders have the obligation to observe the procedure established by the Board of Administration for expressing the vote, depending on the chosen method, under the sanction of annulment of the vote.

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

The voting right related to the shares held by the shareholders over the limit of 5% of the share capital is suspended by the “pro-rata” limitation applied to the holdings from the reference date. List of shareholders who, alone or together with persons with whom they act in concert, hold shares above the limit of 5% of the share capital of S.I.F. Oltenia S.A., will be established in accordance with the provisions of CNVM Instruction no. 6/2012 and will be published on the official website of the S.I.F. Oltenia S.A. **The voting right for the shares repurchased by the company is also suspended.**

The materials related to the agenda, the draft decisions, as well as the materials necessary for the meeting in accordance with the law, can be consulted or purchased by shareholders, for a fee, from the company's headquarters in Craiova, str. Tufănele nr. 1 or on the website the official, as follows:

- Materials related to the agenda, draft decisions, voting procedure, ballot forms by correspondence and special power of attorney - from the date of **11.06.2020.**
- Updated forms by correspondence and special power of attorney - in the conditions in which there will be requests for completing the agenda from the shareholders or requests from FSA - from the date of **01.07.2020.**

Access to the meeting room is allowed:

- to the shareholders, only on the basis of the identity document for the natural persons, and for the legal persons on the basis of the identity document of the legal representative, identified in the list of shareholders at the reference date received from the Depozitarul Central. In case the data regarding the quality of legal representative were not updated at the Depozitarul Central by the legal person shareholder, corresponding to the reference date, the proof of the quality of legal representative is made on the basis of a Certificate issued by the Trade Register presented in original or certified copy. with the original or any other document, in original, or in copy in accordance with the original issued by the competent authority of the state in which the shareholder is legally registered, which certifies the quality of legal representative of the shareholder legal person. The document certifying the quality of legal representative of the shareholder legal entity is valid if it was issued at most 3 months before the date of publication of the Convening of the General Meeting.

- to the representatives, for whom the shareholders have issued special or general powers of attorney which will be presented, under the conditions of the present call and to the Procedure approved by the Board of Administration of S.I.F. Oltenia S.A., based on the identity document.

- credit institutions providing custody services (through its legal representative or empowered person) - based on the identity document, under the conditions of this call and the Procedure approved by the Board of Administration of S.I.F. Oltenia S.A.

If on **14.07.2020** the quorum of **at least one quarter of the total number of voting rights**, necessary for the development of the EGMS works under the law, they will be held at the second summons, on 15.07.2020, at the place and time indicated for the first summons, with the same agenda, **the quorum for the EGMS being at least one fifth of the total number of voting rights**.

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

Note: The Board of Administration of Societatea de Investitii Financiare Oltenia SA will take the necessary legal measures to modify the organization and conduct of the EGMS in accordance with the provisions given by the state authorities regarding the measures to prevent the spread of SARS - Cov-2 virus.

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

There are no other events to report.

Associate Prof.Ph.D.E. Tudor CIUREZU
Chairman / General Manager

Compliance officer
ec.Viorica BĂLAN