

No. 6094 / 07.10.2020

*Translation from Romanian into English***To: BUCHAREST STOCK EXCHANGE**
Fax no.: 021-307.95.19**FINANCIAL SUPERVISORY AUTHORITY**
Financial Instruments and Investments Sector
Fax no.: 021.659.60.51**CURRENT REPORT**
according to Law no. 24/2017 and F.S.A. Regulation no. 5/2018 on issuers
of financial instruments and market operations*Report date: 07.10.2020**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**Depository-Custodian: Raiffeisen Bank S.A.**Depository: Depozitarul Central Bucuresti**Share capital subscribed and paid: 52,214,914.30 lei**Regulated market on which the issued securities are traded on: Bucharest Stock Exchange – Shares, Premium Tier (market symbol SIF5)***Important event to report:*****Investor information – The shareholding structure of S.I.F. Oltenia S.A.***

S.I.F. Oltenia S.A. convened the Ordinary General Meeting of Shareholders for 12.10.2020 - reference date 30.09.2020.

The executive leadership of the S.I.F. Oltenia S.A. analyzed the shareholding structure at the reference date, and the results are presented for information to shareholders in the Annex to this current report.

There are no other events to report.

Associate Prof. PhD ec. Tudor Ciurezu
Chairman / General Manager

Compliance Officer
ec. Viorica Bălan

Translation from Romanian



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

200767, Craiova, Str. Tufănele nr. 1 www.sifolt.ro, e-mail: public@sifolt.ro Tel.: 0251-419.397, 419.398, 419.338, 419.347	BVB – categoria Premium (SIF5) Capital social: 52.214.914,30 lei Fax: 0251-419.340	Număr Registru A.S.F.: PJR07'AFIAA/160004/15.02.2018 LEI (Legal Entity Identifier): 254900VTOOM8GL8TVH59 CUI/CIF: RO 4175676 J16/1210/30.04.1993
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Nr. 6071/06.10.2020

FINANCIAL SUPERVISORY AUTHORITY

Splaiul Independentei nr. 15, sector 5, cod postal 050092, Bucharest

- To Mr. Associate Professor PhD Ec. NICU MARCU - CHAIRMAN

- To Mr. GABRIEL GRADINESCU – SIIF VICEPRESIDENT

- ISSUERS DIRECTORATE, TRANSACTION MONITORING AND MARKET ABUSE,

To Mr. CIPRIAN COPARIU – MANAGER

- REGULATORY - AUTHORIZATION DIRECTORATE

To Mrs. FLORENTINA BOBOC – MANAGER

From the checks carried out according to the shareholders' register of SIF Oltenia SA, consolidated on the reference date 30.09.2020 and some public information, regarding OGMS SIF Oltenia SA convened for 12 / 13.10.2020, resulted a shareholders group which is presumed to act in concern with the SIF Oltenia SA issuer, composed of the following persons and legal entities: SIF Banat Crisana SA, SIF Muntenia SA, Straut Radu – Razvan, Fondul Inchis de Investitii ACTIVE PLUS, FIA CERTINVEST ACTIUNI, FDI CERTINVEST XT INDEX, FDI CERTINVEST BET FI INDEX, Fondul Inchis de Investitii STAR VALUE, FII MULTICAPITAL Invest, FDI STAR FOCUS, FDI STAR NEXT, Fondul Inchis de Investitii OPTIM INVEST, FII BET – FI INDEX INVEST, FDI PROSPER INVEST, FIA ROMANIA STRATEGY FUND AA/Vaduz, FII SMART MONEY, FDI FIX INVEST, FII FORTUNA CLASIC, FII FORTUNA GOLD, OPUS – Chartered Issuances SA/AA Luxembourg.

The group of individuals and legal entities described above is under the joint control of SIF BANAT CRISANA and SIF MUNTENIA which hold cumulatively, directly and indirectly a number of 165,986,703 SIF 5 shares, representing 31.789136 % of the share capital of SIF Oltenia S.A., respectively 33.197341 % from voting capital, which we consider as qualified participation in accordance with the provisions of FSA Regulation no. 3/2016, as follows:

I) DIRECT HOLDINGS OF SIF 5 SHARES ON 30.09.2020 BY SIF Banat Crisana SA, SIF Muntenia SA and STRAUT Radu-Razvan

SIF5 shares holding (% CS – SIF5)

- SIF Banat Crisana
- SIF Muntenia
- Straut Radu-Razvan

TOTAL I	29,010,286	5.555938
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II. INDIRECT HOLDINGS OF SIF 5 SHARES, ON 30.09.2020, BY SIF Banat Crisana and SIF Muntenia THROUGH INVESTMENT FUNDS

No.	Group members	Who holds units	Total holding value updated to 30.06.2020 - lei -	Share in CS of the fund %	Cumulative weight in CS of the fund %	SIF 5 shares held at 30.09.2020 (% CS-SIF5)	Fund Management Company
1.	Fondul Inchis de Investitii ACTIVE PLUS	SIF 1	163,993,494,00	76.4216	97.2216	5.24 %	SAI Swiss Capital Asset Management
		SIF 4	44,636,840,20	20.80			
2.	Fondul Inchis de Investitii ACTIVE DINAMIC	SIF 1	0,00	0.00	95.37	-	SAI Swiss Capital Asset Management
		SIF 4	15,632,697,13	95.37			
3.	FIA CERTINVEST ACTIUNI	SIF 1	72,645,715,00	55.5979	76.3979	5.50 %	SAI Certinvest
		SIF 4	27,181,312,67	20.80			
4.	FDI CERTINVEST XT INDEX					0.0022%	SAI Certinvest
5.	FDI CERTINVEST BET FI INDEX					0.0638%	SAI Certinvest
6.	Fondul Inchis de Investitii STAR VALUE	SIF 1	9,965,279,00	18.9047	49.3947	1.0709 %	SAI Star Asset Management
		SIF 4	16,074,880,78	30.49			
7.	FII MULTICAPITAL Invest	SIF 1	0	0	25.90	1.0709 %	SAI Star Asset Management
		SIF 4	11,788,703,29	25.90			
8.	FDI STAR FOCUS	SIF 1	0	0	16.87	1.0709 %	SAI Star Asset Management
		SIF 4	975,726,69	16.87			
9.	FDI STAR NEXT	SIF 1	0	0	10.76	1.0709 %	SAI Star Asset Management
		SIF 4	1,260,666,36	10.76			
10.	Fondul Inchis de Investitii OPTIM INVEST	SIF 1	37,782,107,00	23.4894	42.5994	5.48 %	SAI Broker
		SIF 4	30,741,470,66	19.11			
11.	FII BET – FI INDEX INVEST	SIF 1	0	0	59.99	0.1299 %	SAI Broker
		SIF 4	5,858,370,65	59.99			
12.	FDI PROSPER Invest	SIF 1	0	0	28.94	0.0137 %	SAI Broker
		SIF 4	1,512,566,32	28.94			
13.	FII SMART MONEY					0.0012 %	SAI Broker
14.	FDI FIX INVEST					0.0025 %	SAI Broker
15.	FII FORTUNA CLASIC					0.0223 %	SAI Broker
16.	FII FORTUNA GOLD					0.0017 %	SAI Broker
17.	FIA ROMANIA STRATEGY FUND AA/Vaduz	SIF 1	31,789,800,00	50.8772	100.00	4.03 %	Accuro Fund Solutions AG, Vaduz, Liechtenstein
		SIF 4	30,693,600,00	49,1228			
	TOTAL II	SIF 1	316,176,395,00			112,526,417/	
		SIF 4	186,356,834,75				

III) INDIRECT HOLDINGS OF SIF 5 SHARES, ON 30.09.2020, BY SIF Muntenia SA THROUGH a company issuing BONDS

No.		Who holds units	Units no.	Purchase/ Due date	Updated held value at 30.06.2020 (lei)	SIF 5 shares held at 30.09.2020 (% CS – SIF 5)
1.	OPUS – Chartered Issuances SA/AA Luxembourg	SIF4	501	25.08.2017 / 24.09.2020	25,137,425.30	4.6826 %
2.	OPUS – Chartered Issuances SA/ AA Luxembourg	SIF4	1,140	06.09.2016 / 03.09.2020	55,815,645.55	
	TOTAL III				80.953.070,85	4.6826 %

TOTAL I +II+III = 165,986,703 shares, representing 31.789136% of the share capital of SIF Oltenia SA., Respectively 33.197341% of the share capital with voting rights.

(Voting capital -500,000,000 shares- results from the suspension of voting rights related to a number of 22,149,143 shares, repurchased by SIF Oltenia SA within the public purchase offer carried out between 22.07.2020 - 04.08.2020, from the total of 522,149,143 shares related to the subscribed and paid-in capital).

For the analysis of the situation of the group in question, we took into account public documents regarding the amounts advanced in investment vehicles:

- SIF BANAT Crisana in Appendix 17, Table 9, Instruments mentioned in art. 187 lit. a) - Shares not listed on 30.06.2020 - based on the simplified interim individual financial statements on 30.06.2020- published on the BVB website, chapter Issuers of AOPC / UCITS type and in detail described in “Explanatory notes selected in the financial statements simplified on June 30, 2020 ”. (Presented in Appendix 1 hereto).
- SIF Muntenia in “Detailed situation of SIF Muntenia investments as of June 30, 2020” - Appendix XIV: “Participation titles in UCITS / AOPC on 30.06.2020”. (Presented in Appendix 2 hereto).
- From appendix 1 and appendix 2 above it results that FIA ROMANIA STRATEGY FUND AA / Vaduz (fund managed by Accuro Fund Solutions AG, Vaduz, Liechtenstein) is 100% owned by SIF BANAT Crisana together with SIF Muntenia (see appendix 1 and 2).
- SIF Muntenia holds on 30.06.2020, shares representing 18.48% of the share capital of SSIF BRK FINANCIAL GROUP SA (information presented in Appendix 17_2: „Detailed situation of investments on 30.06.2020, securities admitted or traded on a market regulated in Romania - a. SHARES” (page 2). (Presented in Appendix 3 hereto).
- SSIF BRK FINANCIAL GROUP holds 99.98% of the SAI BROKER (Appendix - Report no. 1627599 / 14.09.2020 - Provision of Information SAI BROKER SA- issued by the National Office of the Trade Register). (Presented in Appendix 4 hereto).
- SSIF Vienna Investment TRUST SA, company led by Adrian Simionescu, as Chairman / General Manager and shareholder of this company (25% of the share capital) (Appendix - Report no. 1627640 / 14.09.2020 - Provision of Information SSIF Vienna Investment TRUST SA - issued by the National Office of Trade Register), member of the Board of Directors of

SAI MUNTENIA INVEST SA, administrator of SIF MUNTENIA, is one of the shareholders (7.9267% of the share capital) of SAI SIRA SA (Appendix - Report no. 1627553 / 14.09.2020 - Provision of Information of SAI SIRA SA- issued by the National Office of the Trade Register). (Presented in appendix 5 and 5.1 hereto).

- The main shareholders of SAI STAR ASSET MANAGEMENT S.A. are Danila Georgeta (51% of the share capital) and Danila Nicolae - Alexandru (27.78% of the share capital) (Appendix - Report no. 1627665 / 14.09.2020 - Information Provision SAI STAR ASSET MANAGEMENT SA - issued by the National Registry Office Trade). (Presented in Appendix 6 hereto).
- Also Danila Nicolae - Alexandru shareholder of SAI STAR ASSET MANAGEMENT SA (27.78% of the share capital) is at the same time shareholder of SAI SIRA SA with 5.0171% of the share capital (Appendix - Report no. 1627553 / 14.09. 2020 - Information Supply SAI SIRA SA - issued by the National Office of the Trade Register and Report No. 1627665 / 14.09.2020– Information Supply SAI STAR ASSET MANAGEMENT SA - issued by the National Office of the Trade Register). (Presented in appendix 5.1 and 6 hereto).
- SAI CERTINVEST manages the investment funds from positions 3, 4 and 5 respectively: FIA CERTINVEST ACTIUNI, FDI CERTINVEST XT INDEX and FDI CERTINVEST BET FI INDEX, so it is presumed that the three investment funds act in concert with SIF Oltenia SA, fact recorded also by the “Declaration of holding shares within the Societatea de Investiții Financiare OLTENIA SA” signed by the legal representative of SAI CERTINVEST SA and authenticated under no. 426 / 03.04.2020 at SPN TATOMIR GHEORGHE AND LANCRAJAN MIHAIL-MARIUS as well as by REPORTING MAJOR DETENTIONS according to art. 69 paragraph 1 of Law no. 24/2017 and FSA Regulation no. 5/2018, no. 93 / 03.04.2020 - signed by the legal representative of SAI CERTINVEST SA and registered at SIF OLTENIA SA under no. 2878 / 06.04.2020 and confirmed by the „Shareholding statement within the Societatea de Investiții Financiare OLTENIA SA” signed by the legal representative of SAI CERTINVEST SA and authenticated under no. 696 / 08.07.2020 to SPN TATOMIR GHEORGHE AND LANCRAJAN MIHAIL-MARIUS as well as by REPORTING MAJOR DETENTIONS according to art. 69 paragraph 1 of Law no. 24/2017 and FSA Regulation no. 5/2018, no. 196 / 08.07.2020 - signed by the legal representative of SAI CERTINVEST SA and registered at SIF OLTENIA SA under no. 4650 / 07.08.2020 (Presented in the appendix 6.1, 6.2, 6.3 and 6.4 hereto)
- The behavioral history of the close relationship between SIF BANAT CRISANA and the “apparent administrator” SWISS CAPITAL, in charge of which even the Financial Supervision Authority retained several acts of violation of the law in the execution of trading orders with SIF1 securities. (Decisions 38, 39, 40 / 17.02.2014 in which it is held that the responsible persons within SSIF SWISS CAPITAL „had reasonable reasons to consider that the respective operations are suspicious of market manipulation”. (Presented in appendix 16 hereto)
- SIF Muntenia in „Detailed situation of investments SIF Muntenia on 30.06.2020” - Appendix 17_4 - „Corporate bonds / bonds issued or guaranteed by local public administration authorities - admitted to trading” states that in 2016 and 2017 it made investments amounting to 16,410,000 Euro in bonds issued by OPUS – Chartered Issuances SA/AA Luxembourg, public limited company registered in the Grand Duchy of Luxembourg. (Presented in appendix 7)

- This investment vehicle holds on 30.09.2020, a number of SIF5 shares representing 4.6826% of the share capital of SIF OLTENIA.

Between the members of the identified group were found a series of relations that attract the incidence of the legal provisions regarding the presumption of their concerted action in connection with the issuer SIF Oltenia SA reported to the provisions of Law no. 24 / 2017- regarding the issuers of financial instruments and market operations, Title I - General provisions, as follows:

- art.2.(1) pct.29 of the Law 24/2017

„Controlled person - any legal person:

a) in which a natural person or legal entity holds the majority of voting rights or

b) in which a natural person or legal entity has the right to appoint or remove a majority of the members of the administrative, management or supervisory bodies, being, at the same time, a shareholder or associate of the person in question, or

c) in which a natural person or legal entity is a shareholder or associate and controls alone, based on an agreement concluded with other shareholders or associates of the person in question, the majority of the voting rights of the shareholders or associates or

d) over which a natural person or legal entity has the power to exercise or effectively exercise a dominant influence or control.

A. According to the existing information in the half-yearly report of SIF BANAT CRISANA SA prepared on June 30, 2020 published on the website www.sif1.ro, it results that on 30.06.2020 SIF Banat Crisana owns 99.98% of SAI MUNTENIA SA (see Appendix 1 hereto) which in turn manages SIF MUNTENIA SA (according to the website www.munteniainvest.ro and www.sifmuntenia.ro). On the other hand, from the same half-yearly report prepared on 30.06.2020 it results that SIF Banat Crisana holds directly on 30.06.2020, a share of 4.9717% of the share capital of SIF Muntenia SA. (It is presented in Appendix 8 to this - Appendix 17, Table 3- Securities admitted or traded on a regulated market in Romania on 30.06.2020, category “Issuers of AOPC / UCITS type”).

The indirect ownership of SIF MUNTENIA SA by SIF BANAT CRISANA SA was also authorized by Decision no. 27 / 20.06.2012 issued by the Competition Council which established that SIF BANAT CRISANA holds direct control of SAI MUNTENIA INVEST SA and indirectly over SIF MUNTENIA SA. (Presented in Appendix 17 hereto)

In this context, it is obvious that these two entities act in a CONCERTED way.

Moreover, in the document “STATEMENT OF HOLDINGS” sent to SIF OLTENIA SA on March 15, 2019, SIF MUNTENIA mentions that together with SIF BANAT CRISANA it acts in concert with the issuer of SIF OLTENIA SA (appendix Statement of Holdings). (Presented in Appendix 9 hereto).

Likewise, in the document “STATEMENT OF HOLDINGS” sent to SIF OLTENIA SA on 03.04.2019, Mr. Straut Radu-Razvan mentions that as Vicepresident of the Board of Directors and Deputy General Manager of SIF Banat Crisana, together with SIF BANAT CRISANA and SIF MUNTENIA he acts in concert with the issuer SIF OLTENIA SA (Appendix Statement of Holdings). (Presented in appendix 10 hereto).

We mention that all the “Statement of holdings”, given, until the date of repeal of art. 286¹ p. (1) of Law no. 297/2004, in front of a Notary Public or lawyer's certificates and / or sent to the

market, both of SIF Banat Crisana and those of SIF Muntenia and of Mr. STRAUT Radu - Razvan are insincere regarding the number of SIF Oltenia shares held directly and indirectly, omitting the indirect holdings from investment vehicles and companies created with the financing of SIF Banat Crisana and SIF Muntenia in order to mislead the shareholders and the Financial Supervisory Authority, in order not to find the illegal exceeding of the provisions of art. 286¹ p. (1) of Law no. 297/2004.

At the same time, in the document “STATEMENT OF DETENTIONS” sent to SIF OLTENIA SA on 30.07.2019 and registered under no. 6714 / 30.07.2019, with the same omissions regarding the indirect holdings in investment vehicles, SIF BANAT CRISANA mentions that together with SIF MUNTENIA and the natural persons Straut Radu-Razvan, Marica Sorin, Simionescu Adrian, Mihailescu Dorina Teodora and Constantin Mircea act in concert in connection with the issuer SIF OLTENIA SA (appendix to the Holdings Statement). (Presented in Appendix 10.1 hereto).

B. Regarding the group described in tables II and III above:

In accordance with the provisions of art. 286¹ of Law 297/2004 (repealed at this date) “any person could acquire in any capacity or may hold alone or together with the persons with whom he acts in concert shares issued by SIF but not more than 5% of the share capital.”

The interdiction aimed at holding SIF shares by any title, the scope of legal interdiction being extended to any person, the exceptions being limiting provided by law.

By using the phrases “holding” and “acquisition by any title” the legislator eliminated any doubt that the interdiction is not limited to the direct appropriation of shares, but to any form of association in order to directly or indirectly exercise possession / control / usufruct over shares in a financial investment company that exceeds 5% of the share capital, regardless of whether the respective holding has attached the right to vote or not.

In cazul de fata, la nivel formal, grupul declara ca dreptul de vot apartine administratorului de fond fara ca aceasta sa fie una reala si credibila.

In exercising the prerogatives provided by Instruction 6/2012, the Senior Management of SIF Oltenia SA analysed the real holders / beneficiaries of the shares, regardless of the fact that, apparently, the rights attached to these holdings to vote in GMS are formally exercised by other persons than the real beneficiary, in this case the fund administrators.

The identification of the final real holders / beneficiaries of the shares was made both in terms of capital market regulations and legal definitions provided by Law 129/2019 for preventing and combating money laundering and terrorist financing and Competition Law 21/1996.

The entire legislation includes imperative norms that aim to identify the real beneficiaries of the actions in order to prevent the fraud of the trading market, the abuse of a dominant position, the maintenance of an orderly market.

Both the obligation to report a certain holding threshold to companies whose shares are traded on the capital market, and the limitation to a maximum of 5% of the share capital of SIFs take into account the declared direct and indirect holdings but also the undeclared ones, hidden by interposition of screen type entities.

In this case, we are in the presence of hiding the real beneficiaries of a number of 135,845,019 shares apparently owned by front vehicles, in reality the final beneficiaries being SIF BANAT CRISANA and SIF MUNTENIA SA. (Presented in Appendix 18 hereto)

As a legal basis for the presumption of concertation of the persons in the group in question, we considered:

- art.2.(1) pct.30 of the Law 24/2017 :
- *„Persons acting in concert - natural persons or legal entities cooperating on the basis of a formal or tacit agreement, verbal or written, in order to pursue a common policy in relation to an issuer.”*
- art.2.(2) of the Law 24/2017 :
- *„ In applying the provisions of paragraph (1) point 30, until proven otherwise, the following are presumed to act in concert:*
- *a) the persons controlled with the person / persons exercising control and the persons controlled with each other;*
- *b) the parent company together with its subsidiaries, any of the subsidiaries of the same parent company between them, as well as a legal person together with a natural person or another legal person that is in a relationship similar to that between a parent company and a branch. Any subsidiary of a subsidiary is considered a subsidiary of the parent company;*
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- *d) the collective investment undertakings with the investment management company and with the parent company of the investment management company, as well as the collective investment undertakings managed by the same management company between them.*
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- *f) the following persons:*
- *1) persons who in carrying out economic operations use financial resources having the same source or who come from different entities that are in a control relationship. For the purposes of this letter, the notions of the same source and different entities that are in a controlling relationship do not include credit institutions or other institutions that carry out a professional lending activity, under the conditions established by law;*
- *2) persons who, in carrying out economic operations, direct the benefits thus obtained to the same recipient or to recipients who are persons under the same control;*
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- *4) persons who have adopted or are adopting a similar investment policy, through the acquisition of financial instruments issued by the same legal entities or by persons in a controlling relationship with the same legal entities;*
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- *6) persons who have associated in any legal form recognized by law, and the purpose or objective of the association consists in operations related to one or more issuers;*
- *7) persons who hold at the same time shares / shares in one or more legal entities in connection with which they jointly exercise control and carry out a common policy;”*
- art. 3. al.2 lit. f din Insrtuctiunea CNVM nr. 6/2012

- „(2) In view of the suspension provided in par. (2) in art. 286 of the Law no. 297/2004, respectively art.2 par. (1) of this instruction, the voting rights held by a person shall be calculated considering the following:
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- f) voting rights held by a third person, other than the one provided in letters a) and c), who act in concert with the respective natural or legal person.”

According to the definition from art. 2 (1) point 28 of the Law 24/2017 the person is defined as “natural person or legal entity”, meaning that no forms of association such as AOPC funds are excluded, so that in obviously, they also fall within the scope of application of the legal interdiction if they are in the situation provided in art. 2 (2) lit. f of the Law 24/2017,

The controlled person is defined in art. 2 p. (1) § 29 lit. d) of the Law 24/2017 as a person in which a natural person or a legal entity has the power to effectively exercise a dominant influence.

The factual and legal arguments taken into account in the analysis of the identified group of persons are not related to the apparent shareholding structure of the fund administrators but to the identification of holders and beneficiaries, respectively real holders of shares, subjects of the interdiction provided by art. 286 of the Law no. 297/2004.

In this sense, it is found that the persons who decisively finance the respective entities are SIF 1 and SIF 4, and consequently are the beneficiaries of investment funds, respectively the holders of securities (shares / fund units) having the power to effectively exercise a dominant influence within the meaning of art. 2 p. (1) § 29 lit. d of the Law 24/2017.

The decisive and effective influence of SIF 1 and SIF 4 on these funds is evident in the fact that they are, in most cases, the only companies that financed them or the main shareholders, so that their very existence depends on the decision-making will. and not by the decision of the fund administrators, this fact resulting from the situation of the holdings that SIF BANAT CRISANA and SIF MUNTENIA made public.

Also, it was taken into account that the beneficiaries of the dividends related to the shares of SIF OLTENIA SA are SIF BANAT CRISANA and SIF MUNTENIA SA the persons who control the group of persons to which we refer.

We also see that fund managers are remunerated with a percentage of the value of the net assets of the funds, creating the levers for exercising the dominant influence of the investor over the administrator.

In this situation are found (data on 30.06.2020):

- Fondul inchis de investitii ACTIVE PLUS cumulative share in the share capital of 97.2216% owned by the two related entities - SIF 1 and SIF 4;
- FIA CERTINVEST cumulative share in the share capital of 76.3979%;
- FIA ROMANIA STRATEGY FUND AA – cumulative share of 100% of the share capital;
- OPUS Chartered Issuances value held on 30.06.2020 - 80,953,070.85 lei;
- Fondul inchis BET-FI INDEX INVEST - 59.99% of the share capital;
- Fondul inchis de investitii STAR Value – cumulative share 49.3947% of the share capital;
- Fondul inchis de investitii Optim Invest – cumulative share 42.5994% of the share capital;

The existence of the effective dominant influence exerted on the funds by SIF1 and SIF4 is reflected by the time dynamics of the amounts outsourced to these funds, corroborated with the type of their investments, mainly or entirely in shares of the issuer SIF OLTENIA SA and in its own shares SIF1 and SIF4.

In this sense, we reiterate that, from the annual and periodic financial statements published by the two entities, it results that the value of investments in investment vehicles of AOPC / UCITS type and in structured products registers the following dynamics:

- SIF MUNTENIA

At 31.12.2016	lei
Value of investments in AOPC / UCITS vehicles	109,590,242
Value of investments in structured products (bonds of OPUS Chartered Issuances SA)	64,226,991
Total	173,817,233,00

At 31.12.2017	lei
Value of investments in AOPC / UCITS vehicles	179,731,361
Value of investments in structured products (bonds of OPUS Chartered Issuances SA)	98,683,282
Total	278,414,643,00

At 31.12.2018	lei
Value of investments in AOPC / UCITS vehicles	175,856,515
Value of investments in structured products (bonds of OPUS Chartered Issuances SA)	77,884,528.55
Total	253,731,043.50

At 31.12.2019	lei
Value of investments in AOPC / UCITS vehicles	212,251,039.86
Value of investments in structured products (bonds of OPUS Chartered Issuances SA)	79,348,825.02
Total	291,599,864.88

At 31.03.2020	lei
Value of investments in AOPC / UCITS vehicles	169,253,004.49
Value of investments in structured products (bonds of OPUS Chartered Issuances SA)	80,392,371.73
Total	249,645,376.22

At 30.06.2020	lei
Value of investments in AOPC / UCITS vehicles	186,356,834.75
Value of investments in structured products (bonds of OPUS Chartered Issuances SA)	80,953,070.85
Total	267,309,905.60

- SIF BANAT CRISANA

The total value of investments in the respective funds evolved as follows: from 64.5 million lei in 2016, to 230.4 million lei in 2017, 295.5 million lei in 2018, to over 366.42 million lei on 31.12.2019 , at over 288.91 million lei on 31.03.2020 and at over 316.17 million lei on 30.06.2020.

The dynamics in the holdings of shares in SIF OLTENIA SA is in the same increasing trend with the investments in funds. In the period 2016-2020, the SIF Banat Crisana group, SIF Muntenia and the mentioned Investment Funds held the following values cumulatively at the reference date of the GMO / EGMS at SIF Oltenia:

- in 2016 - 9.329% of the share capital of SIF Oltenia;
- in 2017 - 13.802% of the share capital of SIF Oltenia;
- in 2018 - 21.336% of the share capital of SIF Oltenia;
- on 24.04.2019 - 28.558% of the share capital of SIF Oltenia.
- on 05.11.2019 - 28.553336% of the share capital of SIF Oltenia.
- on 12.03.2020 - 28.394581% of the share capital of SIF Oltenia.
- on 14.04.2020 - 28.414867% of the share capital of SIF Oltenia.
- on 01.07.2020 - 28.455722% of the share capital of SIF Oltenia.
- on 30.09.2020 -31.789136% of the share capital of SIF Oltenia.

On 30.09.2020, the reference date for the GMS from 12 / 13.10.2020, the SIF Banat Crisana group, SIF Muntenia and the mentioned Investment Funds hold a cumulative 31.789136% of the share capital of SIF Oltenia SA.

The direction and control of these funds results from the Notes to the Financial Statements of SIF MUNTENIA SA for 2018 in which it is explicitly stated that: Appendix (7.1)

„During 2017, the Company invested in bonds issued by OPUS Chartered Issuance SA with a maturity of one year and an acquisition cost of 29,205,275 lei, equivalent to 6,389,253 euros for a number of 501 units. The acquisition of this type of securities is part of the investment policy of SIF Muntenia to diversify the investment portfolio. The securities follow the evolution of a basket of shares of SIF Banat Crisana SA (in proportion of 52%) and SIF Moldova SA (in proportion of 48%), their holder conferring the right to dividend, but without their holding conferring voting rights to the investor SIF1 and SIF2 action packages. OPUS Chartered Issuance SA is a limited liability

company registered in the Grand Duchy of Luxembourg as an unregulated securitization company, the dealer of the transaction being represented by Morgan Stanley International PLC. In September 2018, the maturity of this title issued by OPUS Chartered Issuance SA was extended for a period of two years.

On December 31, 2018, the Company valued these securities using a valuation model that takes into account the closing price published by Bloomberg 12,522,18 euro / certificate (December 31, 2017: 16,381 euro / certificate).

During 2016, the Company invested in bonds issued by OPUS Chartered Issuance SA with a maturity of two years and an acquisition cost of 44,621,357 lei, equivalent to 10,000,080 euros for a number of 1,140 units. The acquisition of this type of securities is part of the investment policy of SIF Muntenia to diversify the investment portfolio. The securities follow the evolution of a basket of shares of SIF Moldova SA (in proportion of 9.17%) and SIF Oltenia SA (in proportion of 90.83%), their holder conferring the right to dividend, but without their holding conferring the right of vote to the investor for the SIF2 and SIF5 share packages, respectively on 05.11.2019.

In September 2018, the maturity of this title issued by OPUS Chartered Issuance SA was extended for a period of two years.

On December 31, 2018, the Company evaluated these securities using an evaluation model that takes into account the closing price published by Bloomberg 11,041.68 euro / certificate (December 31, 2017: 11,717 euro / certificate) as well as an adjustment factor that takes into account mainly the liquidity risk on the underlying asset market and its effect on the quotation of the securities by their issuer.”

We reiterate in the context that the provisions of art. 2861 of the Law 297/2004 prohibited the holding of shares regardless of whether or not these shares attached the right to vote, what is certain is that the person OPUS Chartered Issuance SA is not only financed 100% by SIF MUNTENIA SA, but the existence they depend exclusively on its funds, and, in addition, the ownership of SIF OLTENIA SA shares is part of the financier's investment strategy, and the ownership and use of SIF OLTENIA SA shares is in fact in the patrimony of SIF Muntenia.

Although it has no relevance to whom the voting right formally belongs, for the shares in question the dividends belong directly to SIF MUNTENIA SA being obvious that this entity is also the one that has control, since it is recognized that the fundraising was done with the imperative objective, concretely for the acquisition of a „SIF OLTENIA SA share basket.”

The same situation is found in the case of FIA ROMANIA STRATEGY FUND AA / Vaduz, being without a doubt that the fund and its administrator play only the role of intermediary for the holdings of SIF5 shares.

In this sense, we submit the Report published by FIA ROMANIA STRATEGY FUND AA / Vaduz for 2017, which shows that it was established on 08.11.2016 when 81% of the assets were placed in shares issued by its investor SIF Banat Crisana. What is certain is that at the end of the financial year 2018, SIF Banat Crisana and SIF Muntenia declare themselves holders (together) of 100% of the share capital of the fund which on 24.04.2019 and currently holds a number of 21,020,816 SIF 5 shares, shares that confer the right of dividend to the two investors (SIF1 and SIF4). (Appendix 15).

AOPC type entities are constituted as civil companies based on the provisions of art. 1889-1948 of the Civil Code. Based on the contracts thus concluded, the investors become part of the civil society contracts. (art. 4.1 of the FII BET FI INDEX INVEST company contract)

The investment policy of this fund is based on the reproduction of the BET FI index (respectively in shares issued by SIFs and the holders of the fund units collect the dividends corresponding to their registration and collection date (Appendix 12)

The same situation is found in the case of FIA CERTINVEST ACTIUNI held in proportion of 76.3979% of the share capital of SIF BANAT CRISANA and SIF MUNTENIA SA, the two shareholders - related to each other holding the right of dividend for the shares of SIF OLTENIA SA.

These contracts, even if they are lawful in themselves, were used by SIF 1 and SIF 4 for the illicit purpose of violating the provisions of art. 286 of the Law 297/2004.

Apart from the clauses in the agreement, an analysis of the legality of the operation cannot ignore factual and legal situations left outside the contractual field claimed to be lawful, respectively:

- Detailed structure of SIF Muntenia's portfolio as of March 31, 2020 „- Appendix 17_4 -“ Corporate bonds / bonds issued or guaranteed by local public administration authorities - admitted to trading „stating that in 2016 and 2017 it made investments totaling 16,410 .000 Euro in bonds issued by OPUS - Chartered Issuances SA / AA Luxembourg, a public limited liability company registered in the Grand Duchy of Luxembourg. (Appendix 7);
- Report of the Directors of SIF MUNTENIA SA for the approval of the financial statements of 2018 - page 30 where it is expressly stated that: “investments in AOPC aimed to reduce the general risk of the portfolio and ensure access to market segments that could not be accessed directly for regulatory reasons „(Appendix 13).
- SIF Report 1 on the collection of dividends from the Certinvest Investment Fund related to SIF shares held by the fund; (Appendix 14)
- All investments in funds made by SIF 1 and SIF 4 target shares issued by SIF 5, respectively treasury acquisitions SIF 1 and SIF 4;
- The investor - part of the company contract is the holder of the right to collect the dividends (LIFE INTEREST) related to the SIF shares formally held by the investment fund which in turn is 100% controlled by SIF 1 and SIF 4;
- The right to vote cannot be dissociated from the right to collect dividends, the fund administrator not being a third party to the contract and the majority associate members, but only their representative with the right to represent the investor in GMS SIF;
- In accordance with the provisions of Art. 741 (1) of the Civil Code, “ The right to vote related to a share or other security, an individual part, a share of the property right or any other property belongs to the usufructuary ”.
- Art. 703 of the Civil Code, defining the usufruct, stipulates that it is “the right to use another person's property and to collect its fruits exactly as the owner, but with the duty to preserve its substance”, and art. 709 stipulates that „in the absence of a contrary stipulation, the usufructuary has the exclusive use of the good, including the right to harvest its fruits”.
- We note that the right of use of the investor recorded in the association agreement and its

investment policy, as well as the adhesion of the investor SIF1 and SIF4 is achieved precisely through the right to harvest the fruits and is transposed into the usufructuary's right to acquire dividends.

As proof that the shares held by the investment funds managed by other management companies have, depending on their own interests, SIF Banat Crisana and SIF Muntenia is the following provision from the constitutive documents of FII BET-FI INDEX INVEST: " through its policy redistribution of dividends received to holders of FII fund units BET_FI Index Invest, marks a premiere on the closed-end investment fund market in Romania. Explicitly, the dividends received by the Fund will be directed to investors, respecting both the registration date and the collection date. (Appendix 12).

At the same time, SIF Muntenia, in the annual report of the administrator for 2018, on page 30, the title 'Fund units' mentions: 'The participation titles in O.P.C.V.M./ A.O.P.C. contributes to reducing the overall risk of the portfolio through diversification and ensures access to financial and investment market segments that could not be accessed directly due to regulatory or cost reasons. '(Appendix 13).

Also, SIF Banat Crisana in 'Notes to the individual financial statements for the financial year ended December 31, 2018', on page 48, states: 'Certinvest Investment Fund transferred during 2018 the amount of 2.5 million lei, representing dividends collected from the companies in the portfolio, in proportion to the holding of SIF '(Appendix 14).

It results unequivocally that the dividends received are sent to the holders of the funds and do not serve for the calculation of the value of the fund unit in accordance with the legal provisions.

From the analysis of the use of funds and investments made in evolution, from 2016 to 2020 when they reached a holding of 28.414867% of the share capital of SIF Oltenia, it results that the conditions for presuming a concerted action are met provided by the provisions of art. 2 p. 2 lit. (f), of the Law 24/2017, as follows:

- point 1: persons who in the course of economic operations use financial resources having the same source or who come from different entities under the same control (resources come from SIF 1 and SIF IV and, in addition, SIF1 controls SIF4);
- point 2: the persons who in carrying out some economic operations direct the benefits thus obtained to the same recipients (to SIF1 and SIF4);
- point 4: persons who have adopted or are adopting a similar investment policy by acquiring instruments issued by the same legal entity (the whole group mainly acquires SIF5 shares from SIF1 and SIF4 financial sources);
- point 6: persons who have associated in any legal form recognized by law and the purpose or objective of the association consists in operations related to one or more issuers (objective of acquisitions of SIF5 shares);
- point 7: persons who hold at the same time shares in one or more legal entities in connection with

which they exercise joint control and carry out a common policy (the whole group carries out a common policy - acquisition of SIF5 shares).

At the same time, we mention the fact that the presumed concerted action is incriminated by the provisions of art. 2 p. 2 of the Law 24/2017, each point a, b, c, d, e, f, g, h are distinct points of presumed concerted action, which do not exclude each other but each of them deals with different cases, so that some of the shareholders may find themselves under the incidence of several points.

In accordance with the provisions of art. 286 of the Law no. 297/2004 - regarding the capital market, "any person could acquire under any title or can hold alone or together with the persons with whom he acts in concert shares issued by financial investment companies resulting from the transformation of private property funds, but no more of 5% of the share capital of the financial investment company ,,".

Based on the above, we conclude that on 30.09.2020:

1. Together, SIF Banat Crisana, SIF Muntenia and Straut Radu - Razvan directly hold a number of 29,010,286 SIF 5 shares representing 5.555938% of the share capital of SIF Oltenia.

2. From the Reports: quarterly, on 30.06.2020, of SIF Banat Crisana SA and quarterly, on 31.03.2020, of SIF Muntenia SA it results that at the end of the reporting period they hold together or separately securities issued by the previously specified investment funds.

These investment vehicles in turn hold a number of 112,526,417 shares issued by SIF5, representing 21.550627% of the share capital of SIF Oltenia.

3. The indirect holding of SIF Muntenia is added through OPUS - Chartered Issuances SA / AA Luxembourg of SIF5 shares (representing 4.6826% of the capital of SIF Oltenia SA) which results that the group formed around SIF Banat Crisana and SIF Muntenia, holds a number of 165,986,703 SIF5 shares representing 31.789136% of the share capital of SIF Oltenia.

4. The common voting policy exercised towards SIF OLTENIA SA by the group of shareholders specified above is reflected by the position adopted at the items on the agenda of the Extraordinary General Meeting of Shareholders of SIF Oltenia SA dated May 9, 2019 (at the points requested by SIF Banat Crisana and SIF Muntenia), the meeting convened at the joint request of SIF Banat Crisana SA and SIF Muntenia SA (Appendix 21 - Group voting summary).

Even if the members of the group of shareholders controlled by SIF Banat Crisana and SIF Muntenia, subject to analysis, did not vote identically, overall, their vote was exercised so that the items on the agenda, requested by SIF Banat Crisana and SIF Muntenia be approved by the EGMS, with the majority vote exercised by the group in question.

5. The common voting policy of the same funds within the GMO SIF BANAT CRISANA SA from 20.06.2019. As it results from the ballots and attendance lists of the shareholders who voted for GMOs, almost all investment funds, including SIF4 and OPUS-CHARTERED SA have a common investment policy towards SIF1, which overturns the presumption of independence of nominal administrators of the funds.

Although they did not vote identically, the group of shareholders controlled and financed by SIF Banat Crisana and SIF Muntenia, through the voting method exercised led to the total rejection of the items on the agenda requested by SIF Oltenia SA (Appendix 22- Ballots from the GMO SIF Banat Crisana from 20.06.2019, of the issuers controlled by SIF Banat Crisana and SIF Muntenia)

In our opinion, SIF Banat Crisana, SIF Muntenia and Straut Radu - Razvan, through the direct holdings as well as through the indirect holdings in the patrimony of the investment funds previously presented and OPUS - Chartered Issuances SA / AA Luxembourg, fall under the provisions of art. . (1) point 30 and art. 2 p. (2) of the Law no. 24/2017 regarding the persons acting in concert and the holding of 165,986,703 SIF5 shares representing 31,789136 from the share capital of SIF Oltenia, was outside the provisions of art. 286¹ al. (1) of the Law no. 297/2004 holding well over the limit allowed by law and the articles of association of the company, respectively 5% of the share capital of SIF Oltenia SA and in accordance with the provisions of FSA Regulation no. 3/2016 (currently in force) constitutes a group of qualified investors holding in concert a qualified participation from the share capital of SIF OLTENIA SA of 31.7889136%.

At the same time, as a result of the direct and indirect holding of 31.789136% of the share capital of SIF OLTENIA SA, SIF Banat Crisana, SIF Muntenia and Straut Radu Razvan violated the provisions of art. 286¹ p. (3) „the persons mentioned in p. (1) have the obligation that upon reaching the 5% threshold to inform in maximum 3 working days SIF, CNVM and the regulated market on which the respective shares are traded „by not transmitting such information to the issuer, FSA and the market.

SIF Banat Crisana, SIF Muntenia and Straut Radu - Razvan did not comply with the provisions of art. 69 and 72 of the Law no. 24/2017 regarding the reporting of major detentions, respectively did not report detentions of more than 5; 10; 15; 20; 25% in SIF5.

Considering, the CNVM regulations provided in art. 4 p. (3) of the CNVM Instruction no. 6/2012 (repealed at this date), we submit to the FSA analysis the holdings of SIF5 shares by SIF Banat Crisana, SIF Muntenia and Straut Radu - Razvan, both directly and indirectly owned by the presented Investment Funds and OPUS - Chartered Issuances SA / AA Luxembourg, with which in our opinion it acts in concert. In order to circumvent the provisions of art. 286 of the Law no. 297/2004, SIF Banat Crisana and SIF Muntenia resorted to these investment vehicles, thus hiding the identity of the real owner of SIF5 shares. The two companies, SIF Banat Crisana and SIF Muntenia have on balance on 30.06.2020, investments in such vehicles of over 316.17 million lei - SIF Banat Crisana and over 267.30 million lei - SIF Muntenia.

The purpose of these investments is none other than to control outside the legal framework and to take over abusively, in the interest of a group of shareholders, the management of SIF OLTENIA. See address 464 / 13.03.2019, registration number of SIF Banat Crisana and 1715 / 13.03.2019, registration number of SIF Muntenia requesting the convening by SIF Oltenia of an Extraordinary General Meeting of its Shareholders with an item on the agenda “reduction the number of members of the Board of Directors from 7 to 5 „and the subsequent obligation of the management of SIF Oltenia to immediately convene a GMO to elect the new Board of Directors.

By the common address SIF Banat Crisana SA (exit no. 1190 / 10.06.2019) - SIF Muntenia SA (exit no. 3525/94825 / 10.06.2019) by which the joint request of the two shareholders to convene the Ordinary General Meeting was submitted of the Shareholders of SIF Oltenia SA, based on art. 92 para (23) of the Law no. 24/2017 and art. 119 p. (1) of the Law no. 31/1990, with items on the agenda:

- „Approval of the revocation of the administrators Tudor Ciurezu, Anina Radu, Carmen Popa and Nicolae Stoian, with the immediate termination of their administrator mandate from the date of approval of the decision.”

- „Finding the termination of the mandate of general manager of SIF Oltenia SA held by the administrator Tudor Ciurezu and lifting his right to represent the company in relations with third parties, to conclude any documents and to sign any documents, with immediate termination of the

mandate from the date of approval of the decision, based on the provisions of art. 9 of the articles of incorporation of the company. „

- „Election of four directors as members of the Board of Directors of SIF Oltenia SA for a term of office equal to the period beginning with the date of their election and ending on 21.04.2021.”

To these are added the last requests for completing the agenda of the GMO from 28 / 29.04.2020 with points that essentially aim at removing by revocation the same four administrators: *Tudor Ciurezu, Anina Radu, Carmen Popa and Nicolae Stoian and the election of four others (application SAI Certinvest SA exit no. 95 / 03.04.2020 as administrator of FDI Certinvest BET FI Index, of FDI Certinvest XT Index and of FIA Certinvest Actiuni) or by initiating the action in liability of the same four administrators and electing four new administrators (joint application SIF Banat Crisana SA - exit no. 752 / 06.04.2020 and SIF Muntenia SA - exit no. 1384/101269 / 06.04.2020) for a decision of business taken with the vote of all seven directors of SIF Oltenia SA and not only of the four incriminated directors. This fact leads us to the conclusion that the five shareholders: FDI Certinvest BET FI Index, FDI Certinvest XT Index, FIA Certinvest Actiuni, SIF Banat Crisana SA and SIF Muntenia SA act in concert with SIF Oltenia SA.*

Last but not least, we mention the joint address of SIF Banat Crisana SA - SIF Muntenia SA (registered at SIF Oltenia SA under no. 4041 / 11.06.2020) by which a new joint request was submitted by the two shareholders to convene the Ordinary General Meeting of Shareholders of SIF Oltenia SA, based on art. 92 para (23) of the Law no. 24/2017 and art. 119 p. (1) of the Law no. 31/1990, with the same items on the agenda, presented at the previous request:

- „Approval of the revocation of the administrators Tudor Ciurezu, Anina Radu, Carmen Popa and Nicolae Stoian, with the immediate termination of their mandate as administrator from the date of approval of the decision.”
- „Finding the termination of the mandate of general manager of SIF Oltenia SA held by the administrator Tudor Ciurezu and lifting his right to represent the company in relations with third parties, to conclude any documents and to sign any documents, with immediate termination of the mandate from the date of approval of the decision, based on the provisions of art. 9 of the articles of incorporation of the company. „
- „Election of four directors as members of the Board of Directors of SIF Oltenia SA for a term of office equal to the period beginning with the date of their election and ending on 21.04.2021.”

On 28.04.2020, on the initiative and under the coordination of SIF Banat Crisana, a meeting of the following SIF shareholders was organized, outside the legal provisions, without respecting the convening notice, on the public domain, on the space in front of the headquarters Oltenia SA:

No.	Shareholder name	Nr. SIF 5 shares held / held with the right to vote on the reference date 14.04.2020	Percentage of CS / from voting rights (%)
1.	FDI Certinvest Bet FI Index	270,805 / 270,501	0.0467 / 0.0518
2.	FDI Certinvest XT Index	10,018 / 10,007	0.0017 / 0.0019
3.	FIA Certinvest Actiuni	28,760,041 / 28,727,758	4.9572 / 5.5022
4.	SIF Banat – Crisana SA	11,608,286 / 11,608,282	2.0009 / 2.2233
5.	Opus - Chartered Issuances SA	24,450,000 / 24,450,000	4.2143 / 4.6829
6.	Romania Strategy Fund	21,020,816 / 21,020,816	3.6232 / 4.0261
7.	FII Active Plus	28,022,056 / 28,022,056	4.8300 / 5.3670
8.	FDI Fix Invest	15,000 / 15,000	0.0026 / 0.0029
9.	FII Bet – Fi Index Invest	653,271 / 653,271	0.1126 / 0.1251

10.	FDI Prosper Invest	80.840 / 80.840	0,0139 / 0,0155
11.	FII Optim Invest	27.049.218 / 27.049.218	4,6623 / 5,1807
12.	FII Smart Money	10.000 / 10.000	0.0017 / 0,0019
13.	Fortuna Classic	131.303 / 131.303	0,0226 / 0,0251
14.	Fortuna Gold FDI	10.000 / 10.000	0,0017 / 0,0019
15.	SIF Muntenia SA	17.400.000 / 17.399.993	2,9991 / 3,3326
16.	Dub Bogdan Daniel	4 / 4	0,0000 / 0,0000
17.	Gheorghe Marcel	10 / 10	0,0000 / 0,0000
18.	Straut Radu	1 / 1	0,0000 / 0,0000
	TOTAL PARTICIPATION	159.491.669 / 159.459.060	27,4907 / 30,5409

All the mentioned shareholders exercised their voting rights identically and took, outside the legal framework, the following decisions:

Decision no. 1

The election of the 3-member meeting secretariat is rejected, respectively Ms. Cimpoeru Ana - Internal Auditor, Mr. Nedelcu Ion Eugen and Mr. Păuna Ioan, with the identification data available at the company's headquarters, Mr. Păuna Ioan will be elected secretary of the meeting that will prepare the Process - reports of the meeting. The proposed persons have the quality of shareholders of S.I.F. Oltenia - SA, with a majority of 100% of the valid votes cast, following the expression of a total number of 159,459,060 valid votes for a number of 159,459,060 voting shares held by the shareholders present or represented at the meeting, representing 27,4851% of the company's share capital and 30,5409% of the total voting rights, of which 0 votes „for”, 159,459,060 votes „against”, 0 „abstentions”, 0 votes canceled and 0 votes unexpressed.

Decision no. 1A

It is approved the election of the secretaries of the meeting of the ordinary general meeting of the company's shareholders, respectively of the shareholders Gheorghe Marcel and Dub Bogdan Daniel, having the identification data available at the company's headquarters, who will verify the list of shareholders, the votes cast at the meeting. formalities required by law and the articles of incorporation of the company for holding the general meeting of shareholders, of which Mr. Gheorghe Marcel will draw up the reports of the meeting of the general meeting of shareholders, with a majority of 100% of the valid votes cast, after expressing a number a total of 159,459,060 votes valid for a number of 159,459,060 voting shares held by shareholders present or represented at the meeting, representing 27.4851% of the company's share capital, of which 159,459,060 votes „for” , 0 votes „against”, 0 „abstentions”, 0 votes cancelled and 0 votes unexpressed.

Decision no. 2

The election of the commission for counting the votes cast within the GMO composed of three members, respectively Ms. Popescu Florentina, Mr. Patrichi Ion and Ms. Țalea Mihaela, with the identification data available at the company's headquarters, is rejected. The proposed persons have the quality of shareholders of S.I.F. Oltenia - SA, with a majority of 100% of the valid votes cast, following the expression of a total number of 159,459,060 valid votes for a number of 159,459,060 voting shares held by the shareholders present or represented at the meeting, representing 27,4851% of the company's share capital and 30,5409% of the total voting rights, of which 0 votes „for”, 159,459,060 votes „against”, 0 „abstentions”, 0 votes canceled and 0 votes unexpressed.

Decision no. 2A

The appointment of the notary public Virgil Claudiu Făurar from the Public Notary Office - SPN Doina Făurar from Craiova, Dolj County, is approved for the supervision, at the company's expense, of the operations performed by the secretaries of the assembly, in accordance with the provisions of art. 129 p. (3) of the Law no. 31/1990, with a majority of 100% of the valid votes cast, following the expression of a total number of 159,459,060 votes valid for a number of 159,459,060 voting shares held by the shareholders present or represented at the meeting, representing 27,4851% of the company's share capital, of which 159,459,060 votes „for”, 0 votes „against”, 0 „abstentions”, 0 votes canceled and 0 votes unexpressed.

Decision no. 3

The individual and consolidated financial statements of the S.I.F. Oltenia - S.A. on 31.12.2019, drawn up in accordance with Norm no. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, based on the Reports of the Board of Directors and the Financial Auditor, with a majority of 100 % of valid votes cast, following the expression of a total number of 159,459,060 valid votes for a number of 159,459,060 voting shares held by shareholders present or represented at the meeting, representing 27.4851% of the company's share capital and 30.5409% of the total voting rights, of which 0 votes „for”, 159,459,060 votes „against”, 0 „abstentions”, 0 votes cancelled and 0 votes unexpressed.

Decision no. 4

The distribution of the net profit for the financial year 2019 in the amount of 124,132,273.67 lei is rejected, on the following destinations: a). Dividends: 52,214,914.30 lei (42.0639% of net profit), which ensures a gross dividend per share of 0.10 lei. The proposed dividend ensures a shareholder remuneration rate of 4.70% calculated at the average trading price of the shares in 2019 (2.1272 lei / share) and 3.91% calculated at the closing price for 2019 (2.56 lei /action). The date of 01.07.2020 is rejected as the Date of Payment of dividends in accordance with the provisions of art. 178 p. (2) of the FSA Regulation no. 5/2018. The distribution of dividends to shareholders is rejected in accordance with the legal provisions, the costs related to the payment being borne by the shareholders from the value of the net dividend. b). Other reserves (own sources of financing): 71,917,359.37 lei (57.9361% of net profit) in order to set up the necessary funds for investments, especially for the development of a future redemption program of 22,149,143 own shares in order to reduce of the share capital of the company, by a majority of 100% of the valid votes cast, following

the expression of a total number of 159,459,060 valid votes for a number of 159,459,060 voting shares held by the shareholders present or represented at the meeting, representing 27,4851% of the company's share capital and 30,5409% of the total voting rights, of which 0 votes „for”, 159,459,060 votes „against”, 0 „abstentions”, 0 votes canceled and 0 unexpressed votes.

Decision no. 5

The approval of the discharge of the directors for the activity carried out in the financial year 2019 is rejected, with a majority of 100% of the valid votes cast, following the expression of a total number of 159,459,060 votes valid for a number of 159,459,060 shares with voting rights held by the shareholders present or represented at the meeting, representing 27.4851% of the share capital of the company and 30.5409% of the total voting rights, of which 0 votes „for”, 159,459,060 votes „against” ,, 0” abstentions ,, 0 votes cancelled and 0 votes unexpressed.

Decision no. 6

The approval of the Revenue and Expenditure Budget for 2020 and of the Strategy for 2020 is rejected, with a majority of 100% of the valid votes cast, following the expression of a total number of 159,459,060 votes valid for a number of 159,459,060 shares with voting rights held by the shareholders present or represented at the meeting, representing 27.4851% of the company's share capital and 30.5409% of the total voting rights, of which 0 votes „for”, 159,459,060 votes „against” 0 abstentions 0 votes cancelled and 0 votes unexpressed.

Decision no. 7

The approval to carry out in the financial year 2020 the accounting entry in „income” of unrecognized dividends for more than three years from the date of their due date, for which the right to share expires by prescription, respectively the dividends related to the financial year, is rejected. of 2016, existing in the balance as unpaid at the end of 30.10.2020, with a majority of 100% of the valid votes cast, following the expression of a total number of 159,459,060 valid votes for a number of 159,459,060 shares with voting rights held by the shareholders present or represented at the meeting, representing 27.4851% of the company's share capital and 30.5409% of the total voting rights, of which 0 votes „for”, 159,459,060 votes „against” , 0 „abstentions”, 0 votes cancelled and 0 votes unexpressed.

Decision no. 8

The date of 12.06.2020 is approved as the date of registration (ex date 11.06.2020), in accordance with the applicable legal provisions, for establishing the shareholders affected by the decisions adopted, with a majority of 100% of the valid votes cast, following expressing a total number of 159,459,060 votes valid for a number of 159,459,060 voting shares held by shareholders present or represented at the meeting, representing 27.4851% of the company's share capital and 30.5409% of the total rights of which 138,438,244 votes „for”, 21,020,816 votes „against”, 0 „abstentions”, 0 votes cancelled and 0 votes unexpressed.

Decision no. 9

It is approved to hold the following directors liable for the damage caused by them to Societatea de Investiții Financiare Oltenia SA, in an estimated amount of 336,296 lei, as a result of the violation by the directors of their duties towards the company by alienating the shares of Prodplast SA held by the company. the company and, consequently, the approval of the liability action against the mentioned administrators and the designation for the exercise of the legal action of the administrator Bușu Cristian and, in case of his absence or inaction or of the company

representatives of the shareholder Gheorghe Marcel, with the identification data available at the headquarters society.

Tudor Ciurezu, with a majority of 100% of the valid votes cast, following the expression of a total number of 159,459,060 valid votes for a number of 159,459,060 voting shares held by the shareholders present or represented at the meeting, representing 27 , 4851% of the company's share capital and 30,5409% of the total voting rights, of which 159,459,060 votes „for”, 0 votes „against”, 0 „abstentions”, 0 votes canceled and 0 votes unexpressed .

Anina Radu, with a majority of 100% of the valid votes cast, following the expression of a total number of 159,459,060 valid votes for a number of 159,459,060 voting shares held by the shareholders present or represented at the meeting, representing 27 , 4851% of the company's share capital and 30,5409% of the total voting rights, of which 159,459,060 votes „for”, 0 votes „against”, 0 „abstentions”, 0 votes canceled and 0 votes unexpressed .

Cannen Popa, with a majority of 100% of the valid votes cast, following the expression of a total number of 159,459,060 valid votes for a number of 159,459,060 voting shares held by the shareholders present or represented at the meeting, representing 27 , 4851% of the company's share capital and 30,5409% of the total voting rights, of which 159,459,060 votes „for”, 0 votes „against”, 0 „abstentions”, 0 votes canceled and 0 votes unexpressed .

Nicolae Stoian, with a majority of 100% of the valid votes cast, following the expression of a total number of 159,459,060 valid votes for a number of 159,459,060 voting shares held by the shareholders present or represented at the meeting, representing 27 , 4851% of the company's share capital and 30,5409% of the total voting rights, of which 159,459,060 votes „for”, 0 votes „against”, 0 „abstentions”, 0 votes canceled and 0 votes unexpressed .

Radu Hanga, with a majority of 100% of the valid votes cast, following the expression of a total number of 159,459,060 valid votes for a number of 159,459,060 voting shares held by the shareholders present or represented at the meeting, representing 27 , 4851% of the company's share capital and 30,5409% of the total voting rights, of which 159,459,060 votes „for”, 0 votes „against”, 0 „abstentions”, 0 votes canceled and 0 votes unexpressed .

Ana Barbara Bobirca, with a majority of 100% of the valid votes cast, following the expression of a total number of 159,459,060 valid votes for a number of 159,459,060 voting shares held by the shareholders present or represented at the meeting, representing 27,4851% of the company's share capital and 30,5409% of the total voting rights, of which 159,459,060 votes „for”, 0 votes „against”, 0 „abstentions”, 0 votes canceled and 0 votes unexpressed.

Cristian Bușu is rejected, with a majority of 99.99999% of the valid votes cast, following the expression of a total number of 159,459,060 votes valid for a number of 159,459,060 voting shares held by the shareholders present or represented at the meeting, representing 27.4851% of the company's share capital and 30.5409% of the total voting rights, of which 14 votes „for”, 159,459,046 votes „against”, 0 „abstentions”, 0 votes cancelled and 0 votes unexpressed.

Decision no. 10

It is approved the finding of legal termination of the mandates of the administrators against whom it was decided to initiate the liability action and the termination of the mandate of general manager of Societatea de Investiții Financiare Oltenia S.A. held by the director Tudor Ciurezu, with the immediate lifting of his right to represent the company in relations with third parties, to conclude any acts and to sign any documents from the date of adoption of the decision of the assembly to initiate liability against him , by a majority of 99.99999% of the valid votes cast, following the

expression of a total number of 159,459,060 valid votes for a number of 159,459,060 voting shares held by the shareholders present or represented at the meeting, representing 27,4851% of the company's share capital and 30,5409% of the total voting rights, of which 159,459,050 votes „for”, 0 votes „against”, 0 „abstentions”, 0 votes canceled and 10 votes unexpressed.

Decision no. 11

The instruction to the directors of the company is approved to immediately convene the ordinary general meeting of the company to proceed to replace the directors against whom the action for liability was initiated, with a majority of 100% of the valid votes cast, following the expression of a total of 159,459,060 votes valid for a number of 159,459,060 voting shares held by shareholders present or represented at the meeting, representing 27.4851% of the company's share capital and 30.5409% of the total voting rights, of which 159,459,060 votes „for”, 0 votes „against”, 0 „abstentions”, 0 votes cancelled and 0 votes unexpressed.

Decision no. 12

The power of attorney of the legal representative of the company and, separately, of the secretary of the meeting of the general meeting of shareholders appointed to draw up the reports of the meeting of the general meeting of shareholders is approved, each representative being able to work independently and with substitution of shareholders and any other related documents, to represent the company and to perform all acts and formalities of publicity, registration and implementation of decisions adopted by the general meeting of shareholders of the company at the trade register office, Financial Supervisory Authority, Depozitarul Central SA and to any other authority, by a majority of 100% of the valid votes cast, after expressing a total number of 159,459,060 valid votes for a number of 159,459,060 voting shares held by the shareholders present or represented at the meeting, representing 27,4851% of the company's share capital and 30,5409% of the total voting rights, of which 159,459,060 votes „for”, 0 votes „against”, 0 „abstentions”, 0 votes canceled and 0 unspoken votes.

This document was drawn up on the basis of a Report of finding the state of affairs drawn up by BEJ Guran George Catalin, on the same day - at the request of the shareholder SIF BANAT CRISANA SA - in which it is mentioned that “a general meeting was convened and held on the public domain, in front of the headquarters of SIF OLTENIA SA in the presence of the following shareholders: SIF Banat Crișana S.A. represented by Dragoi Bogdan Alexandru, S.I.F. Muntenia S.A. represented by Buică Marian, Gustă Horia representative for FIA Certinvest Shares, FDI Certinvest Xt Index, FDI Certinvest Bet FI Index, Closed Investment Fund Optim Invest, FIT Bet - FI Index Invest, FDI Prosper Invest, FDI PROSPER INVEST, represented by Adrain Danciu, FIA Roumanian Strategy Fund AA / Vaduz represented by Iliescu Alexandra, OPUS - Chartered Issuances SA / AA Luxembourg- represented by Albușel Irina and the shareholders individuals Străuț Radu - Răzvan, Gheorghe Marcel and Dub Bogdan Daniel.

From the same report it results that these persons presented themselves at the headquarters of SIF OLTENIA SA and acted in a concerted manner having a common understanding on the mode of action towards the General Meeting of Shareholders of SIF OLTENIA SA. It is found that the Bailiff was summoned by the shareholder („creditor”) SIF BANAT CRISANA since 8 o'clock on 28.04.2020 in front of the company's headquarters, given that the time of the meeting was 10 o'clock.

The reports drawn up by the bailiff attest that the shareholders of SAI Broker SA, OPUS Chartered Issuances Luxemburg, Străuț Radu Răzvan, Bogdan Dub, Gheorghe Marcel who were entitled to participate in the meeting “did not enter the company's headquarters to participate in the statutory GMS meeting, but „The petitioners convened and held a general meeting of SIF OLTENIA SA in the public domain in front of the headquarters of SIF OLTENIA SA.”

The proof that the investment funds and individuals presented in the table above are under total financial influence, and under the exclusive managerial control of SIF BANAT CRIȘANA and its subsidiary SIF MUNTENIA SA, results from the conduct they had towards the development of GMOs. SIF OLTENIA SA.

Thus, OPUS Chartered Issuances Luxemburg, SAI Broker SA management company for the shareholders of FII OPTIM INVEST, FDI Fortuna Clasic, FDI Prosper Invest and the natural persons Străuț Radu Răzvan, Bogdan Dub and Gheorghe Marcel shareholders who had not previously voted by mail and who did not no one restricted the right to physically participate in the statutory GMO decided, without justification, to participate in carrying out an essential illegal legal process, outside the registered office.

The reason for the refusal to participate in the statutory meeting, expressed by the chairman of the Board of Directors of the S.I.F. Banat Crisana and appropriated by the 11 shareholders by signing the reports drawn up by BEJ Guran George Catalin constitutes an effective subordination to SIF I, SIF IV.

- There is no economic reason why the representatives with the general power of attorney of the Opus - Chartered Issuances SA and Romania Strategy Fund funds not to appear at the statutory General Assembly, instead, to assume the ad-hoc “convocation” of SIF BANAT CRISANA SA without to have a mandate from the nominal administrator and to vote against the financial statements and against the distribution of the profit.

Obviously, the representatives with the general power of attorney acted under the influence of SIF BANAT CRISANA and SIF MUNTENIA SA, those who de facto lead these funds.

In the same situation are the funds FII OPTIM INVEST, FDI Fortuna Clasic, FDI Prosper Invest who did not participate in the statutory GMO, instead they shared the same voting policy with SIF BANAT CRISANA SA, participating in the parallel GMO convened by it, voting identically with this, respectively against the financial statements and the way of profit distribution.

- There is no economic reason or legal basis for investment funds to vote against the financial statements provided that they have not made any proposal to amend them.

In this sense, it should be noted that according to the provisions of art.111 ali. 2 lit. a) of the Law 31 / 1990R OGMS “is obliged to discuss, approve or modify the annual financial statements, based on the reports submitted by the board of directors, respectively by the board of directors and the supervisory board, by auditors or, as the case may be, by the financial auditor, and to fix the dividend „.

Considering the identical vote expressed regarding the annual financial statements, the rejection of the distribution of dividends and the position regarding the revocation of the 6 (six) directors, the instruction to the company's directors to immediately convene GMSs for the appointment of new directors - points introduced adhoc by these shareholders on the agenda, it is obvious that we are in the situation of the provisions of art. 2, p. (4) of the Law no. 24/2017:

„In case the shareholders engage in one of the activities provided in par. (3) which is in fact cooperation in order to exercise a common policy on the company, the shareholders are considered

persons who act in concert „. (Appendix 23 - Reports of the hearing, decisions taken, reports of the bailiff).

At the same time, the action of the mentioned group (through SIF Banat Crisana SA and SIF Muntenia SA) continued with successive requests to convene GMS SIF Oltenia SA or to complete the agenda of some GMS already convened (even at their request) with the same aim of revoking the old management and to elect a new one imposed by the group (see the refusal to elect the new members of the Board of Directors by the method of the cumulative vote corroborated with the number of proposals for the election of the Board in the GMO from 29 / 30.10.2020).

From the analysis of those presented, it results that SIF Banat Crisana SA, SIF Muntenia SA and Straut Radu – Razvan, Fondul Inchis de Investitii ACTIVE PLUS, FIA CERTINVEST ACTIUNI, FDI CERTINVEST XT INDEX, FDI CERTINVEST BET FI INDEX, Fondul Inchis de Investitii STAR VALUE, FII MULTICAPITAL Invest, FDI STAR FOCUS, FDI STAR NEXT, Fondul Inchis de Investitii OPTIM INVEST, FII BET – FI INDEX INVEST, FDI PROSPER INVEST, FIA ROMANIA STRATEGY FUND AA/Vaduz, FII SMART MONEY, FDI FIX INVEST, FII FORTUNA CLASIC, FII FORTUNA GOLD, OPUS – Chartered Issuances SA/AA Luxembourg together they hold 165,986,703 SIF5 shares representing 31.789136% of the share capital of SIF Oltenia. Therefore, we presume that the group in question acts in concert and holds a qualified participation in the share capital of SIF OLTENIA SA of 31.7889136%, respectively 33.197341% of the voting capital, in accordance with the provisions of FSA Regulation no. 3/2016, holding that gives the group a dominant (majority) position in the Ordinary General Meeting of SIF Oltenia SA convened for 12 / 13.10.2020 and further in GMSs and EGMS convened for 29 / 30.10.2020. Through the two GMSs from 12 / 13.10.2020 and 29 / 30.10.2020, respectively, the “group” will take over the management of SIF Oltenia SA, thus reaching the objective targeted by the specified group since March 2019.

The analysis shows that the management bodies at the level of SIF Banat Crisana and SIF Muntenia, have approved and made investments in investment funds such as AOPC / UCITS and in a company based in Luxembourg, which have acquired SIF5 shares, with the purpose of hiding the identity of the real owner of the SIF 5 shares and of circumventing the provisions of art. 286 of the Law no. 297/2004.

Placements of this kind are continuous and repetitive operations practiced by both the previous management (Balteanu Dragos) and the current management (Dragoi Alexandru Bogdan and Radu-Razvan Straut) at SIF Banat Crisana as well as by the management of SIF Muntenia. We specify in this sense that only between 01.04.2019 - 11.04.2019, the investment funds established with the financing of SIF Banat Crisana and SIF Muntenia and OPUS - Chartered Issuances SA / AA Luxembourg, increased their holdings in SIF Oltenia by 8,060,000 shares (1.3893% of the share capital of SIF Oltenia) as follows:

- Fondul Inchis de Investitii OPTIM Invest	+3.600.000 shares
- FII STAR VALUE	+ 330.000 shares
- FIA ROUMANIAN STRATEGY FUND AA/Vaduz	+2.380.000 shares
- OPUS – Chartered Issuances SA/AA Luxembourg	+1.750.000 shares
TOTAL	+8.060.000 shares (+1,3893%)

We consider that the acquisitions, made during this period, aimed at consolidating the holdings in order to ensure the success, respectively to obtain the majority vote in the general meetings of the shareholders of SIF Oltenia SA.

We do not know the articles of association of OPUS Chartered Issuance SA Luxembourg, the organization and operation and what contractual agreements have been concluded with SIF 4, but this is to be clarified by the FSA.

These transactions represent 89.3% of the total volume of shares traded on the issuer of SIF OLTENIA S.A. for the period of time to which we refer, ie prior to the reference date 11.04.2019 for the GMO from 24 / 25.04.2019.

The short period in which these massive purchases were made and the deliberate coordination between buyers had the effect of fixing, directly or indirectly, the trading price. All these transactions were made at the same exchange rate of 2.1 lei / share. In the situation when the Bucharest Stock Exchange registers large volumes of deals deals, but also regularly, at a certain price, all other market participants align themselves so that trading prices no longer freely reflect supply and demand.

This coordinated behavior of buying large volumes of shares at certain prices, both through deals transactions and on the regular market in the period 2018-2019 had the effect of decreasing the trading price from 2.4 lei / share in January 2018 to 2.1 lei / action in April 2019.

Having regard to the provisions contained in paragraph 10 of the Preamble to EU Regulation 596/2014 as well as the obligation to cooperate between the competent authorities of the Member States as provided for in Art. 25 of the Regulation, I consider that the FSA is obliged to use all the investigative powers at its disposal under Community and national law.

Financing of some investment vehicles, investment funds both from the country and from tax havens, owned in most cases in majority or totality, or of some companies in order to use them as investment vehicles in the acquisition of SIF5 shares, with hiding the identity of the true owner of these actions in our opinion constitute fraudulent practices incriminated by the provisions of art. 163 lit. d) of the CNVM Regulation no. 32/2006 „the following facts are considered as fraudulent practice” ... letter d) „conclusion of transactions with financial instruments that would aim to hide the identity of their property” that may affect the integrity and stability of the capital market.

The cumulated investments of SIF Banat Crisana (295 million lei representing 13.25% of the total assets) and SIF Muntenia (253 million lei representing 18.82% of the total assets) in the total amount of over 548 million lei at 31.12.2018, thus investment vehicles, aimed at the abusive takeover of the management of SIF OLTENIA SA in order to manage its resources in the interest of this group of shareholders as well as ensuring a majority control by vote (along with other placements for which the FSA suspended their vote in SIF1) own companies (SIF Banat Crisana and SIF Muntenia), so that in SIF Banat Crisana and in SIF Muntenia only the group's policy is realized.

We consider that the unitary investment policy of the funds created with majority financing of SIF 1 and SIF 4, initially in securities issued by SIF Banat Crisana SA and SIF Muntenia SA, so in own shares, aimed at consolidating the voting rights in the general meetings and protecting in this way of the interest group that dominates these entities. In this sense, it is noteworthy the unitary way in which these entities voted within the OGMS SIF BANAT CRISANA SA from 20.06.2019 which had on the agenda issues related to the protection of the company's patrimony. (It is presented in appendix 19 to this - the reports of OGMS SIF BANAT CRISANA SA from 20.06.2019).

Subsequently, the takeover of SIF OLTENIA SA was initiated, as well as important packages of shares in SIF MOLDOVA SA (It is presented in appendix 20 hereto - The notification issued by the Central Depository on 31.10.2019)

The investments made by SIF Banat Crisana, only at the level of 2018 in the amount of 140 million lei, in these investment vehicles, in the conditions of an average price per share SIF5 of 2.1375 lei registered in 2018, ensured the purchase of a number of 65,497 .076 SIF5 shares representing 11.2894% of the share capital of SIF OLTENIA SA, compensating the relative decrease of approximately 9% registered in 2018, compared to 2017, by SIF Muntenia in the previously presented investment vehicles.

All these arguments corroborated with the provisions of art. 4 of the Law no. 129/2019, with reference to the real beneficiary, lead to the conclusion that these entities are simple vehicles coordinated by SIF BANAT CRISANA and SIF MUNTENIA SA.

Compared to those presented above, we request the Romanian Financial Supervision Authority to issue an administrative act regarding the finding of concerted action of the group mentioned above in connection with the issuer SIF OLTENIA S.A., a group that holds a qualified participation in the share capital of SIF Oltenia S.A. and which ensures a majority in the General Meetings of Shareholders.

According to the provisions of art. 69 p. (1) and (2) of the Law no. 24/2017:

1. Where a shareholder acquires or disposes of shares of an issuer which are admitted to trading on a regulated market and to which voting rights are attached, the shareholder shall be required to notify the issuer of the percentage of voting rights which he holds. following the acquisition or assignment in question, when that percentage reaches, exceeds or falls below one of the thresholds of 5%, 10%, 15%, 20%, 25%, 33%, 50% and 75%. Voting rights shall be calculated on the basis of all the shares to which voting rights are attached, even if their exercise is suspended. This information shall also be provided for all shares belonging to the same category and to which voting rights are attached.

(2) The shareholders are obliged to notify the issuer of the percentage of voting rights, in case it reaches the thresholds provided in par. (1) or are inferior or superior to them, as a result of events that change the distribution of voting rights, based on the information disclosed in accordance with par. (4). If the issuer has its registered office in a third country, the notification shall be made for equivalent events.

Likewise, the provisions of art. 70 of the same normative act stipulates:

In order to achieve the notification provided in art. 69 p. (1), the voting rights held by a person shall be calculated considering the following:

a) the voting rights held by a third party with which the person concerned has concluded an agreement by which the two undertake to adopt a common long-term policy regarding the management of the respective issuer, through the concerted exercise of the voting rights held;

b) voting rights held by a third party in accordance with an agreement concluded with the person concerned, which provides for the temporary transfer, for consideration, of those voting rights;

c) the voting rights related to the shares constituted as a guarantee in favor of the respective person, provided that he / she controls the voting rights and declares his / her intention to exercise them;

d) the voting rights related to the shares whose usufruct is held by the respective person;

e) the voting rights held or that can be exercised in accordance with let. a) -d) by a person controlled by that person;

- f) the voting rights related to the shares held by the respective person, which he, in the absence of specific instructions from the shareholders, can exercise without restrictions;*
- g) the voting rights held by a third party in his own name, but on behalf of the respective person;*
- h) the voting rights exercised by the respective person as a representative which he, in the absence of specific instructions from the shareholders, may exercise as he wishes;*
- i) the voting rights held by a third party, other than the one provided in let. a) and e), acting in concert with that person.*

The notification mentioned above has a minimum content regulated by art. 74 of the Law no. 24/2017

(1) The notification requested in accordance with the provisions of art. 69 contains the following information:

- a) the situation resulting from the operation, in terms of voting rights;
- b) the chain of controlled persons through which voting rights are actually held, if applicable;
- c) the date of reaching or exceeding the threshold;
- d) the identity of the shareholder, even if he is not authorized to exercise his voting rights under the conditions provided in art. 70, and of the person empowered to exercise his voting rights on behalf of this holder.

In the same sense, the provisions of art. 131 p. (1) of the FSA Regulation no. 5/2018 provide that the notification made in accordance with art. 69, 70 and art. 73, respectively with art. 80 of the Law no. 24/2017 is made with the corresponding observance of art. 72 p. (1) of the aforementioned Law and of art. 139 of this regulation, according to the model provided in appendix no. 18.

The notification term is precisely regulated by the legislator, according to art. 72 p. (2) of the Law no. 24/2017:

The notification to the issuer shall be made in physical format or by e-mail, with an extended electronic signature, at the address indicated by the issuer, in Romanian or in a language widely used in the international financial field, promptly, but not later. of 4 trading days from the date on which the shareholder or the person mentioned in art. 70:

- a) find out about the acquisition or assignment or about the possibility of exercising the voting rights or when he should have found out about them, given the circumstances, regardless of the date on which the acquisition, assignment or the possibility of exercising the voting rights takes effect; or
- b) is informed about the event mentioned in art. 69 p. (2).

Despite these imperative legal regulations, the presented entities did not send to the undersigned the notification provided by art. 69 p. (1) of the Law no. 24/2017, seriously affecting the principle of

transparency that governs the entire legislation of the capital market, by hiding the reality of their holdings.

The reason why major shareholder holdings need to be reported is the need for other investors in the shares of that issuer to know the people who may influence the economic activity of the company in question.

Information on major holdings in the share capital of an issuer admitted to trading on a regulated market has the legal nature of inside information, subject to the legal regime of market abuse.

On the other hand, the holding thresholds listed in art. 69 p. (1) of the law usually confers certain special rights to the respective shareholders:

- a. A holding of 5% of the share capital (which in quasi-unanimity of cases corresponds to a holding of 5% of the voting rights) allows a shareholder to request the convening of the GMS, according to art. 119 p. (1) of the Law no. 31 / 1990R or to request the introduction of new items on the agenda of a GMS, according to art. 1171 of the Law on companies or art. 92 of the Law 24/2017. Also, a holding of 5% allows the shareholder / shareholders who exercise together the right to request the completion of an additional audit report, pursuant to art. 94 p. (1) lit. b) of the Law on issuers;
- b. A holding of 10% of the share capital (and of the voting rights) allows a shareholder to request the court to appoint one or more experts, in charge of analysing certain operations of the company's management and to draw up a report, which will be handed to them. and, at the same time, officially handed over to the board of directors;
- c. A holding of 15% of the voting rights allows the shareholder to block the insurance of the quorum in EGMS having on the agenda i) the increase of the share capital with the lifting of the preference right or ii) the increase of the share capital with contribution in kind.
- d. A holding of 20% of the voting rights allows, according to art. 115 p. (1) of the Law no. 31 / 1990R, to a shareholder to ensure alone the quorum of an EGMS at the second convocation, if in the constitutive act of the company is not stipulated a higher quorum requirement;
- e. Holding 25% of the voting rights allows a shareholder to ensure the only minimum quorum of OGMS and EGMS at the first convocation, unless a higher quorum requirement is stipulated in the articles of association of the company;
- f. A holding of 33% of the voting rights ensures according to art. 37 of the Law 24/2017 gives rise to the obligation to make the public takeover bid; therefore, reporting on the achievement of this holding level has a significant effect on the market of the issuer's shares;

The norm within art. 69 has an imperative character from which it cannot be derogated from by the will of the general meeting of issuers. Moreover, the reason for this provision is to protect a public interest, namely that any investor in the regulated market in which the issuer is admitted to trading should know the identity of persons who hold significant voting rights of the issuer and thus have the power to influence decisive decision-making in the GMS.

According to art.9 par. (2) of the Transparency Directive 2004/109 / EC, the issuing Member State of origin shall take measures to ensure that shareholders are required to notify the issuer of the percentage of voting rights, if it reaches legal thresholds or is lower or higher. as a result of events that change the distribution of voting rights, based on the information provided by the issuer on the total number of voting rights.

With esteemed consideration,

CHAIRMAN

VICEPRESIDENT

GENERAL MANAGER

DEPUTY GENERAL MANAGER

Associate Professor PhD Ec. Tudor CIUREZU

Associate Professor PhD Cristian BUSU