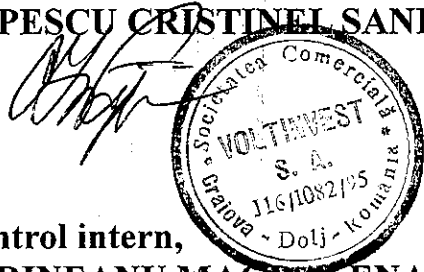


TRANZACTII PERSOANE INITIATE/ NOTIFICATION TRANSACTION OF INSIDERS

In conformitate cu reglementarile Art.150 Regulamentul CNVM nr. 1/2006 va notificam urmatoarele :/
Based on article 150 of CNVM Regulation No. 1/2006 we inform you:

Nume persoana initiata/ Name of the insider:	SIF OLTENIA SA
Intermediar / Intermediary :	SSIF VOLTINVEST CRAIOVA
Nume emiten/Simbol/ Issuer Name/Symbol	SANTIERUL NAVAL ORSOVA (SNO)
Instrument financiar / Investment instruments:	Actiuni
Natura tranzactiei / Trade direction :	CUMPARARE/BUY
Data si loc tranzactiei / Trade date and venue :	14.11.2017 / BVB
Volum tranzactie / Trade volume:	22500
Pret / Price	2,7959

Cu stima,
Dir. General
POPESCU CRISTINEL SANDU



Control intern,
TERINEANU MAGDALENA