

Translation from Romanian into English

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To: BUCHAREST STOCK EXCHANGE

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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
regarding the issuers and securities transactions***Report date: 14.09.2020**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: 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:****Calls for the S.I.F. Oltenia S.A. Ordinary General Shareholders Meeting
on 29.10.2020****THE BOARD OF DIRECTORS****OF****SOCIETĂȚII DE INVESTIȚII FINANCIARE OLTENIA S.A.**

With the headquarters in Dolj county, Craiova, str. Tufănele nr. 1,

FSA register no.: PJR07¹AFIAA/160004/15.02.2018

Trade Reg. No.: J16/1210/1993

VAT No.: RO 4175676

LEI code 254900VTOOM8GL8TVH59

Share capital: 52,214,914.30 lei

Assembled in the meeting on 11.09.2020**SUMMONS****THE ORDINARY GENERAL MEETING OF SHAREHOLDERS****on 29.10.2020**

The assembly will work in **Hotel ARTICUS** from Craiova, Calea Severinului Street, no. 71, the conference room, being entitled to participate and vote the registered shareholders at the end of **16.10.2020, considered the reference date.**

The time set for the commencement of the proceedings of the ORDINARY GENERAL MEETING is 10⁰⁰.

The convocation is carried out in accordance with the provisions of Law no. 297/2004, Law no. 24/2017, of the regulations of the F.S.A. data in their application, of Law no. 31/1990 R, with the subsequent modifications and completions, of the constitutive act of SIF Oltenia SA.

The share capital of the company consists of **522,149,143** registered shares, with a nominal value of 0.1 lei, dematerialized and indivisible, of which **500,000,000 with the right to vote**, each of these shares giving the right to one vote at the general meeting of shareholders.

THE ORDINARY GENERAL MEETING was convened as a result of the modification of the constitutive act of the company authorized by FSA by Authorization no. 155/26.08.2020 and **registered at ORC according to Resolution no. 12990/07.09.2020, Certificate of Registration of Mentions issued on 08.09.2020** and in accordance with the provisions of art. 92 para. (23) of Law no. 24/2017 and of art. 119 para. (1) of Law no. 31/1990 R, at the joint request of two shareholders: Societatea de Investiții Financiare Banat Crișana S.A. and Societatea de Investiții Financiare Muntenia S.A. cumulatively hold a number of 29,008,286 SIF5 shares representing 5.5556% of the share capital of Societății de Investiții Financiare Oltenia S.A. The joint written request of the two shareholders was received at SIF Oltenia and registered under number 5514/01.09.2020. Since the Ordinary General Meeting of Shareholders also includes the shareholders' requests formulated in accordance with the provisions of art. 119 para. (1) and (2) of Law no. 31/1990 R, the company's management considered that in order to ensure the legal organization and conduct of the OGMS meeting, it is necessary to include on the agenda the items **1.a and 3.a**. The proposal of points 1.a and 3.a is in accordance with the provisions of art. 129 of Law no. 31/1990 R.

AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

1. Election of the meeting secretariat:

a) consisting 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's headquarters, Mr. Păuna Ioan will be elected the secretary of the meeting who will draw up the reports of the meeting. The proposed persons have the quality of shareholders of SIF Oltenia SA (*SIF Oltenia management version*);

or

b) consisting of shareholders Marcel Gheorghe and Dub Bogdan Daniel, with complete identification data available at the company's headquarters, which will verify the list of shareholders, the votes cast on the items on the agenda of the meeting, and compliance with all formalities required by law and of the articles of association of the company for holding the general meeting of shareholders, at the same time Mr. Marcel Gheorghe will draw up the reports of the meeting of the general meeting of shareholders (*SIF Banat Crisana and SIF Muntenia shareholders version*).

2. Appointment of the notary public Virgil Claudiu Făurar from the Public Notary Office - SPN Doina Făurar from Craiova, Dolj county, 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 para. (3) of Law no. 31/1990 (*SIF Banat Crisana and SIF Muntenia shareholders version*).

3. Election of the commission for counting the votes cast by the shareholders on the items on the agenda of the Ordinary General Meeting of Shareholders composed of:

a) three members, respectively Mrs. Popescu Florentina, Mr. Patrichi Ion and Mrs. Țalea Mihaela, with identification data available at the company's headquarters. The proposed persons have the quality of shareholders of SIF Oltenia SA (*SIF Oltenia management version*);

or

b) shareholders Marcel Gheorghe and Dub Bogdan Daniel proposed as meeting secretaries of the meeting, having complete identification data available at the company's headquarters (*SIF Banat Crisana and SIF Muntenia shareholders version*).

4. Election, with the application of the method of cumulative voting of five directors as members of the board of directors of Societatea de Investitii Financiare Oltenia SA, for a term of 4 years, who will exercise their mandate from the date of their authorization by the Financial Supervisory Authority, followed by their registration at the trade register office.

5. Partial revocation of Decision no. 5 of 20.04.2013 of the ordinary general meeting of shareholders of Societatea de Investitii Financiare Oltenia SA, published in the Official Gazette of Romania, Part IV, no. 2562/15.05.2013, in the sense of eliminating, starting with the date of the decision of the ordinary general meeting, the benefit of legal assistance and representation from the company or paid by the company granted to the company's administrators and managers, as provided in point 2) of the mentioned decision, maintaining the other provisions.

6. Approval of the fixed monthly remuneration of the newly elected administrators for the exercise of the administrator mandate of Societatea de Investitii Financiare Oltenia SA in the amount of 10,000 lei net.

7. Approval of 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 who was appointed to draw up the reports of the meeting of the general meeting of shareholders, each may work independently and with the right to substitute, to sign decisions general information 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 at the trade register office, Financial Supervisory Authority, Depozitarul Central SA and to any other authorities.

8. Approval of the instruction to the board of directors and to the senior management of the company to provide promptly to the representative, respectively to the meeting secretary of the general meeting of shareholders appointed for drawing up the reports of the meeting of the general meeting of shareholders, as well as for carrying out publicity to register and implement the decisions adopted by the general meeting of shareholders, all the necessary information and documents and to give it all the necessary support for this purpose.

9. Approval of the date of 18.11.2020 as the date of registration and the date of 17.11.2020 as ex-date, in accordance with the applicable legal provisions, for the establishment of the shareholders affected by the effects of the decisions adopted.

In the application of the provisions of Law no. 24/2017 and the F.S.A. Regulation 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 assembly.

The deadline by which these rights may be practiced is **30.09.2020, at 10⁰⁰**.

Each shareholder has the right to ask questions on the items on the agenda of the general meeting, no later than the date of **30.09.2020, at 10⁰⁰**, the date of the registration number. The company can also respond by posting the answer on its own website at *Investor Information Section - Frequently Asked Questions*.

Applications will be submitted in writing, in original, to the company's headquarters at the address S.I.F. Oltenia S.A. Craiova, Str. Tufănele nr.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". Shareholders, regardless of the method of transmission chosen, have the obligation to state in clear, in capital letters: **FOR SIF OLTENIA SA OGMS FROM 29/30.10.2020**.

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, in Romanian or English.

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

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 that the submitted documents are in accordance with the original.

As the agenda includes the election of the five members of the Board of Directors of SIF Oltenia SA for a term of 4 years, the application files for the position of administrator will be submitted between **17.09.2020** at 10⁰⁰ and **29.09.2020** at 10⁰⁰. The information regarding the documents that will have to be contained by them, approved by the Board of Directors, will be made known to the interested persons by publication on the official website of SIF Oltenia SA – www.sifolt.ro – starting from **14.09.2020**. The list of candidacies will be drawn up after completing the procedure of submission, analysis, assessment and selection according to the provisions of the FSA Regulation no. 1/2019 regarding the assessment and approval of the members of the management structure and of the persons holding key positions within the entities regulated by the Financial Supervision Authority and the applicable regulations of SIF Oltenia SA. The assessment of the candidates for the position of administrator will be

carried out between 30.09.2020 - 14.10.2020 by the Nomination and Remuneration Committee and submitted for analysis to the Board of Directors which will approve the list of candidates. The final list of candidates will be published on the website the company on 15.10.2020. The current members of the Board of Directors or the shareholders have the right to nominate persons for the candidacy for the position of administrator, according to art. 117 paragraph (6) and art.137¹ of Law no. 31/1990.

The administrators in office until the date of the general meeting are registered by right on the list of candidates for election in the new board of directors, by the method of cumulative voting, in accordance with the provisions of art. 167 para. (1) of FSA Regulation no. 5/2018.

Participation in the proceedings of the General Assembly 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 on issuers of financial instruments and market operations and of the FSA Regulation no. 5/2018 given in its application.

The special power of attorney may 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 not exceeding 3 years. The general power of attorney is submitted, before its first use, to the S.I.F. Oltenia S.A. in the copy, including the statement 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 to the meeting room, before receiving the form, 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 representative, 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 issuance of the general power of attorney. be valid for at least the period for which the shareholder issued the general power of attorney.

The representative may not be substituted by another person, unless this right has been expressly conferred on him by the shareholder, in the representative. Provided that the representative is a legal entity, 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 entity 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 entity, to the aforementioned documents will be added a power of attorney, IN ORIGINAL, signed by the legal representative to appoint the person to attend the meeting. in which the quality/function held within the legal entity designated by the shareholder as his representative should also be mentioned.

Shareholders may revoke or amend the vote or warrants issued, at the latest **27.10.2020 at 10⁰⁰ (time of registration at the company's 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 cast the vote by mail, then, for the validity of his vote, he shall submit to the meeting a written revocation of the vote by mail, signed by the shareholder or the representative who cast 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 Directors.

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 and form by mail, on the official website of the S.I.F. Oltenia S.A., starting with **25.09.2020**, in Romanian and English.

The special powers of attorney, IN ORIGINAL, 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 from 16.10.2020, at 10⁰⁰ till the latest 27.10.2020, at 10⁰⁰**, the date of the registration number or in the form of an electronic document with an 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., within the same term, respectively the period **16.10.2020 at 10⁰⁰ – 27.10.2020, at 10⁰⁰**.

In case of exceeding the term specified above, the votes will not be taken into account. The shareholders have the obligation to observe the procedure established by the Board of Directors for expressing the vote, depending on the chosen method, under the sanction of annulment of the vote.

A special Commission will be appointed in order to receive and centralize the correspondence votes cast by the shareholders, as well as the special powers of attorney. 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 right to vote for shares repurchased by the company is suspended.

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

- Materials related to the agenda, draft decisions, voting procedure, forms by correspondence and special power of attorney - from **25.09.2020**.

- the forms by correspondence and special power of attorney completed with the name and surname of the candidates for the position of administrator and updated - provided that there will be requests to complete the agenda from shareholders or requests from ASF - from **15.10.2020**.

Access to the meeting room is allowed:

- shareholders, only on the basis of the identity document for natural entities, and for legal entities on the basis of the identity document of the legal representative, identified in the list of shareholders on the reference date received from the Depozitarul Central. If the data regarding the quality of legal representative have not been updated at the Depozitarul Central by the legal entity 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 a copy conforming to the original issued by the competent authority of the State in which the shareholder is legally registered, attesting the quality of legal representative of the shareholder legal entity. The document certifying the quality of legal representative of the legal entity shareholder is valid if it was issued no later than 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 Directors of S.I.F. Oltenia S.A., based on the identity document.

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

If on **29.10.2020** the quorum is not met **at least one quarter of the total number of voting rights**, necessary to carry out the OGMS works in accordance with the law, they will be carried out at the second convocation, on **30.10.2020**, at the place and time indicated for the first convocation, with the same agenda, **regardless of quorum**.

Decisions will be taken in the OGMS with a majority of the votes cast by the shareholders present or represented.

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

The company informs the shareholders that all the recommendations and regulations in force at the date of the ordinary general meeting of shareholders will be strictly applied, regarding the number of participants in events held indoors, depending on the express decisions adopted by the competent authorities. We hereby specifically and expressly inform the Company's shareholders that participation in public events/meetings held indoors, under the conditions imposed by the authorities at that time, exposes participants to a possible contamination with SARS - Cov-2 coronavirus, may be a risk. in respect of which the Company and/or its management cannot be held liable.

Considering the measures applied by the Company to ensure the proper conduct of the general meetings of shareholders, taking into account the applicable legal provisions regarding the current epidemiological situation in Romania, if the Ordinary General Meeting of Shareholders cannot be held by the physical presence of shareholders, as a result of the express decisions adopted by the authorities, the Company took all measures for the General Meeting of Shareholders by voting by mail, as well as by expressing the vote by using electronic means of data transmission, according to legal provisions and voting procedure published.

Thus, considering the provisions of Law no. 31/1990 regarding the commercial companies, Law no. 24/2017 regarding the issuers of financial instruments and market operations, the Regulation of the Financial Supervisory Authority no. 5/2020 for the adoption of measures regarding the conduct of general meetings of issuers during the existence of the emergency generated by

COVID -19, we especially ask shareholders convened at the Ordinary General Meeting of Shareholders on 29/30.10.2020 to analyse the supporting materials for the items on the agenda of the Ordinary General Meeting of Shareholders available on the website www.sifolt.ro.

In the current context, the management of SIF OLTENIA SA recommends to its shareholders as far as possible:

- to access **the support materials for the items on the agenda of the Ordinary General Meeting of Shareholders in electronic format, available on the company's website**, rather than the copies available at the company's headquarters;
- to vote by mail using the form by **mail available on the company's website**;
- to use all means of electronic notice indicated in the call rather than the post office or the courier at the Company's headquarters, when sending (i) proposals regarding the addition of new items on the OGMS agenda, (ii) draft decisions, (iii) written questions before the OGMS, (iv) the application files for the position of administrator, (v) the powers of attorney for representation within the OGMS or (vi) the form by mail.

The management of the company sends to the shareholders the message to participate and to exercise its vote for all the items on the agenda, in a large number.

The future evolution of the company depends more than ever on the vote of each shareholder.

Additional information can be obtained at the premises of SOCIETĂȚII 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.

There are no other events to report.

Associate Prof. PhD Ec. Tudor CIUREZU
Chairman / General Manager

Compliance Officer
ec.Viorica Bălan