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Fax no.: 021-307.95.19

FINANCIAL SUPERVISORY AUTHORITY**Financial Instruments and Investments Sector**

Fax no.: 021.659.60.51

CURRENT REPORT**according to Law no. 24/2017 and FSA Regulation no. 5/2018
regarding the issuers of financial instruments and market operations***Report date: 29.10.2020**Name of the issuer: Societatea de Investiții Financiare OLTENIA S.A.**Headquarters: județul Dolj, Craiova, Str. Tufănele nr. 1, cod poștal 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:****Decisions of the Extraordinary General Shareholders Meeting met on 29.10.2020, at first call**

The Extraordinary General Meeting of Shareholders of SOCIETATEA DE INVESTITII FINANCIARE OLTENIA SA, statutory convened on 29.10.2020, at the first convocation, in the presence of the shareholders holding 251,225,733 valid voting rights, representing 50.245% of the total valid voting rights, based on Law no. 31/1990 R, with the subsequent amendments and completions, of Law no. 24/2017, of the FSA regulations in force and of the own Articles of Incorporation authorized by the FSA by Authorization no. 155 / 26.08.2020 and registered at ORC according to Resolution no. 12990 / 07.09.2020, Certificate of Mentions Registration issued on 08.09.2020, inregistrat la ORC potrivit Rezolutiei nr. 12990/07.09.2020, Certificat de Inregistrare Mentiuni emis la data de 08.09.2020, with the votes expressed as outlined in the minutes of the meeting, corresponding to the items on the agenda, adopted the following decisions:

DECISION NO. 1

It is approved the election of the meeting secretariat composed of 3 members, respectively Mrs. Cimpoeru Ana - Internal Auditor, Mr Nedelcu Ion Eugen and Mr. Pauna Ioan with the identifying details available at the company headquarters, Mister Pauna Ioan following to be chosen the secretary of the meeting who will draft the Minutes of the meeting. The persons proposed have the quality of shareholders of SIF Oltenia SA.

Votes **for 91.607%**, votes **against 0,002%** and **abstentions 8.391%** of the total votes held by the shareholders present and represented.

DECISION no. 2

It is approved the election of the Commission for Counting the Votes cast by the shareholders on the items on the agenda of the Extraordinary General Meeting of Shareholders composed of three members, namely Mrs Popescu Florentina, Mr Patrichi Ion and Mrs. Talea Mihaela, with the identifying details available at the company headquarters. The persons proposed have the quality of shareholders of SIF Oltenia SA;

Votes **for 91.481 %**, votes **against 0.050%** and **abstentions 8.390 %** and no option **0.079%** of the total votes held by the shareholders present and represented.

DECISION no. 3

It is noted the changed appeared in the articles of incorporation of SIF Oltenia SA in accordance with the provisions of art. 1 of the FSA Authorization no. 155/26.08.2020, articles of incorporation **registered with ORC according to Resolution no. 12990/07.09.2020, Certificate of Mentions Registration issued on 08.09.2020.**

DECISION no. 4

It is rejected the carrying out of a buyback program by the Company of its own shares, in accordance with the applicable legal provisions, under the following conditions:

(i) the size of the program – buyback of 26,108,000 own shares with a nominal value of 0,10 lei/share representing **5.000104 %** of the current share capital;

(ii) the acquisition price of shares – the minimum acquisition price will be 0.1 lei/ share and the maximum price will be **3.00 lei/share**;

(iii) duration of the program – until 31.03.2021;

(iv) the payment of the repurchased shares will be made from the distributable profit or from the available reserves of the company registered in the last approved annual financial statement, except for the legal reserves, according to the financial statements of 2019, in accordance with the provisions of art.103¹ lett. d) of the Law no. 31/1990, regarding the companies, republished and modified;

(v) the destination of the program - the reduction of the share capital by cancelling the repurchased shares.

Votes **for 38.345 %**, votes **against 61.633%** and **abstentions 0.022%** of the total votes held by the shareholders present and represented.

DECISION no. 5

It is approved to mandate the Senior Management of S.I.F. Oltenia S.A. for carrying out, in compliance with the legal requirements, the buyback program of its own shares, including, but not limited to, the establishment of the manner of acquiring its own shares.

Votes **for 70.134%**, votes **against 29.844%** and **abstentions 0.022 %** of the total votes held by the shareholders present and represented.

DECISION no. 6

It is approved the reduction of the subscribed share capital of Societatea de Investitii Financiare Oltenia S.A. from 52,214,914.3 lei to 50,000,000 lei, by cancelling a number of 22,149,143 own shares acquired by the Company following the development in the period 22.07.2020 – 04.08.2020 of the public offer for the purchase of own shares in the application of the buyback program approved by the general meeting of shareholders.

After the reduction of the share capital, the subscribed share capital of Societatea de Investitii Financiare Oltenia SA will have the value of 50,000,000 lei, being divided into 500,000,000 with a nominal value of 0.10 lei/share.

Thesis I of the first paragraph of Article 4 of the articles of incorporation of the company is amended after the reduction of the share capital as follows:

“(1) The subscribed and transferred share capital is 50,000,000 lei.”

The first paragraph of Article 5 of the articles of incorporation of the company is amended after the reduction of the share capital as follows:

“(1) The share capital is divided into 500,000,000 shares with a nominal value of 0.1 lei each.”

The reduction of the subscribed share capital is made based on art. 207 paragraph (1) letter c) of Law no. 31/1990 R and will be effective after fulfilling the legal conditions, respectively: (i) publishing the decision of the extraordinary general meeting of shareholders approving the reduction of the share capital in the Official Gazette of Romania, Part IV; (ii) approving the amendments regarding art. 4 thesis I and art. 5 paragraph (1) of the articles of incorporation of the company by the Financial Supervisory Authority; and (iii) the registration of the decision of the extraordinary general meeting of shareholders approving the reduction of the share capital at the Trade Register.

Votes **for 81.871%**, votes **against 18.107 %** and **abstentions 0.022%** of the total votes held by the shareholders present and represented.

DECISION no.7

It is approved the modification of the articles of incorporation of the company, as follows:

Art. 1 paragraph (3) is amended and will have the following content:

„ **Art. 1. Name, legal form**

.....

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

SIF Oltenia SA is authorized by the Financial Supervision Authority as an Administrator of Alternative Investment Funds.”

Art.2, paragraph (3) is amended and will have the following content:

„**Art.2. Headquarters and duration of the company**

.....
(3) *The duration of operation of the company is 25 years.*

The duration of operation of the company may be extended in accordance with the law, in case the extraordinary general meeting of shareholders does not approve, based on a document substantiating the commercial decision, the request for withdrawal of the authorization.

The liquidation of the company can occur only in case of dissolution, in accordance with the law.

Shares cannot be repurchased by investors before the beginning of the liquidation phase of the company.''

Art.3, paragraph 3 is inserted with the following content:

Art.3. Field and activity object of the company

.....
(3) *SIF Oltenia SA, as AFIA may also carry out other activities, such as*

a) *administration of the entity:*

(i) legal and fund accounting services;

(ii) requests for information from customers;

(iii) controlling the compliance with applicable law;

(iv) income distribution;

(v) issues and repurchases of equity securities;

(vi) record keeping.

b) *activities related to the assets of the AIF, namely necessary services for the performance of the AIFM's administrative tasks, infrastructure management, real estate assets management, advice given to entities on capital structure, industrial strategy and related issues, consultancy and services on mergers and acquisitions of entities, as well as other services related to the management of the AIF and the companies and other assets in which it has invested. ''*

Art.7, paragraph (12) is amended and will have the following content:

„Art.7. General Shareholders` Meeting

.....
(12) *The participation of the shareholders in the general meeting is done according to the legal provisions.''*

Art.7, paragraph (14) is amended and will have the following content:

„Art.7. General Shareholders` Meeting

.....
(14) *The shareholders registered on the reference date may participate and vote in the general meetings directly or may be represented by persons other than the shareholders, based on a special or general power of attorney in accordance with the legal regulations.*

In accordance with the applicable legal provisions, the company's shareholders may also vote by correspondence using inclusively electronic means.

In the event that the shareholder who has expressed his vote by correspondence participates personally or through a representative at the general meeting, the vote by correspondence expressed for that meeting is cancelled. In this case, only the vote cast in person or through a representative shall be taken into account. "

Art.8, paragraph (6) is amended and will have the following content:

„Art.8. The Board of Directors

.....
(6) *The directors will be remunerated for the activity carried out, the monthly remuneration and other rights due to the directors will be established by decisions of the ordinary general meeting of the company's shareholders.*

The remuneration of the directors consists of a fixed monthly indemnity and of a variable component established by decisions of the ordinary general meeting of the company's shareholders. The fixed monthly remuneration includes even the additional remunerations granted to the

members of the Board of Directors who are part of the advisory committees set up at the level of the Board.

The variable remuneration is granted to the members of the Board of Directors, to the members of the Senior Management and to the employees of the company according to the approval of the Ordinary General Meeting of Shareholders and the provisions of the applicable Collective Labour Agreement, conditioned by the achievement of the net profit indicator and by the approval of the annual financial statements in the ordinary general meeting.

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

Art.8, paragraph (18) is eliminated

„Art.8. The Board of Directors

.....

(18) The composition of the Board of Directors and the identification data of the directors, according to the legal obligations, are found in ANNEX 2, component part of the present articles of incorporation. ”

Article 8, paragraph (19) and paragraph (20) shall be renumbered becoming article 8, paragraph (18), respectively paragraph (19).

Art.11, paragraph (3) is eliminated

.....

„Art.11. The company audit

.....

(3) The Financial Auditor and the Internal Auditor as well as their identification data, according to the legal obligations, are found in ANNEX 3, component part of the present articles of incorporation.

Art.16, paragraph (3) is amended and will have the following content:

„Art.16. Investments

.....

(3) The company will observe at any moment, during the development of its activity, the prudential rules regarding the investment policy included in the applicable legal regulations in force.

SIF Oltenia SA identified evaluation methodologies for each type of asset existing in the managed portfolio. These methodologies are those provided in the applicable legislation and regulations issued by the FSA.

SIF Oltenia SA pursues an active investment policy, investments are made in financial instruments allowed by diversified FIAIR legislation and in compliance with investment limits.”

Art.17 is amended and will have the following content:

„Art.17. Net asset

The calculation of the net asset will be made in compliance with the applicable regulations in force.

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

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

The value of the net asset is calculated monthly for the last calendar day of the month. The evaluation of assets and the calculation of VUAN are performed monthly, as well as in the situation of increases or reductions of share capital.

SIF Oltenia SA has the following obligations in relation to the rules regarding the evaluation of assets:

- to publish the evaluation rules on the company's website;*
- to notify FSA of any changes regarding these rules;*
- to notify investors of any change to the rules through a current report."*

Art.20, paragraph (4) is amended and will have the following content:

.....
„Art.20. Final dispositions
.....

(4) Any normative acts subsequently appeared that remove, restrict or add to the existing ones, limitations expressly provided at present for the administrators of alternative investment funds / alternative investment funds, modify accordingly the clauses of the present articles of incorporation, by the effect of the law."

Votes **for 86.591 %**, votes **against 6.847 %** and **abstentions 0.051 %** and no option **6.511%** of the total votes held by the shareholders present and represented.

DECISION no. 8

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

Votes **for 91.064%**, votes **against 2.050 %** and **abstentions 6.875%** and no option **0.011%** of the total votes held by the shareholders present and represented.

DECISION no. 9

It is approved the date of 18.11.2020 as the registration date and the date of 17.11.2020 as ex-date, in accordance with the applicable legal provisions, for establishing the shareholders affected by the effects of the decisions adopted.

Votes **for 95.343 %**, votes **against 0.004%** and **abstentions 4.642%** and no option **0.011%** of the total votes held by the shareholders present and represented.

There are no other events to report.

Board of Administration
Cristian BUȘU
Vicepresident / Deputy General Manager

Compliance officer
Ec. Viorica BĂLAN