
SOCIETATEA DE INVESTITII FINANCIARE OLTENIA SA
Registered Office : Craiova, Tufanele street, no.1, Dolj county
Sole Registration Code: RO 4175676
ORC registration no.: J16/1210/1993
Share capital 58,016,571 lei

DECISION no. 3
OF
THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING
on 25/26.08.2016

The Extraordinary General Shareholders Meeting of SOCIETATEA DE INVESTITII FINANCIARE OLTENIA SA, statutorily met on 25/26.08.2016, in the first/second call, in the presence of shareholders holding _____ shares, representing _____% of the share capital, of which shares with voting rights _____, representing _____% of the share capital with voting right, based on the Law no. 31/1990 R, as further amended and supplemented, on the Law no. 297/2004, as amended and supplemented, on the FSA (former RNSC) Regulations in force and on the own Articles of Incorporation, unanimously / with majority of votes, cast by shareholders present or represented, as it is evidenced in the minutes of the meeting, according to the issues on the agenda

DECIDES

Approval of the **Articles of Incorporation** of SIF Oltenia SA, which will replace the existing CONTRACT and STATUS, which reads as follows:

ARTICLES OF INCORPORATION
of
SOCIETATEA DE INVESTITII FINANCIARE OLTENIA SA

Art.1 Name, legal form

- (1)** The company name is: Societatea de Investitii Financiare OLTENIA SA, abbreviated SIF OLTENIA SA, and the emblem is the one having the annexed model (OSIM certificate no. 95691/06.06.2008- ANNEX 1).
- (2)** Legal form: The Company is established as legal entity of private law, of Romanian nationality, organized as a Corporation.
- (3)** Company type: The Company is organized as a joint-stock of financial investments, framed under applicable regulations, which is self-managed. The Administration Board may decide to modify the management form of the company and may conclude a management contract of the company with a management company authorized by the Financial Supervisory Authority, under the law.
- (4)** The company is the successor of Private Property Fund V OLTENIA, reorganized and transformed according to the provisions of Law no. 133/1996.
- (5)** The operation of the Company: The Company operates in accordance with:
 - special regulations on financial investment companies;
 - regulations regarding companies whose shares are admitted to trading on a regulated market;
 - legal provisions on companies with legal personality;

- legislation that regulates the activity OPC/AFIA

- this articles of incorporation;
- internal regulations.

Art.2 Company headquarters and duration

- (1) The company headquarters is situated in Romania, Craiova city, Tufanele street, no.1, Dolj county.
- (2) The company may establish or dissolve branches, representative offices, agencies, work facilities and other secondary headquarters on the territory of Romania or abroad, based on the decision of the Administration Board, in compliance with legal regulations and dispositions.
- (3) The duration of the company is unlimited.

Art.3 The company field and object of activity

- (1) The main field of activity of the company is CAEN code 649 - other financial intermediation activities, excluding insurance activities and pensions funds, and its main activity is CAEN code 6499 – other financial intermediations n.c.a, the way it is detailed in paragraph 2.
- (2) The company has the following object of activity:
 - a) administration and management of shares in companies for which own shares were issued, corresponding to the Ownership Certificates and Nominative Privatization Coupons subscribed by citizens according to the provisions of art. 4 paragraph 6 of the Law no. 55/1995.
 - b) The administration and management of the own portfolio of securities and the achievement of investments in securities according to the regulations in force.
 - c) risks management;
 - d) other auxiliary and adjacent activities of collective management.

Art.4 Share capital.

- (1) The social capital subscribed and transferred is of 58.016.571 lei. This value is resulted from the addition of the counter value of privatization titles (ownership certificates and nominative privatization coupons) subscribed by Romanian citizens within the privatization process at F.P.P. V. Oltenia with the value of the shares which were assigned to ownership certificates holders, according to art. 4, paragraph 4 of the Law no. 133/1996.
- (2) The increase of the social capital, from other sources than own sources, will be only achieved by public offer of shares, based on a prospect approved by Financial Supervisory Authority, in compliance with applicable legal provisions in force.
- (3) The increase of the social capital will be approved by the extraordinary general assembly of shareholders until a maximum level, within the limits of which the administrators can decide after delegation of attributions the increase of the social capital. This competence is given to administrators for a duration of maximum one year and can be renewed by the general assembly for a period which, for each renewal cannot exceed one year.
- (4) The decisions taken by the administration board in the exercise of the attributions delegated according to the previous paragraph, will have the same regime as the decisions of the General Assembly of Shareholders, regarding their publicity and the contestation possibility in court.

Art.5 Shares

- (1) The share capital is divided in 580.165.714 shares with the nominal value of 0,1 lei each.
- (2) The shares are ordinary, nominative, of equal value, issued in dematerialized form, fully paid on the subscription moment, they are distinguished by registering in the account and give equal rights to their holders, except for limitations from legal regulations and dispositions.
- (3) Shares are indivisible, the company recognizes a single representative for the exercise of the rights arising from one share.
- (4) The company can buy back its own shares, in the conditions provided by the Law no. 31/1990 R, the applicable regulations of Financial Supervisory Authority and any other applicable legal regulations.
- (5) The limit set by the provisions of art. 103¹ of the Law no. 31/1990 R can be exceeded regarding the shares of SIF Oltenia issued according to art. 4 of the Law no. 133/1996 through the decision of the administration board with the approval of FSA and according to the regulations issued by it.
- (6) The shares bought back according to the previous paragraph can be used either to reduce the share capital or to rate the course of own shares on the capital market.
- (7) Shares are freely negotiable and transferable. **Trading of shares is done on a regulated market of Romania, respectively Bucharest Stock Exchange, or on a regulated market / alternative trading system from member or non-member states of the European Union;**

Art.6 Shareholders

- (1)** The first shareholders of the company were citizens who subscribed ownership certificates and nominative privatization coupons to the Fund of the Private Property V Oltenia.
- (2)** Further on, also the citizens entitled to receive shares according to art. 4 paragraph 1 of the Law no. 133/1996 become shareholders.
- (3)** Can become a shareholder any person legally acquiring shares issued by the company.
- (4)** Any person can acquire with any title or can hold, alone or together with the persons with whom they act in concerted manner, shares issued by SIF Oltenia SA, but no more than 5% of its share capital.
- (5)** The exercise of the voting right is suspended for the shares held by shareholders who exceed the limit provided in paragraph 4 of this article. The persons mentioned in paragraph 4 of this article have the obligation that when reaching the limit of 5% to inform in maximum 3 working days SIF Oltenia SA, FSA and BSE. Within 3 months from the date of exceeding the 5% limit of the share capital of SIF Oltenia SA, the shareholders who are in this situation are obliged to sell the shares that exceed the holding limit.
- (6)** The reference date, to identify shareholders entitled to attend and vote in the general meetings, as well as the registration date for determining the shareholders who will benefit from dividends and who will be affected by the decisions of the general meetings, will be established according to applicable legal regulations in force.
- (7)** The evidence of shares and shareholders is kept according to legal provisions by Depozitarul Central SA.
- (8)** The status of shareholder of the company is certified by statement issued by the entity that keeps, according to law, the evidence of shares and shareholders. People who have registered in the account shares issued by SIF Oltenia SA are presumed to be their owners.

Art.7 The General Meeting of Shareholders

- (1)** The General Meeting of Shareholders is the supreme leading body of the company, which will be established and will operate in compliance with legal provisions in force.
- (2)** The General meetings are ordinary and extraordinary and may be summoned whenever necessary.
- (3)** The Ordinary General Meeting reunites at least once a year within the term set by the legal regulations and dispositions. Besides the debate of other issues on the agenda, the Ordinary General Meeting is committed:
 - a) to discuss, approve or modify the annual financial statements, on the basis of the reports presented by the Administration board and financial auditor and to set the dividend;
 - b) to elect and revoke the members of the administration board;
 - c) to appoint or dismiss the financial auditor and to establish the minimum duration of the financial audit agreement;
 - d) to establish the remuneration due for the current exercise of the members of the Administration Board, if it was not established by the Articles of Incorporation;
 - e) to pronounce on the management of the administration board;
 - f) to establish the budget of incomes and expenses and, according to case, the activity program for the next financial exercise;
 - g) to decide upon the pledge, rent or annulment of one or more units of the company.
- (4)** The Extraordinary General meeting reunites whenever necessary to take a decision to:
 - a) change the legal form of the company;
 - b) to change the company headquarters;
 - c) to change the activity object of the company;
 - d) to increase share capital;
 - e) to decrease share capital or its reunification by issue of new shares;
 - f) to merge with other companies or divide the company;
 - g) to dissolve the company in anticipation;
 - h) for the conversion of nominative shares in bearer shares or of bearer shares in nominative shares; in
 - i) the conversion of shares from one category to another;
 - j) the conversion of a category of bonds in another category or in shares;
 - k) issue of bonds;
 - l) admit to trading shares issued by the company on a regulated market or to trade them within an alternative trading system from member or non member states of the European Union;
 - m) any other change of the articles of incorporation or any other decision for which it is required the approval of the extraordinary general meeting.
- (5)** The convocation and development of general meetings will take place according to the legal regulations and dispositions.
- (6)** The general assembly is summoned based on the decision of the Administration Board, according to legal regulations and dispositions and of this articles of incorporation.

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- (7)** The convocation of the general meeting conducted at the legal request of a competent authority or of company shareholders will be made in the terms and conditions stipulated by legal regulations and dispositions.
- (8)** The convocation shall be published in the Official Gazette of Romania, Part IV, and in one of the newspapers of wide circulation in the locality where the company headquarters is located or in the nearest locality.
- (9)** The meeting term cannot be less than 30 days from the publication date of the convocation in the Official Gazette of Romania, Part IV.
- (10)** The Company will provide shareholders on its website and at its headquarters, documents and information targeting the issues on the agenda, according to the regulations and legal provisions.
- (11)** The right to participate in general meeting of shareholders is held by shareholders registered in the shareholders register at the reference date.
- (12)** The participation of shareholders at the General Meeting is made according to legal provisions, the convening notice for the General Assembly and procedures approved by the Administration Board and disclosed to shareholders by the company by publishing on its website.
- (13)** Each share entitles to one vote, except for the limitations provided by the articles of incorporation or regulations and legal provisions.
- (14)** The exercise of the voting rights by shareholders may be made in accordance with legal regulations and with the observance of the procedure approved by the Administration Board, either personally, by attending the general meeting or by using ballot by mail, or by attorneys, appointed based on special or general powers of attorney.
- (15)** For the validation of the deliberations of the ordinary general meeting it is necessary the presence of shareholders owning at least a quarter of the total number of voting rights. The decisions of the ordinary general meeting are taken with the majority of votes cast.
- (16)** If the ordinary general meeting cannot work due to non-fulfilment of the conditions stipulated in the previous paragraph, the assembly that will reunite in a second meeting may deliberate on the items on the agenda of the first meeting, regardless of the quorum reunited, taking decisions with the majority of the votes cast.
- (17)** For the validity of deliberations of the extraordinary general meeting it is required at the first summons the presence of shareholders owning at least one fourth of the total number of voting rights and at the next summons is required the presence of shareholders owning at least one fifth of the total number of voting rights. Decisions are taken with the majority of votes held by shareholders present or represented.
- (18)** The decision to change the main object of activity of the company, to reduce or increase the share capital, to change the legal form, of merger, division or dissolution of the company shall be taken with a majority of at least two thirds of the voting rights held by the shareholders present or represented.
- (19)** The decisions of the general meetings shall be taken by open vote. The secret vote is required for the appointment or revocation of the members of the administration board, the appointment, revocation or dismissal of financial auditors and for taking decisions regarding the liability of the members of the administration bodies, of management and control of the company.
- (20)** Members of the Administration Board cannot vote based on the shares they hold, neither personally nor by attorney for the discharge of their administration or for an issue in which their person or administration would be discussed. The respective persons can vote however the annual financial statement, if it cannot be formed the majority provided by law or the articles of incorporation.
- (21)** The shareholder who, in a certain operation, has, either personally or as agent of another person, an interest contrary to that of the company, will have to abstain from deliberations regarding that operation. The shareholders who contravenes this provision is liable for the damages caused to the company, if without his vote, the majority required would not have been obtained.
- (22)** Decisions taken by the General Assembly within the limits of law and the articles of incorporation of the company are mandatory even for shareholders who did not attend the meeting or voted against.
- (23)** The General Assembly is chaired by the President of the Administration Board, and in his absence by the Vice-President.
- (24)** The general assembly shall elect, among the shareholders present, 1 to 3 secretaries, who will check the attendance list of shareholders, indicating the share capital each of them represents and the fulfilment of all formalities required by law and the articles of incorporation for holding the general meeting. One of the secretaries prepares the minutes of the general assembly meeting. The President may appoint, among the company's employees, one or more technical secretaries, to take part in the execution of the operations previously mentioned.
- (25)** The minutes prepared on occasion of the general meeting, signed by the chairman and secretary, will found the fulfilment of convocation formalities, the date and place of the general meeting, the shareholders present, the number of shares, the debates in summary, the decisions made, and at the request of shareholders, the statements made by them in session. To the minutes will be attached the convening documents as well as the attendance lists of shareholders. The minutes will be recorded in the register of general meetings.

Art.8 The Administration Board

- (1)** The Company is managed in an unitary system.
- (2)** The administration form of the company will be decided by the general assembly in compliance with incident legal provisions.
- (3)** The company is managed by an Administration Board composed of 7 members, individuals, elected by the ordinary general assembly for a period of 4 years, with the possibility to be re-elected. The invalidation of one or more members of the administration board by the competent authority, leads, for those concerned, to the loss of quality of administrator. ~~In the transitional period between the expiration or termination date for other causes (excluding the withdrawal of approval by FSA) of the mandates of former managers and the validation date of the new administrators by the competent authority, the management of the company is ensured by the old administrators.~~
- (4)** In case in the Administration Board is created a vacant seat, the ordinary general assembly will appoint a new administrator. The duration of his appointment will be equal to the period remained until the expiration of his predecessor's mandate. Until the first General Assembly which validly adopts the election decision of administrators on the seats remained vacant and their approval by the competent authority, administrators in charge shall appoint provisional administrators, observing the approval conditions of the person co-opted.
- (5)** If the vacancy provided in the previous paragraph determines a decrease in the number of administrators below the legal no, the remained administrators immediately convene the ordinary general assembly of shareholders, to complete the number of members of the administration board.
- (6)** Administrators will be remunerated for the work carried out, the monthly remuneration and other rights due to administrators will be established by decisions of the ordinary general meeting of company shareholders.
- (7)** Each administrator must conclude professional liability insurance provided by the companies law, in the conditions and limits set by the Ordinary General Meeting of Shareholders, mandatory to exercise the powers of the function.
- (8)** The Administration Board elects from its members a President and a Vice President.
- (9)** Members of the Administration Board will meet cumulatively the minimum requirements regarding integrity, qualification and professional experience provided in the legal regulations and dispositions.
- (10)** In exercising the mandate, members of the administration board have the possibility to be elected in the administration and management of the portfolio companies, applying the internal procedures for avoiding conflicts of interests.
- (11)** Members of the administration board are entitled to recover their costs determined by the exercise of their mandate.
- (12)** Each administrator must explicitly accept the mandate. By accepting this quality, each administrator assumes the obligations set forth in this articles of incorporation, internal regulations and applicable legal provisions.
- (13)** The Administration Board meets at the company headquarters or in another place determined by convocation, the meetings will be convened and developed with the observance of applicable legal provisions and in accordance with Internal Regulations of the Administration Board.
- (14)** The meetings are led by the Chairman and in his absence by the Vice President.
- (15)** The Administration Board has full powers in the interval between the general meetings regarding the company management, except for those that the law and the articles of incorporation exclusively provide for the general assembly, being delegated with fulfilling all necessary and useful acts to achieve the activity object of the company.
- (16)** The Administration Board has the following core competences:
 - a) determining main directions of activity and development of the company;
 - b) establishing accounting policies and the financial control system, as well as approving the financial planning;
 - c) appointment and revocation of directors in the acceptance of the Law no. 31/1990 and establishing their remuneration within the limits set by the Ordinary General Assembly of Shareholders;
 - d) Supervising the directors' activity;
 - e) preparing the annual report, organizing the general meeting of shareholders and implementing its decisions;
 - f) filing the request for opening the insolvency procedure of the company, according to applicable legal provisions;
 - g) the precise fulfilment of all tasks set for the administration board by the general meeting of shareholders;
 - h) the establishment / closing of branches and other secondary offices, without legal personality, or change their location;
 - i) the establishment and approval of the voting procedures in the general meeting of shareholders;
 - j) decides the establishment of other companies or legal entities, including the participation in the share capital of other companies, in the conditions provided by legal regulations;
 - k) pledge, lease, constitution of real estate securities and the mortgage of the company assets;
 - l) concluding contracts with the depositary, the financial auditor and the entity that keeps track of shareholders;**

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- m) the delegation of the representation right of the company to other administrators and employees, setting the limits of the mandate;
 - n) approval of the company's internal regulations, of the organizational structure, internal regulations of the Administration Board and work policies/procedures;
 - o) negotiating the collective labour contract;
 - p) solving any other issues determined by the general meeting of shareholders or by legal regulations or dispositions.
- Competences provided at letters a)-f) are basic skills that cannot be delegated.

(17) The Administration Board may establish advisory committees in compliance with incident legal provisions.

(18) The constituency of the Administration Board and the identification data of administrators, according to legal obligations, is found in ANNEX 2, part of this articles of incorporation.

Art.9 Senior management

(1) The Administration Board will delegate the company management to two directors appointing one General Director and the other Deputy General Director. **The members of the senior management have the obligation to fulfil the qualification, professional experience and integrity requirements provided by the applicable legal regulations.**

(2) The directors shall be appointed among administrators, the Chairman of the Administration Board will also perform the function of General Director and the Vice President of the Administration Board will also perform the function of Deputy General Director.

(3) The General Director and the Deputy General Director will perform the duties of the functions based on mandate contract, the competence of concluding them with people concerned belonging to the Administration Board. The maximum limits of remuneration for these functions will be determined by the General Meeting of Shareholders.

(4) The Chairman/ General Director and, in his absence, the Vice President/ Deputy General Director, or, if it is the case, other person appointed by the Administration Board represent the company in relations with third parties.

(5) The Administration Board keeps the representation attribution of the company in relations with directors.

Art.10 Company audit

(1) The financial statements of the company will be audited by the financial auditors appointed by the general meeting of shareholders in the conditions provided by the legal regulations and provisions, activity that will take place on agreement, approved by the Administration Board.

(2) The company will organize internal audit according to incident legal provisions.

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

Art.11 Financial Statements

(1) The financial year of the company begins on January 1st and ends of December 31st of the same year.

(2) The financial statements, the annual report of the administration board as well as the proposal regarding the distribution of dividends are made available to shareholders at the company headquarters, from the convocation date of the general meeting.

(3) Advertising formalities regarding annual financial statements will be performed in accordance with legal regulations and dispositions.

(4) The Net profit will be distributed based on the approval of the ordinary general assembly of shareholders, as follows:

a) dividends deserved by the company shareholders;

b) reserves provided by law;

c) other destinations determined by the general meeting of shareholders.

(5) Administrators, company directors with mandate contract and company employees will benefit from the right to participate to the company profit in the amount established in the financial statements of the year in question, approved by the Ordinary General Meeting of Shareholders. The benefits plan of administrators, directors and employees may be awarded also in shares, or options to purchase company shares.

Art.12 The company personnel

(1) The organization of the company is approved by the Administration Board. The organizational structure and the salary limits are approved by the Administration Board.

(2) The company personnel is employed by the General Director.

Art.13 Loans

The company may temporarily borrow funds, in compliance with legislation and regulations in force.

Art.14 Transparency

(1) The company will comply with the requirements and obligations of transparency and reporting required by the regulations issued by the competent authority, as well as with those applicable to the capital market where securities are traded.

(2) The Company ensures equal treatment for all shareholders who hold shares of the same class.

Art.15 Investments

(1) The Company may acquire and hold investments only in the conditions admitted by the legislation in force.

(2) The Company will invest in securities with the observance of the prudent diversification rules of the portfolio, imposed by the regulations in force.

(3) **The Company shall comply at any time, during the course of its business, the prudential rules on investments policy contained in the applicable legal regulations in force.**

Art.16 Incompatibilities

Incompatibilities mentioned in the legal regulations and dispositions are applicable to the members of the Administration Board and company directors.

Art.17 Net asset

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

Art. 18 Depository

(1) The company will entrust their assets for safekeeping to a depository legal entity authorized and supervised by the competent authority in accordance with applicable legal provisions. Selecting Depository and concluding the contract is the competence of the Administration Board.

(2) The conditions for the replacement of the Depository, as well as rules to ensure the protection to holders of securities will be those provided by the applicable legal regulations.

Art.19 The dissolution of the company

(1) The dissolution of the company will occur in cases expressly stipulated by law. In the event of dissolution, the company will be liquidated.

(2) The liquidation follows the procedure prescribed by law. After its completion, liquidators will require the cancellation of the company from the Trade Register.

Art.20 Final dispositions

(1) Disputes with natural or legal persons are the jurisdiction of the courts.

The provisions of these articles of incorporation may be amended, in accordance with the law, by the will of shareholders expressed in the general meetings. **Amendments brought to the present articles of incorporation will be communicated to FSA and the market where the company shares are traded, prior to submission for OGS approval.**

(2) These articles of incorporation shall be supplemented with the provisions and special or general legal dispositions and with regulations issued by the regulatory authority, applicable to the organization and functioning of the company.

(3) Any normative acts, which appeared subsequently, remove or restrict the limitations expressly stipulated at present for financial investments companies, appropriately modify the terms of the articles of incorporation, by law.

PRESIDENT,

Associate Prof. PhD ec. TUDOR CIUREZU

NOTICE;

The form of the ARTICLES OF INCORPORATION from the Decision Draft contents the changes made according to FSA observations included in the note no. SI/DRA 3428.1/20.07.2016, registered with SIF Oltenia SA under no. 4330/21.07.2016, changes published in the Current Report of 08.08.2016 and the Official Gazette Part IV of 10.08.2016)

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DECISION no. 4
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on 25/26.08.2016

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DECIDES

The Approval of the date of **15.09.2016 as registration date (and 14.09.2016 as ex-date)**, in accordance with the legal provisions applicable for determining shareholders who are affected by the adopted decisions.

PRESIDENT,

Associate Prof. PhD ec. TUDOR CIUREZU