

PROCEDURE
regarding the organization and conducting
the SIF Oltenia SA
EGSM and OGSM on 25 / 26.08.2016

The Administration Board of SIF Oltenia SA, met on 20.07.2016 called the Extraordinary General Shareholders Meeting and the Ordinary General Shareholders Meeting on 25/26.08.2016, hour 10:00, respectively hour 12:00, at the company headquarters located in Craiova City, Tufanele street, no.1, Dolj County.

The calling was conducted in accordance with legal provisions in force, namely :

- Law no. 31/1990 R, with subsequent amendments and completions;
- Law no. 297/2004, with subsequent amendments and completions;
- RNSC (current FSA) Regulations, given in the application of the Law 297/2004 ;
- Articles of Incorporation (Contract and Statute) of SIF Oltenia SA.

At the works of SIF Oltenia SA EGSM and OGSM on 25/26.08.2016 are entitled to attend and vote all SIF Oltenia SA shareholders who hold shares at the end of the day **11.08.2016**, considered **the reference date**, this procedure not limiting the participation and exercise of the rights by them.

Shareholders may attend EGSM and OGSM on 25/26.08.2016 personally (directly) or through representatives.

Checking the identity of the shareholders or of their representatives shall be made before entering in the meeting room, respectively when the ballot is issued.

At the works of SIF Oltenia SA EGSM and OGSM on 25/26.08.2016 may attend any specialist, consultant, expert or financial analyst based on a prior invitation from the Administration Board of the company.

Journalists accredited to SIF Oltenia SA may attend the works of EGSM and OGSM on 25/26.08.2016, unless the Chairman of the Administration Board decides in another sense.

Rules on voting

SIF Oltenia SA shareholders, entitled to attend the EGSM and OGSM on 25/26.08.2016 may exercise their vote by mail (by voting form in written format or by electronic means), by special power of attorney (transmitted in written form or by electronic means), by general power of attorney or directly (by the presence in the room).

A) Exercizing vote in SIF Oltenia SA EGSM and OGSM on 25/26.08.2016, by mail

SIF Oltenia SA shareholders may exercise their vote in EGSM and OGSM by mail, as follows:

I. Transmitted to the registry of SIF Oltenia SA in original

II. Transmitted to SIF Oltenia SA by electronic means with extended electronic signature, based on a qualified certificate

I. The vote sent to registry of SIF Oltenia SA in original (written format)

The voting form by mail in written format is filled in under authenticated signature by the shareholder (natural person or legal representative of the shareholder legal entity) and is submitted to the headquarters of SIF OLTENIA SA as of **12.08.2016 no later than 23.08.2016, hours 10:00 as regarding the EGSM, respectively hours 12:00 as regarding the OGSM** - the date of the register office number, accompanied by the following documents:

For individuals :

- copy of BI/CI or passport, according to case, with CNP (personal numeric code) legibly written.

For legal persons :

- copy of BI/CI or passport of the legal representative, with CNP (personal numeric code) legibly written.
- evidence of quality of legal representative, namely *certificate of good standing issued by the trade register, presented in original or certified copy or any other document, in original or certified copy, issued by a competent authority in the state in which the shareholder is legally registered, that certifies the quality of legal representative. The documents proving the quality of legal representative of the shareholder legal person will be issued maximum 3 months before the publishing date of the general meeting of shareholders convening notice.*
Documents certifying the quality of legal representative drafted in a foreign language, other than English will be accompanied by a translation, done by a sworn translator in the Romanian or English language, without being required their legalization or Apostille bearing.

In case the legal representative is found in the list of shareholders on the reference date, list received from the Central Depository, marked by the "R " identifier, a certificate of good standing is no longer necessary.

The shareholder may complete and submit to SIF Oltenia SA, the voting Form by mail in written format either in the Romanian language or in English language.

The voting form by mail in original (written format) is correctly filled in when for each of the problems written in the ballot one option only is expressed („For” or „ Against” or „ Abstention”).

The validation of the vote is made for each problem written on the agenda in part.

The votes expressed will be cancelled for procedure vices in the following situations:

- they are illegible
- they contain contradictory or confuse options
- they are conditionally expressed

The votes cancelled for vices of procedure are taken into consideration for establishing the quorum but they are not taken into consideration when the point on the agenda to which it refers is submitted to vote.

Shareholders are required to also fill in “the statement on holdings of shares” statement included in the content of the ballot form by mail, statement having the following content:

“I state on my own responsibility that “ I AM NOT* ” / “ I AM “ under the incidence of the provisions of art. 286¹ of the Law no. 297 / 2004, with the subsequent modifications and completions, and of RNSC / FSA Order no. 6/2012 regarding the exceeding of the limit of 5% of SIF Oltenia SA shares holding with persons I act with in a concerted manner. The present statement is given being aware of the legal consequences of false statements provided and punished by the penal code.**

How to fill is as follows:

*** in this situation “ I AM “ is cut;**

**** in this situation “ I AM NOT ” is cut - and to the ballot it is annexed the list of the persons involved, containing the elements of their identification as well as the number of shares held at the reference date – 11.08.2016.”**

For shares held over the limit of 5% of the share capital of SIF Oltenia SA by a person alone or together with persons with whom acts in a concerted manner, as well as in

other cases provided by law, the “pro-rata” suspension of the voting right will be fulfilled according to the legal and statutory provisions.

The list of shareholders with suspended voting rights will be published on the site of SIF Oltenia SA previous to the general assembly of shareholders after the operation in the shareholders register by Central Depository.

In case of mail expedition, on the envelope the following address will be mentioned:
SIF OLTENIA SA – COMISIA DE CENTRALIZARE A VOTULUI PENTRU AGEA si AGOA SIF Oltenia SA din 25 / 26.08.2016, Craiova, str. Tufanele nr.1, cod postal 200767, judetul Dolj.

The ballot form by mail in written format - in the form approved by the Administration Board of the company (written in the Romanian and English language) represents an annex to this procedure.

II. Voting by electronic means with extended electronic signature, based on a qualified certificate

Shareholders, individuals, respectively legal representatives of shareholders legal entities, who are holders of extended electronic signature, based on a qualified certificate according to Law 455 / 18.07.2001, can use this voting modality **as of 12.08.2016 until no later than 23.08.2016, hours 10:00 as regarding the EGSM, respectively hours 12:00 as regarding the OGSM.** To do this, the ballot form is completed, it is electronically signed using the extended electronic signature and it is sent to the e-mail address aga@sifolt.ro accompanied by the following documents:

For individuals :

- copy of BI/CI or passport, according to case, with CNP (personal numeric code) legibly written.

For legal persons :

- copy of BI/CI or passport of the legal representative, with CNP (personal numeric code) legibly written
- evidence of quality of legal representative, namely *certificate of good standing issued by the trade register, presented in original or certified copy or any other document, in original or certified copy, issued by a competent authority in the state in which the shareholder is legally registered, that certifies the quality of legal representative. The documents proving the quality of legal representative of the shareholder legal person will be issued maximum 3 months before the publishing date of the general meeting of shareholders convening notice.*

Documents certifying the quality of legal representative drafted in a foreign language, other than English will be accompanied by a translation, done by a sworn translator in the Romanian or English language, without being required their legalization or Apostille bearing.

In case the legal representative is found in the list of shareholders on the reference date, list received from the Central Depository, marked by the "R " identifier, a certificate of good standing is no longer necessary.

- affidavit that the documents submitted are in accordance with the original

All documents listed above are signed using the extended electronic signature.

The shareholder may complete and submit to SIF Oltenia SA, the voting Form by mail in written format either in the Romanian language or in English.

The ballot is correctly filled in when for each of the problems written on the ballot one option only is expressed („For” or „ Against” or „ Abstention”).

The validation of the vote is made for each problem written on the agenda in part.

The votes expressed will be cancelled for procedure vices in the following situations:

- they are illegible
- they contain contradictory or confuse options
- they are conditionally expressed

The votes cancelled for vices of procedure are taken into consideration for establishing the quorum but they are not taken into consideration when the item on the agenda to which it refers is submitted to vote.

Shareholders are required to also fill in “the statement on holdings of shares” statement included in the content of the ballot form by mail, statement having the following content:

”I state on my own responsibility that “ I AM NOT* ” / “ I AM “ under the incidence of the provisions of art. 286¹ of the Law no. 297 / 2004, with the subsequent modifications and completions, and of RNSC / FSA Order no. 6/2012 regarding the exceeding of the limit of 5% of SIF Oltenia SA shares holding with persons I act with in a concerted manner. The present statement is given being aware of the legal consequences of false statements provided and punished by the penal code.**

How to fill is as follows:

*** in this situation “ I AM “ is cut;**

**** in this situation “ I AM NOT ” is cut - and to the ballot it is annexed the list of the persons involved, containing the elements of their identification as well as the number of shares held at the reference date – 11.08.2016.”**

For shares held over the limit of 5% of the share capital of SIF Oltenia SA by a person alone or together with persons with whom acts in a concerted manner, as well as in other cases provided by law, the “pro-rata” suspension of the voting right will be fulfilled according to the legal and statutory provisions.

The list of shareholders with suspended voting rights will be published on the site of SIF Oltenia SA previous to the general assembly of shareholders after the operation in the shareholders register by Central Depository.

B) Voting in SIF Oltenia SA EGSM and OGSM on 25 / 26.08.2016, by „special power of attorney”

The representation in the Extraordinary General Shareholders Meeting and in the Ordinary General Shareholders Meeting can be also done by other persons than shareholders, based on a special power of attorney, as follows:

I. Special power of attorney sent to the registry of SIF Oltenia SA on written form

II. Special power of attorney sent to SIF Oltenia SA by electronic means with extended electronic signature, based on a qualified certificate

I. The vote expressed through special power of attorney sent to the registry of SIF Oltenia SA on written form

The special power of attorney forms are completed and signed by the shareholder (natural person or legal representative of the legal entity) in three original copies (copy 1 for the empowered person, copy 2 for Sif Oltenia SA, copy 3 for the shareholder). The copy 2 (ORIGINAL) is submitted to the headquarters of SIF OLTENIA SA as of **12.08.2016 until no later than 23.08.2016, hours 10:00 as regarding the EGSM, respectively hours 12:00 as regarding the OGSM**, the date of the register office number, accompanied by the following documents:

For individuals :

- copy of BI/CI or passport, according to case, with CNP (personal numeric code) legibly written, shareholder.
- copy of BI/CI or passport, according to case, with CNP (personal numeric code) legibly written, attorney.

For legal persons :

- copy of BI/CI or passport of the legal representative, with CNP (personal numeric code) legibly written.
- evidence of quality of legal representative, namely *certificate of good standing issued by the trade register, presented in original or certified copy or any other document, in original or certified copy, issued by a competent authority in the state in which the shareholder is legally registered, that certifies the quality of legal representative. The documents proving the quality of legal representative of the shareholder legal person will be issued maximum 3 months before the publishing date of the general meeting of shareholders convening notice.*
Documents certifying the quality of legal representative drafted in a foreign language, other than English will be accompanied by a translation, done by a sworn translator in the Romanian or English language, without being required their legalization or Apostille bearing.

In case the legal representative is found in the list of shareholders on the reference date, list received from the Central Depository, marked by the "R " identifier, a certificate of good standing is no longer necessary.

- copy of BI/CI or passport, according to case, with CNP (personal numeric code) legibly written, for the attorney.

Besides the form of Special Power of Attorney in the Romanian language, SIF Oltenia SA will also make available to shareholders the respective form of special power of attorney translated in the English language.

The special power of attorney may be completed and submitted to SIF Oltenia SA by the shareholder either in Romanian or in English language.

The special power of attorney is correctly filled in when for each of the problems written on the agenda one option only is expressed („For” or „ Against” or „ Abstention”).

The validation of the vote is made for each problem written on the agenda in part.

The votes expressed will be cancelled for procedure vices in the following situations:

- they are illegible
- they contain contradictory or confuse options
- they are conditionally expressed

The votes cancelled for vices of procedure are taken into consideration for establishing the quorum but they are not taken into consideration when the item on the agenda to which it refers is submitted to vote.

Shareholders are required to also fill in “the statement on holdings of shares” statement included in the content of the ballot form by mail, statement having the following content:

“I state on my own responsibility that “ I AM NOT* ” / “ I AM ” under the incidence of the provisions of art. 286¹ of the Law no. 297 / 2004, with the subsequent modifications and completions, and of RNSC / FSA Order no. 6/2012 regarding the exceeding of the limit of 5% of SIF Oltenia SA shares holding with persons I act with in a concerted manner. The present statement is given being aware of the legal consequences of false statements provided and punished by the penal code.**

How to fill is as follows:

*** in this situation “ I AM ” is cut;**

**** in this situation “ I AM NOT ” is cut - and to The Special Powers of Attorney it is annexed the list of the persons involved, containing the elements of their identification as well as the number of shares held at the reference date – 11.08.2016.”**

For shares held over the limit of 5% of the share capital of SIF Oltenia SA by a person alone or together with persons with whom acts in a concerted manner, as well as in other cases provided by law, the “pro-rata” suspension of the voting rights will be fulfilled according to the legal and statutory provisions.

The list of shareholders with suspended voting rights will be published on the site of SIF Oltenia SA previous to the general assembly of shareholders after the operation in the shareholders register by Central Depository.

In case of mail expedition, on the envelope the following address will be mentioned:
SIF OLTENIA SA – COMISIA DE CENTRALIZARE A VOTULUI PENTRU AGEA / AGOA SIF Oltenia SA DIN 25 / 26.08.2016, Craiova, str. Tufanele nr.1, cod postal 200767, judetul Dolj.

The “Special Power of Attorney” form, in the form approved by the Administration Board of the company (written both in Romanian and English) represents an annex to this procedure.

II. The vote expressed by special power of attorney submitted to SIF Oltenia SA by electronic means with extended electronic signature, based on a qualified certificate.

Shareholders, individuals, respectively the legal representatives of the shareholders legal entities, who are holders of the extended electronic signature, based on a qualified certificate under Law 455/18.07.2001, may use this method for voting as of **12.08.2016 until no later than 23.08.2016, hours 10:00 as regarding the EGSM, respectively hours 12:00 as regarding the OGSM.** To do this, forms of special power of attorney are filled in and signed by the shareholder (individual or legal representative of the legal entity) in three Original copies (copy 1 for the empowered person, copy 2 for SIF Oltenia SA, copy 3 for the shareholder). Copy 2 (ORIGINAL) is signed using the extended electronic signature and is sent to the e-mail address aga@sifolt.ro, accompanied by the following documents:

For individuals :

- copy of BI/CI or passport, according to case, with CNP (personal numeric code) legibly written, shareholder.
- copy of BI/CI or passport, according to case, with CNP (personal numeric code) legibly written, attorney.

For legal persons :

- copy of BI/CI or passport of the legal representative, with CNP (personal numeric code) legibly written.
- evidence of quality of legal representative, namely *certificate of good standing issued by the trade register, presented in original or certified copy or any other document, in original or certified copy, issued by a competent authority in the state in which the shareholder is legally registered, that certifies the quality of legal representative. The documents proving the quality of legal representative of the shareholder legal person will be issued maximum 3 months before the publishing date of the general meeting of shareholders convening notice.*

Documents certifying the quality of legal representative drafted in a foreign language, other than English will be accompanied by a translation, done by a sworn translator in the Romanian or English language, without being required their legalization or Apostille bearing.

In case the legal representative is found in the list of shareholders on the reference date, list received from the Central Depository, marked by the "R " identifier, a certificate of good standing is no longer necessary.

- copy of BI/CI or passport, according to case, with CNP (personal numeric code) legibly written, attorney.

- **affidavit that the documents submitted are in accordance with the original.**

All documents listed above are signed using the extended electronic signature.

Shareholders are required to also fill in “the statement on holdings of shares” statement included in the content of the ballot form by mail, statement having the following content:

“I state on my own responsibility that “ I AM NOT* ” / “ I AM “ under the incidence of the provisions of art. 286¹ of the Law no. 297 / 2004, with the subsequent modifications and completions, and of RNSC / FSA Order no. 6/2012 regarding the exceeding of the limit of 5% of SIF Oltenia SA shares holding with persons I act with in a concerted manner. The present statement is given being aware of the legal consequences of false statements provided and punished by the penal code.**

How to fill is as follows:

*** in this situation “ I AM “ is cut;**

**** in this situation “ I AM NOT ” is cut - and to The Special Powers of Attorney it is annexed the list of the persons involved, containing the elements of their identification as well as the number of shares held at the reference date – 11.08.2016.”**

C)Voting in SIF Oltenia SA EGSM and OGSM on 25/26.08.2016, by general power of attorney

The representation in the SIF Oltenia SA Extraordinary General Shareholders Meeting and Ordinary General Shareholders Meeting on 25/26.08.2016 can also be done by other persons than shareholders, based on a general power of attorney valid for a period that will not exceed 3 years, granted in the conditions of art. 243 paragraph 6²– paragraph 6⁵ of the Law no. 297 / 2004, introduced by OUG no. 90 / 2014. The shareholder will allow his representative to vote in all issues under discussion in the general meetings of shareholders of one or more companies identified in the power of attorney, provided that the power of attorney is granted by the shareholder, as a client to an intermediary defined in accordance with the provisions of art. 2, paragraph 1), point 14 of the Law no. 297 / 2004, or to a lawyer.

The general power of attorney, before its first use, is submitted to the headquarters of SIF Oltenia SA until 23.08.2016 hours 10:00 as regarding the EGSM, respectively hours 12:00 as regarding the OGSM in copy, containing the details of the conformity with the original under the signature of the representative.

Before receiving the ballot, the representative appointed by the shareholder with general power of attorney will complete, in the application of the provisions of art. 243 paragraph 6⁴ of the Law no. 297 / 2004, introduced by OUG no. 90 / 2014, an affidavit, which will be updated at any general meeting conducted by SIF Oltenia SA for the validity period of the general power of attorney, showing that he is not in a situation of conflict of interests, according to legal provisions mentioned, as well as the fact that the general power of attorney is signed by the shareholders, including by attaching extended electronic signature if the case.

Also, the empowered person, intermediary or lawyer, will prove the condition of client of the shareholder who issued the general power of attorney with a contract (copy approved for conformity with the original by the representative) valid on the issue date of the general power of attorney and which should contain at least the period for which the shareholder issued the general power of attorney.

The general power of attorney must contain, according to the provisions of art.15¹ paragraph 1 of the FSA Regulations no. 6/2009 amended by the FSA Regulations no. 3/2015, the following information:

- identification data of the shareholders;
- identification data of the representative (to whom the power of attorney is granted) and the express mention that he is either an intermediary as defined under art.2, paragraph (1) of the Law no. 297/2004, or a lawyer;
- the date when the power of attorney is given and the validity period (the power of attorney bearing a later date determines the revocation of the power of attorney previously granted);
- the statement of the fact that the shareholder empowers the representative to attend and vote on his behalf by the general power of attorney in the general meeting for the entire holding of the shareholder on the reference date, with the express specification of the company / companies for which the respective general power of attorney is used.

The general power of attorney will be accompanied by the following documents:

For shareholders individuals :

- copy of BI/CI or passport, according to case, with CNP (personal numeric code) legibly written, shareholder.

For shareholders legal entities:

- copy of BI/CI or passport of the legal representative, with CNP (personal numeric code) legibly written.

- evidence of quality of legal representative, namely *certificate of good standing issued by the trade register, presented in original or certified copy or any other document, in original or certified copy, issued by a competent authority in the state in which the shareholder is legally registered, that certifies the quality of legal representative. The documents proving the quality of legal representative of the shareholder legal person will be issued maximum 3 months before the publishing date of the general meeting of shareholders convening notice.*

Documents certifying the quality of legal representative drafted in a foreign language, other than English will be accompanied by a translation, done by a sworn translator in the Romanian or English language, without being required their legalization or Apostille bearing.

For attorneys individuals :

- copy of BI/CI or passport, according to case, with CNP (personal numeric code) legibly written, attorney;

For attorneys legal entities:

- copy of BI/CI or passport, according to case, with CNP (personal numeric code) legibly written for attorney;

- evidence of quality of legal representative, namely *certificate of good standing issued by the trade register, presented in original or certified copy or any other document, in original or certified copy, issued by a competent authority in the state in which the shareholder is legally registered, that certifies the quality of legal representative. The documents proving the quality of legal representative of the shareholder legal person will be issued maximum 3 months before the publishing date of the general meeting of shareholders convening notice.*

Documents certifying the quality of legal representative drafted in a foreign language, other than English will be accompanied by a translation, done by a sworn translator in the Romanian or English language, without being required their legalization or Apostille bearing.

IMPORTANT !

Both in the case of special power of attorney and of the general one, the attorney cannot be substituted by another person.

In case the attorney is a legal entity, in the application of the provisions of art. 243 paragraph 6⁵ of the Law no. 297 / 2004, introduced by OUG no. 90 / 2014, he can exercise the mandate received by means of any person who is part of the administrative or management body or employees of the legal person. In this situation, to the documents mentioned above a power of attorney will be added, IN ORIGINAL, signed by the legal representative for the appointment of the person to attend the

general meeting in which to be also mentioned the quality / position held in the legal person appointed by the shareholders as his representative.

D) Voting in SIF Oltenia SA EGSM and OGSM on 25 / 26.08.2016 in the meeting room by shareholders present or represented

Access to the meeting room is allowed:

- to shareholders individuals: on the basis of the identity document valid (IC/IB or passport) with Personal Number legibly written;
- to shareholders legal entities: on the basis of the identity document of the legal representative, valid (IC/IB or passport) with Personal Number legibly written who will be identified in the list of shareholders on the reference date received from the Central Depository with the identification item "R". In case the data regarding the quality of legal representative have not been updated at the Central Depository by the shareholder legal entity, the proof of the quality of legal representative is made based on a certificate of good standing issued by the Trade Register presented in original or certified copy with the original, or any other document, in original, or in certified copy with the original issued by the competent authority from the state in which the shareholder is legally registered, certifying the quality of legal representative.

The documents certifying the quality of legal representative of the shareholder legal person shall be issued more than 3 months before the publication date of the convening notice of the general meeting.

After checking the identity of shareholders individuals, of the legal representatives of legal entities, they are handed two ballots, one for each meeting.

The ballots will contain:

- the identification of the general meeting for which it was issued;
- the reference date of the meeting;
- the issue date;
- the number of shares held / number of shares with voting right;
- items entered on the agenda;
- the possibility to express vote by one of the options "for" or "against" or "abstention"
- SIF Oltenia SA seal.

At handing out ballots, the shareholder or the attorney will sign the counterfoil of the ballot, which will be kept by the commission for issuing the ballots. On the counterfoil will be also mentioned a statement regarding the ownership of shares, with the following content, which the shareholder has the obligation to complete:

"I state on my own responsibility that " I AM NOT* " / " I AM " under the incidence of the provisions of art. 286¹ of the Law no. 297 / 2004, with the subsequent modifications and completions, and of RNSC / FSA Order no. 6/2012 regarding the exceeding of the limit of 5% of SIF Oltenia SA shares holding with persons I act with in a concerted manner. The present statement is given being**

aware of the legal consequences of false statements provided and punished by the penal code.

How to fill is as follows:

* in this situation " I AM " is cut;

** in this situation " I AM NOT " is cut - and to the ballot it is annexed the list of the persons involved, containing the elements of their identification as well as the number of shares held at the reference date – 11.08.2016."

For attorneys (holders of special powers of attorney), after their identification and confrontation of the two forms of special attorney powers (the one submitted to SIF OLTENIA S.A. and the one held by the attorney), will be issued under signature the ballot filled in according to the option of the shareholder represented, based on legal provisions. Attorneys (holders of special powers of attorney) who represent more shareholders will receive ballots for each particular shareholder represented.

The representatives appointed by special powers of attorney will not complete the declaration of holding of shares mentioned on the counterfoils of the ballot papers as it was completed by the shareholder on the special power of attorney form.

Representatives appointed by general powers of attorney will receive blank ballots and will have the obligation of completing the declaration regarding holding of shares in the name and for the shareholder represented, at signing the counterfoil.

Attention for the empowered persons ! Depositing in the ballot box the ballots received equates to the exercise of the voting right by the shareholder represented.

