

**SPECIAL POWER OF ATTORNEY**  
for  
**THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING**  
**OF S.I.F. OLTENIA S.A.**  
**ON 09/10.05.2019**  
**Reference date: 24.04.2019**

Copy 2 - SIF Oltenia SA

The undersigned / Co. \_\_\_\_\_, having the personal numerical code/Registration no. with ORC \_\_\_\_\_, legally represented by \_\_\_\_\_ holder of \_\_\_\_\_ shares of the total of 580.165.714 shares issued by SIF Oltenia SA, giving me the right to \_\_\_\_\_ votes in the Extraordinary General Meeting of Shareholders, hereby empower: \_\_\_\_\_ having the personal numerical code \_\_\_\_\_ as my representative in the **Extraordinary General Meeting of Shareholders of SIF Oltenia SA**, which will take place on **09.05.2019 at 10<sup>00</sup> at the headquarters of SIF Oltenia SA Craiova, 1 Tufănele, st., Dolj county**, or on **10.05.2019 at 10<sup>00</sup>**, in the place indicated for the first call, in case the first one could not be held, to exercise the voting right related to my holdings registered in the Shareholders Register on the reference date – **24.04.2019**, as follows:

AGENDA - EGSM	FOR	AGAINST	ABSTENTION
<b>1. Appointment of the meeting secretariat:</b>			
<b>1.a) Version S.I.F. Oltenia management:</b> consisting of 3 members, respectively Mrs. Cimpoeru Ana - Internal Auditor, Mr. Nedelcu Ion Eugen and Mr. Pauna Ioan with the identification data available at the Company's headquarters, Mr. Pauna Ioan will be elected the Secretary of the meeting who will prepare the minutes of the meeting. The proposed persons are shareholders of S.I.F. Oltenia S.A.			
or			
<b>1.b) Version shareholders from S.I.F. Banat Crişana and S.I.F. Muntenia:</b> consisting of 2 members, respectively the shareholders Marcel Gheorghe and Alina Constantinescu, having the identification data available at the Company's headquarters, which will check the list of attendance of shareholders, the votes on the items on the agenda of the meeting, and the fulfilment of all the formalities required by law and by the Company Articles of Incorporation for the organisation of the general meeting of shareholders, of whom Mr. Marcel Gheorghe will prepare the minutes of the meeting.			
<b>2. Version shareholders from S.I.F. Banat Crişana si S.I.F. Muntenia:</b> Appointment of the notary public Virgil Claudiu Faurar within SPN Doina Faurar Public Notary Office in Craiova, Dolj County, for the supervision, at the expense of the Company, of the operations performed by the secretaries of the meeting according to the provisions of art. 129 para. (3) of the Law no. 31/1990.			
<b>3. The election of the committee for counting the votes cast by the shareholders on the items on the agenda of the Extraordinary General Meeting of Shareholders consisting of:</b>			
<b>3.a) Version S.I.F. Oltenia management:</b> three members, respectively Mr. Vigarou Ion, Mr. Patrichi Ion and Mrs. Talea Mihaela, with identification data available at the Company's headquarters. The proposed persons are shareholders of S.I.F. Oltenia S.A.;			
or			
<b>3.b) Version shareholders from S.I.F. Banat Crişana and S.I.F. Muntenia:</b> shareholders Marcel Gheorghe and Alina Constantinescu, proposed as meeting secretaries, having the identification data available at the headquarters of the company.			
<b>4. Version shareholders from S.I.F. Banat Crişana and S.I.F. Muntenia:</b> Approval of the amendment of the provisions of the Articles of Incorporation of Societatea de Investiții Financiare Oltenia S.A. as follows: <i>In article 8, paragraph 3 shall be amended and shall have the following content:</i> “(3) The Company is managed by a Board of Administrators composed of 5 members, natural persons, elected by the Ordinary General Meeting of Shareholders for a period of 4 years, with the possibility to be re-elected. Invalidation of one or more members of the Board of Administrators of the Company by the competent authority may lead, for those concerned, to the loss of the capacity of administrator.” <i>In article 8, paragraph (15) shall be amended and shall have the following content:</i> “(15) The Board of Administrators is charged with carrying out all the necessary and useful acts for the realization of the object of activity of the Company, except for those reserved by the law for the General Meeting of Shareholders.” <i>In article 8, paragraphs (16), letters (a) and (k) shall be amended and shall have the following content:</i> “a) approval of the Company's main activity and development directions, including the investment strategy of the Company.” “k) acts of acquiring, disposal, exchange or establishing guarantee of assets from the fixed assets category of the Company, including securities or other financial instruments, whose value exceeds, individually or cumulatively, during the financial year, 20% of the total fixed assets of the Company, less receivables, are concluded by the administrators or senior management of the Company only after the prior approval by the Extraordinary General Meeting of Shareholders, according to art. 90 para. (1) of the Law no. 24/2017, or of any legal provisions in force at the date of drawing up the documents.” <i>In article 8, paragraph (16), after letter (p), a new letter (q) shall be inserted, with the following content:</i> “q) approves the conclusion of any acts of acquiring or disposal of goods, including securities or other financial instruments, whose value exceeds, individually or cumulatively, when they are related, the amount of RON 5 million.” <i>In article 8, paragraph (17) is amended and will have the following content:</i> “(17) The Board of Administrators may set up advisory committees in compliance with the applicable legal provisions and the provisions of the Company's Articles of Incorporation.” <i>In article 8, after paragraph (20), three new paragraphs (21), (22) and (23) are to be inserted, with the following content:</i> “(21) The Board of Administrators establishes an Investment Committee composed of senior management and three employees of the Company. The decisions on the appointment or revocation of the members of the Investment Committee shall be made with the vote of the majority of the members of the Board of Administrators.” “(22) The Investment Committee shall have the following duties: (a) to approve or reject the proposal of the General Manager or the Deputy General Manager to conclude the deeds for the acquiring or disposal of assets in the Company's patrimony, including securities or other financial instruments whose value exceeds, individually or cumulatively, when they are related, the amount of RON 1 million; and (b) to perform any other duties established by the Board of Administrators with regard to the preparation of recommendations for the Board of Administrators and senior management members in the field of investments, as well as on the conduct of investigations regarding the implementation of the investment strategy approved by the Board of Administrators.” “(23) The Board of Administrators will determine the organization and operation of the Investment Committee. The decisions within the Investment Committee will be made with the vote of the majority of its members” <i>In article 9, paragraph (2) shall be amended and shall have the following content:</i> “(2) The Chairman of the Board of Administrators of the Company may also be appointed as General Manager and the Vice-Chairman of the Board of Administrators of the Company may be appointed as Deputy General Manager.” <i>In article 9, paragraph (4) shall be amended and shall have the following content:</i> “(4) The power to represent the Company belongs to the General Manager and, in his/her absence, to the Deputy General Manager.” <i>In article 9, after paragraph (4), three new paragraphs (5), (6) and (7) are to be inserted, with the following content:</i> “(5) The General Manager and the Deputy General Manager will not be able to conclude, without the prior approval of the Investment Committee, the acquiring or disposal of assets, including securities or other financial instruments issued by a specified issuer, whose value exceeds, individually or cumulatively, when they are related, the amount of RON 1 million.” “(6) The General Manager and the Deputy General Manager will not be able to conclude, without the prior approval of the Board of Administrators, the acquiring or disposal of assets, including securities or other financial instruments issued by a specified issuer, whose value exceeds, individually or collectively, when related, the amount of RON 5 million, but not more than 20% of the total assets of the Company, less the receivables.” “(7) The Board of Administrators and the Investment Committee can make a decision on the investment actions of the senior management which are subject to their approval by way of remote means of communication, including electronic voting.”			

<p><i>In article 11, paragraph 5 shall be amended and shall have the following content:</i></p> <p>"(5) The administrators, the managers of the company with a mandate contract and the employees of the Company will have the right to participate in the profit of the Company under the conditions set by the Ordinary General Meeting of Shareholders and in relation to the obtained profit (loss), according to the financial statements approved by the General Meeting of Shareholders. The plan for the benefits of administrators, managers and employees may also provide for granting of company shares or options to acquire company shares."</p>			
<p><b>5. Version S.I.F. Oltenia management and shareholders of S.I.F. Banat Crişana and S.I.F. Muntenia:</b> Approval of the reduction of the subscribed share capital of Societatea de Investiții Financiare Oltenia S.A. from RON 58,016,571.4 to RON 56,054,312.9, following the cancellation of 19,622,585 own shares acquired by the Company as a result of the organisation during the period 28.01.2019 - 08.02.2019 of the public offering for purchasing of own shares for implementation of the buy-back program approved by the General Meeting of Shareholders.</p> <p>After the reduction in the share capital, the subscribed share capital of Societatea de Investiții Financiare Oltenia S.A. will have a value of RON 56,054,312.9, being divided into 560,543,129 shares with a face value of RON 0.10 per share.</p> <p>The first sentence of the first paragraph of art. 4 of the Articles of Incorporation of the Company changes after the reduction in the share capital, as follows:  "(1) The subscribed and paid-up share capital is RON 56,054,312.9."</p> <p>The first paragraph of article 5 of the Articles of Incorporation of the Company changes after the reduction in the share capital, as follows:  "(1) The share capital is divided into 560,543,129 shares with a face value of RON 0.1 each."</p> <p>The reduction in the subscribed share capital is performed on the basis of art. 207 para. (1) let. c of the Law no. 31/1990 R and will be effective after meeting the legal requirements, respectively: (i) publishing of the decision of the Extraordinary General Meeting of Shareholders approving the reduction in the share capital in the Official Gazette of Romania, Part IV; (ii) endorsement of the amendments regarding the art. 4 para. 1 sentence I and art. 5 para. (1) of the Company's Articles of Incorporation by the Financial Supervisory Authority; and (iii) registration of the decision of the Extraordinary General Meeting of Shareholders to approve the reduction in the share capital with the Trade Register Office.</p>			
<p><b>6. Version shareholders from S.I.F. Banat Crişana and S.I.F. Muntenia:</b> Approval of instructing the Board of Administrators of the Company to call promptly the General Meeting of Shareholders for the election of the five members of the Board of Administrators immediately after the approval by the Financial Supervisory Authority of the amendments to the Company's Articles of Incorporation, namely the article regarding the number of the members of the Board of Administrators.</p>			
<p><b>7.a. Version S.I.F. Oltenia management:</b> Approval of the mandate of the General Manager of S.I.F. OLTENIA S.A., Mr. Tudor CIUREZU, in order to sign the decisions of the 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 carry out all the acts and formalities of publicity, registration and implementation of the decisions adopted by the General Meeting of Shareholders with the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities,</p>			
<b>or</b>			
<p><b>7.b. Version shareholders from S.I.F. Banat Crişana and S.I.F. Muntenia:</b> Approval of the authorization of the session secretary of the General Meeting of Shareholders appointed for drawing up the minutes of the General Meeting of Shareholders, with the right of substitution, to sign the resolutions of the 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 carry out all the acts and formalities of publicity, registration and implementation of the decisions adopted by the General Meeting of Shareholders with the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central S.A. and any other authorities.</p>			
<p><b>8. Version shareholders from S.I.F. Banat Crişana and S.I.F. Muntenia:</b> Approval of the instruction to the Board of Administrators and to the senior management of the Company to provide promptly to the empowered person, namely the Secretary of the General Meeting of Shareholders, appointed for the preparation of the minutes of the General Meeting of Shareholders, as well as for the performance of the acts and the formalities of publicity, registration and implementation of the resolution adopted by the General Meeting of Shareholders, all the necessary information and documents and to give him/her all the necessary support in this purpose.</p>			
<p><b>9. Version shareholders from S.I.F. Banat Crişana and S.I.F. Muntenia:</b> Approval of the date of 05.06.2019 as the date of registration and of the date of 04.06.2019 as ex-date, in accordance with the applicable legal provisions, for the determining the shareholders on which the effects of the adopted decisions are reflected.</p>			
<p><b>10. Version S.I.F. Oltenia management:</b> Approval of a program of buy-back of own shares by the Company, in accordance with the applicable legal provisions, under the following conditions:</p> <p>(i) <i>program size – buy-back of 30,000,000 own shares</i> with a face value of RON 0.10 per share, representing 5.1709% of the current share capital;</p> <p>(ii) <i>share acquisition price</i> – the minimum acquisition price will be the market price on BVB at the time of the purchase and the maximum price will be <b>RON 2.75 per share</b>;</p> <p>(iii) <i>program duration</i> – the period of <b>maximum 18 months</b> from the date of publication of the decision of the EGMS in the Official Gazette of Romania, Part IV;</p> <p>(iv) <i>payment of repurchased shares</i> will be made from the distributable profit or reserves available to the Company included in the last approved annual financial statement, except for the legal reserves registered in the 2018 financial statements, according to the provisions of art.103<sup>1</sup> letter d) of the Law no. 31/1990 on trading companies, republished and amended;</p> <p>(v) <i>program goal</i> – reduction in the share capital by cancellation of the repurchased shares</p>			

**THE POWER OF ATTORNEY IS VALID ONLY FOR THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING on 09/10.05.2019.**

Date \_\_\_\_\_

Signature of the natural person shareholder  
or legal representative of the legal entity shareholder \_\_\_\_\_

Place for Stamp (legal entity shareholder)

**NOTE:** The power of attorney shall be filled in three original copies (copy 1 for the empowered person, copy 2 for SIF Oltenia SA, copy 3 for the shareholder) taking into consideration the Voting Procedure approved by the Board of Administration of SIF Oltenia SA. When attending at EGSM, the representative shall have the copy no. 1 of each power of attorney given and the identity document in original. The power of attorney can be submit to SIF Oltenia SA in original or electronically using the extended electronic signature.

We mention that for the validation of deliberations of the extraordinary general shareholders meeting on 09.05.2019, the attendance of the shareholders representing at least one quarter of the total voting rights is needed and the decisions to be made with the majority of the votes held by the shareholders attending or represented. If the validity conditions are not met, the meeting will take place at second call, namely 10.05.2019, this meeting being able to deliberate on the items on the agenda if the quorum met is minimum one fifth of the total voting rights, the decisions being made with the majority of the votes held by the shareholders attending or represented.

I state on my own responsibility that I AM NOT \*/ I AM \*\* under the incidence of the provisions of art. 286<sup>1</sup> of Law no. 297/2004, with subsequent amendments and additions and the RNSC/FSA Instruction no. 6/2012 regarding the exceeding of the threshold of 5% of the shareholdings in SIF Oltenia SA with persons I act in concert. This statement is given knowing the legal consequences of false statements provided and punished by the Penal Code.

Filling way:

\* in this situation „ I AM ” is crossed;

\*\* in this situation „ I AM NOT” is crossed and the list of the persons involved containing elements of their identification as well as the number of shares held as of the reference date –24.04.2019 is attached to the special power of attorney.