

[ PROJECT ]

**DECISIONS**  
**of the Extraordinary General Shareholders Meeting of**  
**Societatea de Investitii Financiare Oltenia SA**  
**on 14/15.07.2020**

**DECISION no.1**

**It is approved/rejected** 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** ..... %, votes **against** ..... % and **abstentions** ..... % of the total votes held by shareholders present and represented.

**DECISION no. 2**

**It is approved/rejected** 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: 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** ..... %, votes **against** ..... % and **abstentions** ..... % of the total votes held by shareholders present and represented.

**DECISION no. 3**

**It is approved/rejected** the modification of the articles of incorporation of Societatea de Investitii Financiare Oltenia S.A., as follows:  
**(SIF OLTENIA SA BOARD OF ADMINISTRATION VERSION)**

**- Art. 1 paragraph (2) is amended and will have the following content:**

Legal form: The company is established as a legal person of private law, of Romanian nationality, organized as a joint stock company based on Law no. 31/1990 regarding the commercial companies.

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

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. 1 paragraph (5) is amended and will have the following content:**

Operation of the company: The company is authorized by the Financial Supervisory Authority and operates in accordance with:

- legal regulations regarding companies;
- special regulations regarding financial investment companies;
- the regulations regarding the companies whose shares are admitted to trading on a regulated market;
- the legal provisions regarding the companies with legal personality;
- the legislation that regulates the activity of AFIA/FIA;
- The articles of incorporation;
- internal regulations.

**- Art. 2 paragraph (2) is amended and will have the following content:**

The company may establish or dissolve branches, representatives, agencies, offices and other secondary offices without legal personality on the territory of Romania or abroad, based on the decision of the Board of Administration, in compliance with regulations and legal provisions.

**- Art. 4 paragraph (1) shall be reworded and shall have the following content:**

The subscribed and paid-in share capital is 56,054,312.9 lei.

**- In art. 4, after paragraph (1) paragraph (2) is inserted with the following content:**

The share capital may be increased or decreased based on the decision of the Extraordinary General Meeting of Shareholders in compliance with the legal provisions in force and the regulations of the Financial Supervisory Authority.

**- Art. 4, paragraphs (2), (3) and (4) shall be renumbered becoming paragraphs (3), (4) and respectively (5)**

**- Art. 5 paragraph (4) is amended and will have the following content:**

The company may buy back its own shares, under the conditions provided by Law no. 31/1990 R, the regulations of the Financial Supervisory Authority applicable and any other applicable legal regulations.

**- Art. 5 paragraph (5) is deleted**

**- Art. 5 paragraph (6) is renumbered becoming paragraph (5) and is amended having the following content:**

The repurchased shares can be used in order to reduce the share capital, to regularize the course of own shares on the capital market and / or to provide incentives, in order to retain them, to members of the Board of Administration, senior management and company employees based on a stock option plan in compliance with legal provisions.

**- In art. 5 a new paragraph shall be inserted, paragraph (6) with the following content:**

The shares repurchased by the company do not give the right to dividends during the holding period by the company.

The right to vote will be suspended during their holding by the company.

**- Art. 5 paragraph (7) is amended and will have the following content:**

The shares are freely negotiable and transferable. The shares are traded through the regulated market of the Bucharest Stock Exchange.

**- Art. 7 paragraph (4) letter (h) is deleted**

**- Art. 7 paragraph (4) letters i), j) and k) becomes paragraph (4) letters h), i) and respectively j).**

**- Art. 7 paragraph (4) letter l) is deleted.**

**- Art. 7 paragraph (4) letter m) becomes paragraph (4) letter k).**

**- Art. 7 paragraph (14) shall be completed with the following paragraph:**

In special situations, the decisions of the general shareholders meetings may be adopted by another procedure for consulting the shareholders allowed by law. The responsibility for establishing the manner of exercising the vote in such situations rests with the Board of Administration of the company.

**- Art. 8 paragraph (6) shall be completed with the following paragraphs:**

The general limits of the remunerations granted to the members of the Board of Administration and of the members of the Senior Management, including the additional remunerations for the members of the Board of Administration that are part of the advisory committees set up at the Board level are established by the Ordinary General Meeting of Shareholders.

In order to achieve the net profit indicator, the members of the Board of Administration, Senior Management and employees of the company have the right to receive as a whole, according to the approval of the Ordinary General Meeting of Shareholders and the provisions of the applicable Collective Labour Agreement, an additional incentive conditioned by the approval in the ordinary general meeting for approval of the annual financial statements.

The additional incentive fund 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 (10) is amended and will have the following content:**

In the exercise of the mandate, the members of the Board of Administration have the possibility to be elected in the administration and management of the companies in the portfolio, with the application of the internal procedures to avoid conflicts of interests and other legal provisions.

**- Art. 9 paragraph (2) is amended and will have the following content:**

The Chairman of the Board of Administration will also fulfill the function of General Manager and the Vice Chairman of the Board of Administration will also fulfill the function of Deputy General Manager.

**- Art. 16 becomes art. 10 with the same content and the following articles will be renumbered.**

**- Art. 12 (renumbered) paragraph (4) is amended and will have the following content:**

The net profit will be distributed based on the approval of the ordinary general shareholders meeting, at the proposal of the Board of Administration, as follows:

- a) dividends due to the company's shareholders;
- b) reserves provided by law;
- c) other destinations established by the general meeting of shareholders.

**- Article 12 (renumbered) paragraph 5 is deleted.**

**- Article 16 (renumbered) paragraph (1) is amended and will have the following content:**

The company can acquire and hold investments only in assets and under the conditions allowed by the legislation in force.

**- Art. 16 (renumbered) paragraph (2) is amended and will have the following content:**

The company will invest in compliance with the rules of prudent diversification of the portfolio, imposed by the regulations in force

**- Art. 17 shall be completed with the following paragraphs:**

The value of the calculated net asset is certified by the company's depository 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 legal provisions in force.

**- Art. 18 paragraph (2) is amended and will have the following content:**

The conditions regarding the replacement of the Depositary, as well as the rules to ensure the protection of the shareholders will be provided in the deposit contract and will be made in compliance with the applicable legal provisions

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

#### **D E C I S I O N no. 4**

**It is approved/rejected** the implementation of the amendments to the articles of incorporation adopted by the extraordinary general meeting of shareholders after their authorization by the Financial Supervisory Authority, in compliance with the provisions of art. 79 of Law no. 243/2019.

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

#### **D E C I S I O N no. 5**

**It is approved/rejected** the power 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 advertising, registration and implementation of the decisions adopted by the general meeting of shareholders at the Trade Register Office, the Financial Supervisory Authority, Depozitarul Central SA and to any other authorities.

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

#### **D E C I S I O N no. 6**

**It is approved/rejected** the date of 29.07.2020 as the date of registration and the date of 28.07.2020 as ex-date, in accordance with the applicable legal provisions, for establishing the shareholders affected by the effects of the decisions adopted.

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

## DECISION no. 7

**It is approved/rejected** the modification of the articles of incorporation of Societatea de Investitii Financiare Oltenia S.A., as follows: **(VERSION REQUESTED BY SHAREHOLDERS SIF BANAT CRIȘANA SA AND SIF MUNTENIA SA)**

**- Art. 1 alignment (2) is amended and will have the following content:**

Judicial form: Legal form: The company is established as legal entity of private law, of Romanian nationality, organised as stock company based on Law no. 31/1990 regarding the trading companies.

**- Art. 1 alignment (3) is amended and will have the following content:**

S.I.F. Oltenia S.A. is framed according to the legal provisions applicable as Alternative Investment Fund (Fond de Investitii Alternative - FIA) dedicated to retail investments, diversified category, self-managed.

S.I.F. Oltenia S.A. is authorised by the Financial Monitoring Authority as Fund Manager of the Alternative Investments.

**- Art. 1 alignment (5) is amended and will have the following content:**

The functioning of the company: the company is authorised by the Financial Monitoring Authority and functions according to:

- legal regulations regarding the companies;
- special regulations regarding the financial investment companies;
- regulations regarding companies whose shares are accepted to be traded on the regulated market;
- legal dispositions regarding the companies with legal entity status;
- legislation regulating the AFIA/FIA activity;
- Articles of incorporation;
- internal regulations.

**- Art. 2 alignment (2) is amended and will have the following content:**

The company can establish or close branches, representations, agencies, working points and other secondary headquarters without legal entity status on the Romanian territory or abroad, based on the resolution of the Board of Administration, complying with the legal regulations and provisions.

**- Art. 4 alignment (1) is redrafted and will have the following content:**

The subscribed and paid capital is of 56,054,312.9 lei.

**- At art. 4, after the alignment (1) it is introduced alignment (2) with the following content:**

The capital can be increased or diminished based on the resolution of the Extraordinary General Shareholders Meeting complying with the legal provisions in force and with the regulations of the Financial Monitoring Authority.

- Art. 4, alignments (2), (3) and (4) are recounted becoming alignments (3), (4) and namely (5)

**- Art. 5 alignment (4) is amended and will have the following content:**

The company can repurchase its stock, within the conditions foreseen by Law no. 31/1990 R, the regulations of the Financial Monitoring Authority applicable and any other applicable legal regulations.

**- Art. 5 alignment (5) is eliminated**

**- Art. 5 alignment (6) is recounted, becoming alignment (5) and is amended having the following content:**

The repurchased stock can be used for the purpose of diminishing the capital, for the regularisation of the course of its own actions on the capital market and/or for granting stimuli, for the loyalty purpose, to the members of the Board of Administration, higher management and employees of the company based on a stock option plan complying with the legal provisions.

**- At art. 5 a alignment is introduced, alignment (6) with the following content:**

The stock repurchased by the company do not grant the right to dividends while owned by the company.

The voting right will be suspended while the stock is owned by the company.

**- Art. 5 alignment (7) is amended and will have the following content:**

The stock is negotiable and freely transferable. The stock trading will be carried out on a regulated market – on the Bucharest Stock Exchange.

**- Art. 7 alignment (4) letter (h) is eliminated**

**- Art. 7 alignment (4) letters i), j) and k) becomes alignment (4) letters h), i) and namely j)**

**- Art. 7 alignment (4) letter l) is eliminated**

**- Art. 7 alignment (4) letter m) becomes alignment (4) letter k)**

**- Art. 8 alignment (6) is filled in with the following paragraphs:**

The reimbursement general limits granted to the members of the Board of Administration and to the members of the higher management, including the additional remunerations for the members of the Board of Administration of which are part the consulting committees constituted at the level of the Board are established by the Shareholder ordinary general meeting.

In order to achieve the net profit indicator, the members of the Board of Administration, higher management and company employees have the right to receive together (in ansamblu), according to the approval of the Shareholder ordinary general meeting and according to the provisions of the collective work agreement applicable, an additional bonus conditioned by the approval by the Shareholder ordinary general meeting approving the annual financial statements.

The additional bonus fund will be established and recorded as provision from the gross profit, such that carrying out the net profit established in the income and expense budget is not endangered. The payment of the fund will be carried out after the approval of the annual financial statements.

**- Art. 8 alignment (10) is amended and will have the following content:**

While exercising the mandate, the members of the Board of Administration have the possibility to be nominated for the administration and management of the companies in the portfolio, with the application of the internal procedures for avoiding the conflicts of interest and the other legal provisions.

**- Art. 9 alignment (2) is amended and will have the following content:**

The President of the Board of Administration will fulfil also the position of General Director, and the vice-president of the Board of Administration will fulfil also the position of Deputy Director General.

**- Art. 16 becomes art. 10 with the same content, and the following articles will be recounted.**

**- Art. 12 (recounted) alignment (4) is amended and will have the following content:**

The net profit will be distributed based on the approval of the shareholder ordinary general meeting, at the proposal of the Board of Administration, thus:

- a) dividends accruing to the company's shareholders;
- b) reserves foreseen by the law;
- c) other purposes established by the shareholder general meeting.

**- Art. 12 (recounted) alignment (5) is eliminated.**

**- Art. 16 (recounted) alignment (1) is amended and will have the following content:**

The company can gain and own investments only as assets and in the conditions allowed by the legislation in force..

**- Art. 16 (recounted) alignment (2) is amended and will have the following content:**

The company will invest complying with the prudent diversification rules, imposed by the regulations in force.

**- Art. 17 is filled in with the following paragraphs:**

The value of the calculated net assets is certified by the company treasurer and will be published for information according to the applicable legal provisions.

The evaluation of the assets managed by the company for calculating the net assets is carried out according to the internal procedures, complying with the legal provisions in force.

**- Art. 18 alignment (2) is amended and will have the following content:**

The conditions regarding the replacement of the treasury, as well as the rules ensuring the protection of the shareholders will be foreseen in the depositing agreement and will be complying with the legal provisions applicable.

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

**Note. SHAREHOLDERS MUST VOTE "FOR" AT ONE OF THE POINTS 3 (SIF  
OLTENIA SA BOARD OF ADMINISTRATION VERSION) OR 7 (VERSION  
REQUESTED BY SHAREHOLDERS SIF BANAT CRIȘANA SA AND SIF MUNTENIA  
SA). VOTE "FOR" AT BOTH POINTS LEADS TO INVALIDATION OF THE VOTE  
FOR CHANGING OF THE ARTICLES OF ASSOCIATION.**

**CHAIRMAN,**

**Associate Prof. PhD ec. TUDOR CIUREZU**