

Translation from Romanian into English

No. 2049/09.03.2020

To: BUCHAREST STOCK EXCHANGE
Fax no.: 021-307.95.19

FINANCIAL SUPERVISORY AUTHORITY
Financial Instruments and Investments Sector
Fax no.: 021-659.60.51

CURRENT REPORT
according to the FSA Regulation no. 5/2018
on issuers of financial instruments and market operations

Report date: 09.03.2020

Name of the issuer: Societatea de Investiții Financiare OLTENIA S.A.

Headquarters: Dolj County, Craiova, 1 Tufănele Street, postal code 200767

Phone/Fax: 0251-419.335 / 0251-419.340

Fiscal Registration Code: RO 4175676

Order number at the Trade Register: J16/1210/30.04.1993

FSA Register Number: PJR07¹AFIAA/160004/15.02.2018

ISIN: ROSIFEACNOR4

LEI Code: 254900VTOOM8GL8TVH59

Depository-Custodian: Raiffeisen Bank S.A.

Depository: Depozitarul Central Bucuresti

Share capital subscribed and paid: 58,016,571 lei

Regulated market on which the issued securities are traded on: Bucharest Stock Exchange – Shares, Premium Tier (market symbol SIF5)

Important event to report:

Supplement the agenda of the Extraordinary General Shareholders Meeting of S.I.F. Oltenia S.A. convened for 25/26.03.2020

THE BOARD OF ADMINISTRATORS
OF
SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

With registered office in Dolj County, Craiova, 1, Tufănele Street,

Trade Register Office registration number: J16/1210/1993

Tax Identification Number: RO 4175676

Code LEI 254900VTOOM8GL8TVH59

Share capital: RON 58,016,571

met in the meeting on 09.03.2020,

considering the joint request of the shareholders **BUSINESS CAPITAL FOR ROMANIA – OPPORTUNITY FUND COOPERATIEF U.A.** legally represented by CENTRAL EUROPEAN FINANCIAL SERVICES B.V., of the privately managed pension fund **AZT Viitorul Tau** and the optional pension fund **AZT Moderato** – represented by their administrator Allianz-Tiriac Pensii Private SAFPP holding together a number of 29,177,647 SIF5 shares representing 5.029192 % of the share capital of S.I.F. Oltenia S.A.,

under art. 117¹ of The Company Law no. 31/1990, republished, with further completions and amendments, art. 92 p. (3) of the Law no. 24/2017 on the issuers of financial instruments and market operations and art. 189 of the ASF Regulation no. 5/2018 on the issuers of financial instruments and market operations, supplements the agenda of The Extraordinary General Shareholders Meeting called on 25/26.03.2020, 10:00 at the headquarters of S.I.F. Oltenia S.A. from Craiova, str. Tufănele no. 1, Dolj County, by the initial notice published in The Official Gazette of Romania, Part IV, no. 705/21.02.2020, in the national newspaper Bursa no. 34 from February 21st, 2020 and on the company website at www.sifolt.ro.

The agenda of The Extraordinary General Shareholders Meeting, supplemented and revised, is as follows (points 1-7 from the initial summoner, points 8-10 proposed by the above-mentioned group of shareholders):

1. Appointment of the meeting secretariat:

a) The election of 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, with Mr. Pauna Ioan to be elected as meeting secretary establishing the Minutes of the Meeting. The persons proposed have the quality of shareholders of S.I.F. Oltenia S.A. (*SIF Oltenia Management Version*)

or

b) The election of the meeting secretariat consisting of 2 members, respectively the shareholders Marcel Gheorghe and Dub Bogdan Daniel, both having complete identification data available at the company headquarters, whom will check the shareholders attendance list, the votes expressed on the items on the agenda of the meeting, as well as the completion of all the formalities required by law and the articles and memorandum of association to hold the general meeting of the shareholders, of which Mr. Marcel Gheorghe will draw up the minutes of the meeting (*SIF Banat Crisana and SIF Muntenia Shareholders Version*)

2. The appointment of the notary public Virgil Claudiu Faurar from the Notary Public Office - SPN Doina Faurar from Craiova, Dolj county, for the supervision, at the expense of the company, of the operations performed by the secretaries of the assembly, in accordance with the provisions of art. 129 p. (3) of Law no. 31/1990 (*SIF Banat Crisana and SIF Muntenia Shareholders Version*)

3. The election of the commission for votes counting expressed by the shareholders on the items on the agenda of the Extraordinary General Meeting of Shareholders consisting of:

a) 3 members, respectively Mrs. Popescu Florentina, Mr. Patrichi Ion and Mrs. Talea Mihaela, with the identification data available at the company headquarters. The persons proposed have the quality of shareholders of SIF Oltenia SA (*SIF Oltenia Management Version*)

or

b) Shareholders Marcel Gheorghe and Dub Bogdan Daniel, proposed as meeting secretaries of the meeting, both having the complete identification data available at the company headquarters (*SIF Banat Crisana and SIF Muntenia Shareholders Version*).

4. Approves the amendment of the articles and memorandum of association for S.I.F. Oltenia S.A., in order to correlate with the provisions of Law no. 243/2019 regarding the regulation of alternative investment funds and for the modification and completion of some normative acts, as follows:

In Article 6, paragraphs (4) and (5) concerning the holding limits of 5% of the share capital of the company are deleted and paragraphs (6), (7) and (8) are renumbered as paragraphs (4), (5) and (6), so that article 6 will have the following content:

”Art. 6 Shareholders

(1) The first shareholders of the company were the citizens who signed property certificates and nominative coupons for privatization at the Fondul Proprietatii Private V Oltenia.

(2) Subsequently, they became shareholders and citizens entitled to receive shares according to art. 4 p. (1) of Law no. 133/1996.

- (3) Any person who legitimately acquires shares issued by the company may become a shareholder.
- (4) The reference date for identifying the shareholders entitled to attend and vote at the general meetings, as well as the registration date for determining the shareholders to receive dividends and on which the effects of the decisions of the general meetings will be broken, will be determined according to the applicable legal regulations in force.
- (5) The record of the shares and the shareholders is kept according to the legal provisions by the Depozitarul Central SA.
- (6) The quality of shareholder of the company is certified by the account statement issued by the entity that keeps, according to the law, the record of the shares and the shareholders. The persons who registered in the shares account issued by SIF Oltenia are presumed to be their owners.”

The amendment of article 6 of the company's articles and memorandum of association will take effect as of July 24, 2020, the date of repeal of art. 286¹ of Law no. 297/2004, according to art. 81 p. (3) of Law no. 243/2019, respectively at the completion of the 6 months term from entry into force of the Law no. 243/2019 on the regulation of alternative investment funds and for the amendment and completion of some regulatory documents (*SIF Banat Crisana and SIF Muntenia Shareholders Version*)

5. Approves the implementation on the amendment of the articles and memorandum of association adopted by the extraordinary general meeting of the shareholders after their certification by the Financial Supervisory Authority, in compliance with the provisions of art.79 of Law no. 243/2019 (*SIF Banat Crisana and SIF Muntenia Shareholders Version*)

6. Approves the power of attorney of SIF Oltenia SA General Manager to sign the settlements of the extraordinary general meeting of the shareholders, the amended and updated articles and memorandum of association and any other related documents, to represent the company and to carry out all advertising documents and formalities, 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 any other authorities (*SIF Banat Crisana and SIF Muntenia Shareholders Version*)

7. Approves the date 16.04.2020, as registration date and of the date 15.04.2020 as ex-date, according to the applicable legal provisions, on the establishment of shareholders over which the adopted decisions effects are mandatory to them.

8. The approval of triggering a buy-back program by the Company in terms of own shares, in accordance with the applicable legal provisions, under the following conditions:

(i) *program size* – **buy-back of 22,149,143 own shares** with the nominal value of 0.10 lei/share representing **3.817727 %** of the reported share capital or **3.951372 %** of the share capital resulted after the decision to reduce the share capital approved by EGSM SIF Oltenia on 18.11.2019;

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

(iii) *the duration of the program*– until **15.08.2020**;

(iv) *the payment of repurchased shares will be carried out* from the distributable profit or available reserves of the company recorded in the last approved yearly financial statements, except for legal reserves, in accordance with the financial statements of 2019, in line with the provisions of art.103¹ letter d) of the companies Law no. 31/1990, republished and amended;

(v) *the destination of the program* – reducing the share capital by cancelling the repurchased shares.

9. Approval to mandate Senior Management of S.I.F. Oltenia S.A. to perform, in respect of legal requirements, the buy-back program for own shares, including but not limited to the establishment of the acquiring method for own shares.

10. Approval to decrease the share capital of S.I.F. Oltenia S.A. from 56,054,312.9 lei to 52,214,914.3 lei, by cancelling a number of 38,393,986 own shares acquired by the company after carrying out during 16.01.2020 – 30.01.2020 of the public purchase offer regarding own shares for the implementation of the buy-back program approved by the general meeting of shareholders.

After decreasing the share capital, the subscribed share capital of Societatea de Investitii Financiare Oltenia SA will have the value of 52,214,914.3 lei, being divided in 522,149,143 shares with a nominal value of 0.10 lei/share.

The thesis I from the first paragraph of article 4 from the articles and memorandum of association, is modified after the decrease of the share capital, as follows:

“(1) The subscribed and paid share capital is of 52,214,914.3 lei.”

The first paragraph of article 5 from the articles and memorandum of association is modified after the decrease of the share capital, as follows:

“(1) The share capital is divided in 522,149,143 shares with a nominal value of 0.1 lei each.”

The decrease of the subscribed share capital is carried out under art. 207 p. (1) letter c) of the Law no. 31/1990 R and will be effective after meeting the legal conditions, respectively: (i) publishing the extraordinary general shareholders meeting decision for the approval of reducing the share capital in The Official Gazette of Romania, Part IV; (ii) approval of the amendments regarding art. 4 thesis I and art. 5 p. (1) from the articles and memorandum of association by The Financial Supervisory Authority; and (iii) recording the decision of the extraordinary general meeting of shareholders in what regards the decrease of the share capital at the Trade Register.

The other provisions of The Extraordinary General Shareholders Meeting Notice on 25/26.03.2020, initially published in The Official Gazette of Romania, Part IV, no. 705/21.02.2020, in the national newspaper Stock no. 34 from February 21st, 2020, and on the company website at www.sifolt.ro, **are not amended.**

There are no other events to report.

Associate Prof.Ph.D.E. Tudor CIUREZU
Chairman / General Manager

Compliance officer
ec.Viorica BĂLAN