

ARTICLES OF INCORPORATION
of
SOCIETATEA DE INVESTITII FINANCIARE OLTENIA S.A.

Art. 1 Name, legal form

(1) The name of the company is: Societatea de Investitii Financiare OLTENIA SA, abbreviated SIF OLTENIA SA, and the mark is the one with the attached model (OSIM certificate No. 95691 / 06.06.2008 - ANNEX 1).

(2) Legal form: The company is established as a private legal entity, of Romanian nationality, organized as a joint stock company.

(3) Type of company: The company is organized as a financial investment company, registered under the applicable regulations, which self-administers. The Board of Directors may decide to change the form of administration of the company and may conclude a management contract with a management company authorized by the Financial Supervisory Authority, according to the law.

(4) The company is the successor of the Fondul proprietatii private V OLTENIA, reorganized and transformed according to the provisions of Law no. 133/1996.

(5) Company operation: 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 regarding legal entities;
- the legislation governing the activity of the OPC / AIFM
- this articles of incorporation;
- internal regulations.

Art. 2 Headquarters and company duration

(1) The headquarters of the company is located in Romania, Craiova, Tufanele street no.1, Dolj county.

(2) The Company may establish or terminate branches, representative offices, agencies, work stations and other secondary establishments on the territory of Romania or abroad, based on the decision of the Board of Directors, in compliance with the regulations and the legal provisions.

(3) The duration of the company is unlimited.

Art. 3 Domain and object of activity of the company

(1) The main activity field of the company is NACE code 649 - other activities of financial intermediation, excluding insurance and pension funds, and its main activity is NACE code 6499 - other financial intermediation n.c.a, as detailed in paragraph 2.

(2) The company has the following object of activity:

a) administration and management of the shares in the commercial companies for which own shares were issued, corresponding to the Certificates of Ownership and Nominal Privatization Coupons subscribed by the citizens according to the provisions of art. 4 paragraph 6 of the Law no. 55/1995;

b) managing and managing its own securities portfolio and investing in securities in accordance with the regulations in force;

c) risk management;

d) other auxiliary activities and adjacent to the collective management activity.



Art.4 Share capital.

(1) The subscribed and paid-up share capital is 58,016,571 lei. This value is the sum of the value of the privatization titles (ownership certificates and nominative coupons for privatization) subscribed by the Romanian citizens during the privatization process at FPP V Oltenia with the value of the shares attributed to the holders of ownership certificates, according to art. 4 paragraph 4 of the Law no. 133/1996.

(2) The increase of the share capital, from sources other than own sources, shall be made only through the public offer of shares, based on a prospectus approved by the Financial Supervisory Authority, in accordance with the applicable legal provisions in force.

(3) The increase of the share capital will be approved by the extraordinary general meeting of the shareholders up to a maximum level, within which the administrators may decide upon the delegation of attributions the increase of the share capital. This competence is given to administrators for a maximum of one year and may be renewed by the general meeting for a period which, for each renewal, may not exceed one year.

(4) The decisions taken by the Board of Directors in the exercise of the delegated powers according to the preceding paragraph shall have the same regime as the decisions of the General Meeting of Shareholders regarding their publicity and the possibility of appealing in court.

Art. 5 Shares

(1) The share capital is divided into 580,165,714 shares with a nominal value of 0.1 lei each.

(2) Shares are ordinary, nominative of equal value, issued in dematerialized form, fully paid at the time of subscription, highlighted by enrollment in the account and grant equal rights to their holders, except for the limitations of the regulations and the legal provisions.

(3) Shares are indivisible, with the company recognizing only one representative to exercise the rights resulting from an action.

(4) The Company may redeem its own shares, under the conditions provided by Law no. 31/1990 R, the applicable Financial Supervisory Authority regulations and any other applicable legal regulations.

(5) The limit established by the provisions of art. 103¹ of Law no. 31/1990 R may be exceeded in respect of the shares of SIF Oltenia issued in accordance with Article 4 of Law no. 133/1996 by decision of the Board of Directors with the approval of the ASF and according to the regulations issued by it.

(6) Shares redeemed under the preceding paragraph may be used either for the purpose of diminishing the share capital or for regulating the equity market's share of the equity.

(7) Shares are freely negotiable and freely transferable. The shares are traded on a regulated market in Romania, namely the Bucharest Stock Exchange, or on a regulated market / alternative trading system in Member States or non-member countries of the European Union.

Art. 6 Shareholders

(1) The first shareholders of the company were the citizens who have signed ownership certificates and nominative coupons for privatization at the Private Property Fund V Oltenia.

(2) Subsequently, the citizens entitled to receive shares according to art. 4 paragraph (1) of the Law no. 133/1996.

(3) Any person who legally acquires shares issued by the company may become a shareholder.

(4) Any person may acquire with any title or may own or jointly with the persons with whom he acts in concert, 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 the shareholders exceeding the limit provided in paragraph 4 of this article. The persons mentioned in paragraph 4 of this article have the obligation to inform the SIF Oltenia SA, ASF and BVB within 3 working days at the 5% threshold. Within 3 months from the date when the limit of 5% of the share capital of SIF Oltenia SA is exceeded, the shareholders in this situation are obliged to sell the shares exceeding the limit of ownership.



(6) The reference date for the identification of the shareholders entitled to participate and vote at the general meetings as well as the registration date for the establishment of the shareholders who will receive dividends and on which the effects of the decisions of the general meetings will be addressed shall be established according to applicable legal regulations.

(7) The record of the shares and the shareholders is kept according to the legal provisions by the Central Depository SA.

(8) The shareholder's capacity is certified by an account statement issued by the entity that holds, according to the law, the record of the shares and the shareholders. The persons who have entered in the account shares issued by SIF Oltenia SA are presumed to be their owners.

Art. 7 General Meeting of Shareholders

(1) The General Meeting of Shareholders is the supreme governing body of the company, which will be established and will operate in accordance with the legal provisions in force

(2) The general meetings are ordinary and extraordinary and may be convened whenever necessary.

(3) The Ordinary General Meeting meets at least once a year within the time limit set by the regulations and the legal provisions. Apart from debating other issues on the agenda, the Ordinary General Meeting is obliged:

a) to discuss, approve or amend the annual financial statements on the basis of the reports submitted by the board of directors and the financial auditor and to set the dividend;

b) to elect and revoke the members of the board of directors;

c) to appoint or dismiss the financial auditor and to fix the minimum duration of the financial audit contract;

d) to set the remuneration due for the current exercise of the members of the board of directors, unless it was established by the constitutive act;

e) to decide on the management of the board of directors;

f) to establish the revenue and expenditure budget and, as the case may be, the activity schedule for the next financial year;

g) to decide on the pledging, renting or dismantling of one or more units of the company.

(4) The Extraordinary General Meeting meets as often as necessary to make a decision on:

a) changing the legal form of the company;

b) relocation of the company's headquarters;

c) changing the object of the company's activity;

d) increase of the share capital;

e) reduction of the share capital or re-listing by issuing new shares;

f) merger with other companies or division of the company;

g) early dissolution of the company;

h) conversion of nominative shares into bearer shares or bearer shares in nominative shares;

i) converting shares from one category to the other;

j) conversion of a category of bonds into another category or into shares;

k) issue of bonds;

(l) the admission to trading of shares issued by a company on a regulated market or their trading under an alternative trading system of Member States or non-Member States of the European Union;

m) any other amendment of the constitutive act or any other decision for which the approval of the extraordinary general meeting is required.

(5) The convening and carrying out of the general meetings shall be done according to the regulations and the legal provisions.

(6) The general meeting shall be convened on the basis of the decision of the Board of Directors, according to the regulations and legal provisions and the this Articles of Incorporation.



(7) The convocation of the general meeting at the legal request of a competent authority or of the shareholders of the company shall be done within the terms and conditions stipulated by the regulations and the legal provisions.

(8) The convocation shall be published in the Official Gazette of Romania, Part IV, and in one of the widely spread newspapers in the locality in which the company's headquarters are located or in the nearest locality.

(9) The term of the meeting may not be less than 30 days from the date of publication of the convocation in the Official Gazette of Romania, Part IV.

(10) The Company shall make available to the shareholders, on its own website and at its premises, the documents and information concerning the issues submitted on the agenda, in accordance with the regulations and legal provisions.

(11) The right to participate in the general meeting of shareholders shall be held by shareholders registered in the register of shareholders on the reference date.

(12) Shareholders' participation in the general meeting is made in accordance with the legal provisions, the convocation of the general meeting and the procedures approved by the Board of Directors and brought to the attention of the shareholders by the company, by publishing on its own website.

(13) Each act gives the right to a vote, except for the limitations provided for in the constitutive act or in the regulations and legal provisions.

(14) The exercise of the voting right by the shareholders can be done in accordance with the legal regulations and in compliance with the procedure approved by the Board of Directors, either personally, by presenting them to the general meeting or by using the ballot by correspondence or by empowered, appointed on the basis of special or general mandates.

(15) The validity of deliberations of the ordinary general meeting requires the presence of shareholders holding at least one fourth of the total number of voting rights. The decisions of the ordinary general meeting are taken with the majority of the votes cast.

(16) If the Ordinary General Meeting can not work because of non-fulfillment of the conditions stipulated in the previous paragraph, the meeting that will meet at a second convocation may deliberate on the items on the agenda of the first meeting, regardless of the quorum gathered by taking decisions with majority of the votes cast.

(17) For the validity of the deliberations of the extraordinary general meeting, at the first convocation the presence of shareholders holding at least one fourth of the total number of voting rights is necessary, and at the next convocation, the shareholders representing at least one fifth of the total number of voting rights. The decisions are taken with the majority of votes held by present or represented shareholders.

(18) The decision to modify the principal object of the company, to reduce or increase the share capital, to change the legal form, to merge, to divide or to dissolve the company shall be taken by a majority of at least two thirds of the rights vote held by present or represented shareholders.

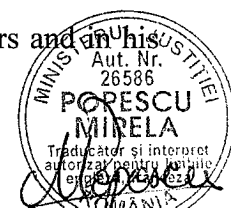
(19) The decisions of the general meetings shall be taken by open vote. Secret ballot is mandatory for appointing or revoking members of the Board of directors, appointing, revoking or dismissing financial auditors, and making decisions about the liability of members of the management, management, and control bodies of the company.

(20) The members of the Board of Directors can not vote on the basis of the actions that they have neither personal nor mandate for unloading their management or for a matter in which their person or administration is in question. Those individuals may vote on the annual financial statement, unless the majority provided by the law or the constitutive act can be formed.

(21) A shareholder who, in a particular operation, has, either personally, as an agent of another person, an interest contrary to that of the company, will have to refrain from deliberations on that operation. The shareholder who is in breach of this provision is liable for damages incurred by the company if, without his vote, the majority required.

(22) The decisions taken by the general meeting within the limits of the law and the articles of incorporation of the company are mandatory even for the shareholders who did not take part in the meeting or voted against.

(23) The General Meeting is chaired by the President of the Board of Directors and in his absence by the Vice-President.



(24) The General Meeting shall elect from 1 to 3 Secretaries who will check the attendance list of shareholders indicating the share capital represented by each and the completion of all the formalities required by the law and the constitutive act for the holding of the General Meeting. One of the secretaries shall draw up the minutes of the general assembly hearing. The President may designate one or more technical secretaries from among the employees of the company to take part in the execution of the aforementioned operations.

(25) The minutes drawn up during the general meeting, signed by the president and secretary, shall observe the fulfillment of the convening formalities, the date and the place of the general meeting, the present shareholders, the number of shares, the summaries, the decisions taken and, at the request of the shareholders, made by them in the meeting. The minutes of convocation as well as shareholders' present lists shall be annexed to the minutes. The minutes will be recorded in the general meetings register.

Art. 8 Board of Directors

(1) The company is managed in a unitary system.

(2) The form of administration of the company may be decided by the general meeting in compliance with the relevant legal provisions.

(3) The Company is managed by a Board of Directors composed of 7 members, natural persons, elected by the Ordinary General Meeting for a period of 4 years, with the possibility to be re-elected. Invalidation of one or more members of the board of directors by the competent authority leads, for those concerned, to loss of the position of administrator.

(4) If a vacancy is created in the Board of Directors, the ordinary general meeting shall elect a new administrator. The duration for which he will be elected will be equal to the period remaining until the expiry of his predecessor's term. Until the first general meeting that will validly adopt the decision for the election of the administrators on the vacant vacancies and their endorsement by which the competent authority, the administrators in office proceed to the appointment of temporary administrators, observing the conditions for the approval of the co-opted person.

(5) If the vacation provided in the previous paragraph causes the number of administrators to be reduced below the legal number, the remaining administrators immediately convene the ordinary general meeting of the shareholders to fill the number of members of the board of directors.

(6) The administrators shall be remunerated for the performed activity, the monthly remuneration and other rights due to the administrators shall be established by decisions of the ordinary general meeting of the shareholders of the company.

(7) Each administrator shall conclude the professional liability insurance provided by the law of the companies, under the conditions and limits established by the Ordinary General Meeting of the Shareholders, mandatory for the exercise of the duties of the office.

(8) The Board of Directors shall elect from among its members a President and a Vice-President.

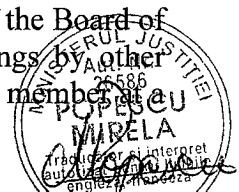
(9) The members of the Board of Directors shall cumulatively fulfill the minimum requirements regarding the integrity, qualification and professional experience stipulated in the legal regulations and provisions.

(10) During the exercise of the mandate, the members of the board of directors have the possibility to be elected in the administration and management of the companies in the portfolio, applying the internal procedures for avoiding conflicts of interests.

(11) The members of the board of directors have the right to recover the expenses caused by the exercise of their mandate.

(12) Each administrator must expressly accept the mandate. By accepting this capacity, each administrator assumes the obligations stipulated in this articles of incorporation, the internal regulations as well as the applicable legal provisions.

(13) The Board of Directors shall meet at the company's headquarters or at another place established by convening, and the meetings shall be convened and conducted in compliance with the applicable legal provisions as well as in accordance with the internal regulations of the Board of Directors. Members of the Board of Directors may be represented at Board meetings by other members on the basis of a power of attorney. A board member may represent only one member



meeting. The power of attorney will be handed over to the secretariat before the meeting begins. In urgent cases or in the impossibility of the administrators' participation in the proceedings, the President of the Council may decide to hold the meeting and transmit the vote by electronic means, according to the procedure established by the Internal Regulations of the Board of Directors.

(14) The meetings are headed by the President and in his absence by the Vice-President.

(15) The Board of Directors has full powers in the interval between the general meetings regarding the administration of the company, except for those which the law or the constitutive act provides exclusively for the general meeting, being charged with the accomplishment of all the necessary and useful acts for the realization of the object activity of the company.

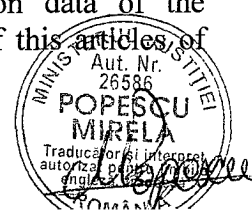
(16) The Board of Directors has the following basic competencies:

- a) establishing the main directions of activity and development of the company;
- b) establishing the accounting policies and the financial control system, as well as the approval of the financial planning;
- c) the appointment and dismissal of directors in the sense of Law no. 31/1990 and the establishment of their remuneration within the limits established by the Ordinary General Meeting of the Shareholders;
- d) supervising the activity of directors;
- e) preparation of the annual report, organization of the general meeting of shareholders and implementation of its decisions;
- f) filing the application for the opening of the insolvency procedure of the company, according to the applicable legal provisions;
- g) to perform exactly all the duties assigned to the Board of Directors by the General Meeting of Shareholders;
- h) establishment / dissolution of branches and other secondary establishments without legal personality, or change of their headquarters;
- i) establishing and approving voting procedures at the general meeting of shareholders;
- j) decide the establishment of other companies or legal persons, including participation in the share capital of other companies, under the conditions provided by the legal regulations;
- k) the acts of acquiring, alienating, exchanging or creating in collateral of assets belonging to the immobilized assets of the company, whose value exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, less the receivables, are concluded by the directors or the directors of the company only after prior approval by the extraordinary general meeting of the shareholders, according to art. 90 (1) of the Law no. 24/2017, or any legal provisions in force at the time of writing.
- l) the renting of tangible assets over a period of more than one year, whose individual or cumulated value to the same co-contractor or persons involved or acting in concert exceeds 20% of the total value of the fixed assets, less the receivables at the date of conclusion of the legal act, as well as the associations over a period of more than one year, exceeding the same value, shall be approved in advance by the extraordinary general meeting of the shareholders according to art. 90 (2) of the Law no. 24/2017, or any legal provisions in force at the time of writing.
- m) the conclusion of the contracts with the depositary, the financial auditor and the entity keeping the records of the shareholders;
- n) approving the internal regulations of the company, the organization chart, the internal regulations of the Board of Directors and the policies / procedures;
- o) negotiation of the collective labor agreement;
- p) resolving any other problems established by the general meeting of shareholders or by the legal regulations or provisions.

The competences referred to in points (a) to (f) are basic competencies that can not be delegated.

(17) The Board of Directors may set up advisory committees in compliance with the relevant legal provisions.

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



(19) The Board of Directors has the following basic responsibilities regarding the application of corporate governance principles:

1. The Board is responsible for the strategic management of the company and the achievement of the established objectives.
2. The Board draws up the business plan of the company and has the obligation to assess the financial position of the company.
3. It is the responsibility of the Board to ensure that there is an appropriate framework to verify, how specific legislation on reporting to ASF applies, as well as the information submitted to ASF, at its request, on certain actions taken by the company.
4. The Board has the obligation to establish relevant criteria for monitoring the performance of senior management and society as a whole and to assess annually how the criteria are applied.
5. The Board examines the adequacy, efficiency and updating of the risk management system for the effective management of the assets held by the company, as well as the management of the related risks to which it is exposed.
6. The company's internal control system is set up at an appropriate hierarchical level and reports directly to the Council or the Superior Leadership being independent of the operational and support organizational structures that they control and monitor.
7. The Council ensures compliance with the requirements for outsourcing / delegating operational activities or functions both before and during outsourcing / delegation;
8. The Board examines and establishes the remuneration policy of the company so that it meets the business strategy, objectives and long-term interests and includes measures to prevent conflicts of interest. The Council also ensures that all remuneration commitments are structured correctly and responsibly and that remuneration policies allow and promote effective risk management without risk-taking that exceeds the company's risk tolerance.
9. The Board and the Senior Management, as the case may be, have the obligation to communicate with stakeholders on the basis of a communication strategy that ensures at least fair treatment for shareholders and stakeholders, timely communication of information and ensuring a transparent communication.
10. The Board approves the company's appetite and limits of risk tolerance as well as the procedure for identifying, evaluating, monitoring, managing and reporting significant risks to which the company is or may be exposed.
11. The Company develops clear action plans to ensure continuity of activity and emergency situations to eliminate or minimize risks, plans that are assessed half-yearly by the Board and the senior management.
12. The Board has the responsibility to ensure the development and application of ethical and professional standards to determine professional and responsible behavior at the company level in order to prevent conflicts of interest.

(20) The Board of Directors maintains the responsibility of representing the company in its relations with its managers.

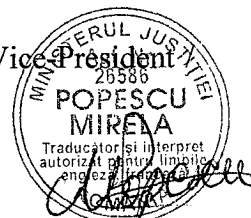
Art. 9 Senior Management

(1) The Board of Directors shall delegate the management of the company to two managers, appointing one General Manager and one Deputy General Manager. Members of senior management are required to meet the qualifications, professional experience and integrity requirements of the applicable legal regulations.

(2) The managers will be appointed from among the administrators, the President of the Board of Directors will also perform the position of General Manager and the Vice-president of the Board of Directors will also perform the position of Deputy General Manager.

(3) The General Manager and the Deputy General Manager shall perform the duties of the mandates based on a mandate contract, the competence to conclude them with the persons belonging to the Board of Directors. The maximum remuneration limits for these positions will be set by the General Meeting of Shareholders.

(4) The President / Chief Executive Officer and, in his / her absence, the Vice President / Deputy General Manager represent the company in the relations with third parties.



Art. 10 Audit of the Company

(1) The financial statements of the company shall be audited by the financial auditors appointed by the general meeting of the shareholders under the conditions stipulated by the legal regulations and provisions, which will be performed on a contractual basis, approved by the Board of Directors.

(2) The Company shall organize the internal audit according to the relevant legal provisions.

(3) The Financial Auditor and the Internal Auditor, as well as the identification data according to the 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 1 January and ends on 31 December of the same year.

(2) The financial statements, the annual report of the board of directors and the proposal regarding the distribution of dividends shall be made available to the shareholders at the company's headquarters, from the convening of the general meeting.

(3) The advertising formalities regarding the annual financial statements shall be made in accordance with the regulations and the legal provisions.

(4) The net profit shall be distributed based on the approval of the ordinary general meeting of the shareholders, as follows:

a) dividends to shareholders of the company;

b) reserves provided by law;

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

(5) The administrators, the managers of the company with a mandate contract and the employees of the company shall have the right to participate in the company's profit in the amount established in the financial statements of the respective exercise, approved by the Ordinary General Meeting of the Shareholders. The benefits plan of administrators, managers and employees may also be granted in shares or options to acquire shares of the company.

Art. 12 The personnel of the company

(1) The organization of the company shall be approved by the Board of Directors. The organizational chart and the salary limits are approved by the Board of Directors.

(2) The personnel of the company shall be engaged by the General Manager.

Art. 13 Loans

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

Art. 14 Transparency

(1) The Company shall comply with the requirements and obligations of transparency and reporting provided by the regulations issued by the competent authority, as well as those applicable to the capital market on which the securities are traded.

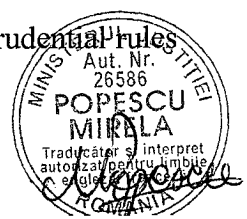
(2) The Company ensures equal treatment for all shareholders holding shares of the same class.

Art. 15 Investments

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

(2) The Company shall invest in securities in compliance with the prudential diversification rules of the portfolio, imposed by the regulations in force.

(3) The Company shall at all times observe, in the course of its activity, the prudential rules regarding the investment policy contained in the applicable legal regulations in force.



Art. 16 Incompatibilities

The incompatibilities mentioned in the regulations and the legal provisions are applicable to the members of the Board of Directors and the managers of the company.

Art. 17 Net Asset

The calculation of the net asset will be made in accordance with applicable regulations.

Art. 18 Depositary

(1) The Company shall entrust by contract the assets for storage to a Depositary, a legal person authorized and supervised by the competent authority, in accordance with the applicable legal provisions. The selection of the Depositary and the conclusion of the contract with it is within the competence of the Board of Directors.

(2) The conditions for the replacement of the Custodian, as well as the rules ensuring the protection of the unit holders shall be those provided by the applicable legal regulations.

Art. 19 Dissolution of the Company

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

(2) Liquidation follows the procedure provided by the law. Upon completion, the liquidators will ask for the company to be removed from the Trade Register.

Art. 20 Final Provisions

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

(2) The provisions of this articles of incorporation may be modified, according to the law, by the will of the shareholders expressed in the general meetings. The amendments to this articles of incorporation will be communicated to the ASF and to the market on which the shares of the company are traded prior to submission to the AGM.

(3) This articles of incorporation shall be supplemented by the special and general legal provisions and provisions and the regulations issued by the regulatory authority, applicable to the organization and functioning of the company.

(4) Any subsequent normative acts that remove or reduce the express limitations currently provided for financial investment companies, amend the articles of incorporation accordingly by the law.

BOARD OF DIRECTORS,

Associate Professor Ph.D. Ec. Tudor Ciurezu-Chairman



 **S.I.F. OLTENIA S.A.**
Societate de Investiții Financiare

200767, Craiova, Str. Tufănele nr. 1
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Tel.: 0251-419.397, 419.398, 419.338, 419.347

BVB – categoria Premium (SIF5)
Capital social: 58.016.571 lei
Fax: 0251-419.340

Număr Registru C.N.V.M.: PJR09SIIR/160003/14.02.2006
LEI (Legal Entity Identifier): 254900VTOOM8GL8TVH59
CUI/CIF: RO 4175676 J16/1210/30.04.1993

ANNEX no.2

to

ARTICLES OF INCORPORATION OF SIF OLTENIA SA

Members of the Board of Directors are:

- 1) **Ciurezu Tudor**- Romanian citizen, born on [REDACTED] in [REDACTED] county, with residence in [REDACTED] - President;
- 2) **Busu Cristian**, Romanian citizen, born on [REDACTED] in [REDACTED] domiciled in [REDACTED]
- 3) **Radu Anina** – Romanian citizen, born on [REDACTED] in [REDACTED] with domicile in [REDACTED] - administrator;
- 4) **Bobirca Ana - Barbara**, Romanian citizen, born on [REDACTED] in [REDACTED] with domicile in [REDACTED] - administrator;
- 5) **Popa Carmen**, Romanian citizen, born on [REDACTED] in [REDACTED] with permanent residence in [REDACTED] - administrator;
- 6) **Stoian Nicolae**, Romanian citizen, born on [REDACTED] in [REDACTED] with permanent residence in [REDACTED] - administrator;
- 7) **Hanga Radu**, Romanian citizen, born on [REDACTED] in [REDACTED] with permanent residence in [REDACTED] administrator.

Board of Directors

Associate Professor Ph.D. Ec. Tudor Ciurezu-Chairman



 **S.I.F. OLTENIA S.A.**
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ANNEX no.3
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ARTICLES OF INCORPORATION OF SIF OLTENIA SA

AUDIT

The company will have a financial auditor and an internal auditor who will carry out their activity in accordance with the applicable legal provisions and the contracts that will be concluded for this purpose.

1) **The Financial Auditor is SC JPA AUDIT & CONSULTANTA SRL** with headquarters in Bucharest, [REDACTED] legally represented by **Mr.Toma Florin – Administrator;**

2) **The internal audit will be provided by Mrs. Baltateanu Nadia - Florentina -** Romanian citizen, born on [REDACTED] in [REDACTED] with residence in [REDACTED].

Board of Directors

Associate Professor Ph.D. Ec. Tudor Ciurezu-Chairman

