

## **Resolutions of the Extraordinary General Meeting of Shareholders of April 27 (28), 2020**

The extraordinary general meeting of **Societatea de Investiții Financiare Banat-Crișana**'s shareholders, established and operating in accordance with Romanian law, (hereinafter referred to as "**SIF Banat-Crișana**" or "**SIF1**"), headquartered in Arad, 35A Calea Victoriei, registered with the Trade Register Office of Arad Court under number Arad J02/1898/1992, having the Unique Registration Code 2761040, tax attribute R, having number PJR07.1AFIAA / 020007 / 09.03.2018 in ASF Register and the subscribed and paid-up share capital of RON 51,746,072.40, gathered in the meeting held on April 27 (28), 2020 starting with 12:00 hours (Romanian time), at the first call/second call (hereinafter referred to as "**EGM**"),

### **Considering:**

- The Convening Notice submitted on March 23, 2020 to the Financial Supervisory Authority ("ASF") - Sector of Financial instruments and Investments, and the Bucharest Stock Exchange (BVB), published in the Official Gazette of Romania, part IV, no. ... ..; in the national newspaper Ziarul Financiar no. ... .., in the local newspaper Jurnal Arădean no. ... .., on company's website, (www.sif1.ro), and on the website of Bucharest Stock Exchange on March 23, 2020,
- Company's Articles of Association in force as at January 29, 2020,
- Trading Companies Law no. 31/1990, republished with subsequent amendments and completions,
- Law no. 74/2015 on the managers of alternative investment funds,
- Law no. 24/2017 on issuers of financial instruments and market operations,
- ASF Regulation no. 5/2018 on issuers of financial instruments and market operations,

### **Decides upon the topics on the EGM Agenda as follows:**

#### **Draft for Resolution no. 1**

With the direct participation, by representative or by correspondence of the shareholders holding ... .. shares, representing ... ..% of the total voting rights, with the votes "*for*" of the shareholders representing ... ..% of the votes cast, **approves the reduction of the share capital of SIF Banat-Crișana SA, pursuant to art. 207 par. (1) letter c) of Law no. 31/1990, from RON 51,746,072.4 to RON 51,542,236.3, following the cancellation of 2,038,361 own shares acquired by the company, in the buy-back programs. Subsequent to the reduction, the share capital of SIF Banat-Crișana SA will have a value of RON 51,542,236.3, divided into 515,422,363 shares with a value of RON 0.10/share. Article 3 par. (1) of the Articles of Association is amended as a result of the reduction of the share capital and shall read as follows:**

**"The share capital of the company amounts to RON 51,542,236.3 and is divided into 515,422,363 shares of RON 0.10 each, allotted to shareholders as results from the records entered in the shareholders' register."**

#### **Draft for Resolution no. 2**

With the direct participation, by representative or by correspondence of the shareholders holding ... .. shares, representing ... ..% of the total voting rights, with the votes "*for*" of the shareholders representing ... ..% of the votes cast, **approves the use of a number of 880,000 shares, held by the Company and repurchased based on the Resolution of EGM of April 26, 2018, for their distribution free of charge to members of the company's management (administrators, executive directors) in a "Stock Option Plan", approved by the Resolution of the EGM of April 22, 2019. The Board of Directors of the Company is empowered to take all necessary measures and fulfill all the formalities required for the approval and implementation of the "Stock Option Plan".**

#### **Draft for Resolution no. 3**

With the direct participation, by representative or by correspondence of the shareholders holding ... .. shares, representing ... ..% of the total voting rights, with the votes "*for*" of the shareholders representing ... ..% of the votes cast, **approves the execution of a buyback program ("Program I"). Program I is to be executed only if the ordinary general meeting of shareholders convened for April 27 (28), 2020 approves the allocation of the entire net profit of the financial year 2019, in the amount of RON 159,494,532, to "Other reserves", for own financing sources, to support the repurchase of company's own shares. Program I shall be carried out in compliance with applicable legal provisions and having the following main features:**

**(i) The purpose of Program I: The Company will repurchase shares under the Program to reduce its share capital.**

**(ii) The maximum number of shares that may be repurchased: 15,000,000 shares at most;**

- (iii) The minimum price per share: RON 0.1;
- (iv) The maximum price per share: RON 4.9665;
- (v) Program Duration: a maximum of 18 months after publication of the decision in the Official Gazette of Romania, Part IV;
- (vi) The shares acquired under the Program I will be paid from sources permitted by law.

Besides its main characteristics, Program I will also include other requirements provided by law and which are not listed above. The acquisition of shares under Program I will be done through all market operations allowed by law, which may include public tender offers initiated by the Company, in accordance with the law. In order to implement the Program I, the Board will be empowered to take all necessary measures and fulfil all formalities required, in compliance with the above-mentioned requirements.

#### **Draft for Resolution no. 4**

With the direct participation, by representative or by correspondence of the shareholders holding ... .. shares, representing ... ..% of the total voting rights, with the votes "for" of the shareholders representing ... ..% of the votes cast, **approves the execution of a buyback program ("Program II") to be executed in compliance with applicable legal provisions and having the following features:**

- (i) **The purpose of Program II: The Company will repurchase shares under the Program II for the distribution free of charge to members of the Company's management (administrators, executive directors) in order to build their loyalty and to reward their activity in the Company, according to performance criteria to be determined by the Board of Directors.**
- (ii) **The maximum number of shares that may be repurchased: 880,000 shares at most;**
- (iii) **The minimum price per share: RON 0.1;**
- (iv) **The maximum price per share: RON 4.9665;**
- (v) **Program Duration: a maximum of 18 months after publication of the decision in the Official Gazette of Romania, Part IV;**
- (vi) **The shares acquired under the Program II will be paid from sources permitted by law.**

Besides its main characteristics, Program II will also include other requirements provided by law and which are not listed above. The acquisition of shares under Program II will be done through all market operations allowed by law, which may include public tender offers initiated by the Company, in accordance with the law. In order to implement the Program II, the Board will be empowered to take all necessary measures and fulfil all formalities required, in compliance with the above-mentioned requirements.

#### **Draft for Resolution no. 5**

With the direct participation, by representative or by correspondence of the shareholders holding ... .. shares, representing ... ..% of the total voting rights, with the votes "for" of the shareholders representing ... ..% of the votes cast, **approves the use of shares purchased under Buyback Program II for their distribution free of charge to members of the company's management (administrators, executive directors) in a "Stock Option Plan", in compliance with applicable law. The Board of Directors of the company is empowered to take all necessary measures and to fulfill all the formalities required for the approval and implementation of the "Stock Option Plan".**

#### **Draft for Resolution no. 6**

With the direct participation, by representative or by correspondence of the shareholders holding ... .. shares, representing ... ..% of the total voting rights, with the votes "for" of the shareholders representing ... ..% of the votes cast, **approves the date of May 19, 2020 as the registration date (May 18, 2020 as the ex-date) in accordance with the provisions of art. 86 par. 1 of Law no. 24/2017 and ASF Regulation no. 5/2018.**

**Bogdan Alexandru Drăgoi**

Chairman of the Board of Directors and CEO