

## **Resolutions of the Extraordinary General Meeting of Shareholders of July 6 (7), 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, with 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 July 6 (7), 2020 starting with 10:00 hours (Romanian time), at the first call/second call (hereinafter referred to as "**EGM**"),

### **Considering:**

- The Convening Notice submitted on June 2, 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. 1880/03.06.2020; in the national newspaper Ziarul Financiar no. 5430/03.06.2020, in the local newspaper Jurnal Arădean no. 8580/03.06.2020, on company's website, (www.sif1.ro), and on the website of Bucharest Stock Exchange on June 2, 2020,
- Company's Articles of Association in force as of April 16, 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,
- Financial Supervisory Authority (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 election of the secretaries of the works of the extraordinary general meeting of Company's shareholders, namely the shareholders Laurențiu Riviș, Eugen Ioan Cristea and Daniela Vasi, with the identification data available at the company's headquarters, which will verify the fulfilment of all the formalities required by the law and the articles of association for holding the meeting and will prepare the minutes of the meeting.**

#### **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 election of the commission for counting the votes cast by the shareholders on the topics of the agenda of the extraordinary general meeting of shareholders, consisting of Laurențiu Riviș, Eugen Ioan Cristea, Daniela Vasi and Adrian Marcel Lascu, having the identification data available at the company's headquarters.**

#### **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 amending the Company's Articles of Association, to correlate with the provisions of Law no. 243/2019 on alternative investment funds, amending and supplementing certain normative acts, as follows:

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

*The legal form of the company is a joint stock company, established as an investment company, classified by the applicable legal provisions as Alternative Investment Fund, diversified, addressed to retail investors.*

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

*The company is self-managed and is authorized by the Financial Supervisory Authority as an alternative investment fund manager.*

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

*The company operates under the provisions of ordinary and special laws, concerning: closed-ended alternative investment funds, established as investment companies with legal personality, whose shares are listed on a regulated market; of alternative investment fund managers; by companies admitted to trading on a regulated market, as well as by the provisions of this Articles of Association.*

**- Art. 1 paragraph (5) is eliminated**

**- Art. 1 paragraph (6) shall be renumbered as Article 1 paragraph (5) and shall be amended to have the following content:**

The company's headquarters is: Arad, 35A Calea Victoriei, Arad County. The company will be able to set up branches, subsidiaries, agencies, representative offices, as well as places of business, both in the country and abroad, in compliance with the applicable legal requirements.

**- Article 1 (7) is renumbered as Article 1 paragraph (6)**

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

The shareholders of the company are the persons who have acquired shares of the company, in compliance with the applicable legal provisions, the proof of this quality being attested by the account statement issued by the authorized entity according to the law.

**- Art. 4 paragraph (2) is amended and will have the following content:**

May become shareholders of the Company persons who purchase shares on the regulated market or who acquire shares of the Company in another method allowed by law or by the Company's Articles of Association.

**- The title of Art.5 is amended and will have the following content: Rules concerning the issue, holding, sale and repurchase of shares.**

**- Art. 5 is supplemented by a new paragraph, paragraph 7, which will have the following content:**

The company may repurchase its own shares, under the conditions and in compliance with the applicable legal provisions.

**- Art. 6 paragraph (7) letter a) is amended and will have the following content:**

the increase of the share capital, which will be carried out in compliance with the legal provisions in force;

**- Art. 6 paragraph (7) letter c) is amended and will have the following content:**

changing the legal form of the company and / or changing the form of administration, in accordance with the law;

**- Art. 6 paragraph (7) letter (i) is amended and will have the following content:**

consolidating or dividing (splitting) the nominal value of the shares;

**- Art. 6 paragraph (8) letter c) is amended and will have the following content:**

the establishment, or the dissolution of branches, subsidiaries, agencies, representative offices and other places of business, as well as the organization, establishment and change of their premises, as the case may be

**- Art. 6 paragraph (15) is amended and will have the following content:**

Each share entitles to one vote.

**- Art. 6 paragraph (19) is amended and will have the following content:**

The resolutions of the ordinary or extraordinary general meeting may also be adopted based on the votes cast by correspondence and / or by another procedure for consulting the shareholders permitted by law. The Board of Directors is responsible for establishing the voting procedure in the general meetings of shareholders, within the limits provided by law.

**- Art. 6 paragraph (20) is amended and will have the following content:**

Resolutions of the general meeting are taken by open vote or secret ballot. Shareholders can also vote by correspondence. The secret ballot is mandatory for the election or revocation of the Board of Directors, for the taking of decisions regarding the liability of the administrators (members of the Board of Directors) and for the appointment or revocation of the financial auditor.

**- Art. 6 paragraph (27) is amended and will have the following content:**

The general meeting of shareholders elects one to three secretaries from among the shareholders to verify the attendance list and the representation of the shareholders, their voting rights, the fulfilment of the formalities required by law and the articles of association for holding the general meeting and to draw up the minutes of the meeting, that shall be entered in a register and signed by the chairman of the general meeting and by the secretaries. The chairman may appoint from among the company's employees one or more technical secretaries to take part in the execution of the operations provided for above.

**- Art. 7 paragraph (9) is amended and will have the following content:**

The notice convening the meeting of the board of directors shall be remitted to the directors (administrators) in sufficient time before the date of the meeting, the time and manner of holding the meeting being determined by the working procedures approved by the board of directors. The convening notice shall include the date, the place where the meeting will be held and the agenda. Decisions for topics that were not on the agenda may be taken only in cases of urgency. The chairman shall preside over the meetings. In the absence of the chairperson, the proceedings shall be presided by the Vice-Chairman. The presence of at least half of the members shall be required for the decisions of the Board of Directors to be valid.

**- Art. 7 paragraph (10) is amended and will have the following content:**

Board members may also participate in the meetings of the board of directors through the means of distance communication (e.g. teleconferencing, video conferencing, internet conferencing, etc.), which will be mentioned in the minutes of the meeting. In exceptional cases, justified by the urgency of the situation and the interests of the company, decisions of the Board of Directors, with the exception of those concerning the annual financial statements or authorized capital, may be taken by the unanimous vote in writing (including by e-mail or fax), of the members of the Management Board, without the need for an assembly of the Board of Directors.

**- Art.7 paragraph (13) is amended and will have the following content:**

The Board of Directors shall decide on:

a) the investment and development strategy and policy of the company;

b) submits for approval to the general meeting of shareholders, within the legal term, the report on the activity, financial position and results of the company, as well as the draft budget of the company;

- c) preparation of the annual report, organization of the general meeting of shareholders and implementation of its decisions;
- d) submits for approval to the general meeting of shareholders the revision of the budget of revenues and expenses, depending on the movements in the economy;
- e) the rules of organization and functioning of the company, the policies and strategies for managing the funds;
- f) establishing the accounting policies and the financial control system, as well as approving the financial planning;
- g) establishing policies and procedures on the management of significant risks; approval of risk and risk tolerance limits;
- h) actions of acquisition, disposal, exchange or warrant of some assets from the category of fixed assets of the company, whose value exceeds individually or cumulatively, during a financial year, 20% of total fixed assets, less receivables, will be concluded by the administrators or executive directors of the company only after the prior approval of the extraordinary general meeting of shareholders in accordance with the law;
- i) the appointment and removal of executive directors as well as the establishment of their competencies;
- j) the contracts with the depositary bank, the financial auditor and with the central depository, according to the regulations in force;

k) solves any other matters decided by the general meeting of shareholders;

**- Art.7 paragraph (18) is amended and will have the following content:**

The general meeting of shareholders will annually establish the amount of the remuneration to be paid to the administrators, as well as the general limits of all additional remuneration of the administrators and of the remuneration of the (executive) directors.

**- Art. 7 paragraph (20) is deleted and paragraph 21 is renumbered as paragraph 20**

**- Art. 9 paragraph (1) is amended and will have the following content:**

The organization of the company, the organizational chart and the salary limits are approved by the Board of Directors.

**- Art. 11 paragraph (1) is amended and will have the following content:**

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

**- Art. 11 paragraph (2) shall be amended and shall have the following content:**

The investments made by the Company comply with the prudential rules provided by the applicable regulations in force.

**- Art.15 is amended and will have the following content:**

**Company's net assets.** Net asset value will be calculated, certified, and published in compliance with the applicable regulations in force. The evaluation of the assets under company's management for the calculation of the net asset value will be performed in compliance with the legal regulations in force.

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

The company will conclude a depositary contract with a depositary bank approved by ASF. The activities that the depositary will carry out will be provided in the contract concluded between the Company and the depositary.

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

The depositary may be replaced, in accordance with the provisions of the contract concluded between the Company and the depositary and in accordance with the regulations in force, ensuring the protection of investors in this situation.

**- Art.19 paragraph (1) is amended and will have the following content:**

Matters not regulated in this Articles of Association, which concern the operation of the company, merger, division, association with other companies, dissolution and liquidation, are subject to the provisions of company law, as well as special regulations on alternative investment funds and alternative investment fund managers.

**- Article 19 paragraph (2) becomes paragraph 3 and the content of paragraph 2 is amended as follows:**

Whenever the terms "law", "legal provisions", "legal regulations" are used in this Articles of Association, references shall be made to all regulations issued by the regulatory authority as well as to special or general legal provisions on the organization and operation of the company.

**- Art. 20 paragraph (1) is amended and will have the following content:**

The amendment of the articles of association will be made under the procedure provided by the regulations in force and under the conditions of the Articles of Association.

**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 date of July 21, 2020 as the registration date (July 20, 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.**

**This resolution is signed today, on July 6 (7), 2020, in Arad, in 5 original copies.**

**Bogdan Alexandru Drăgoi**

Chairman of the Board of Directors and CEO