

ITEM 1 OF THE EGM AGENDA

Approval of the reduction of SIF Banat-Crişana's share capital following the cancellation of 2,539,276 own shares.

Concerning the cancellation of the repurchased shares and the corresponding reduction of the share capital.

(1) By Resolution no. 1 / 25.04.2016 The Extraordinary General Meeting of SIF Banat-Crişana Shareholders (EGM) approved the execution of a buyback program, in accordance with the applicable legislation, for a maximum of 30,849,268 shares, out of which 28,849,268 shares for the reduction of the share capital, by their cancellation, and a maximum of 2,000,000 shares to be distributed free of charge to employees and members of the Company's management;

In the buyback program, the Company purchased 30,849,268 shares, in accordance with the EGM resolution, through market operations permitted under the law. In order to implement the Program, the Board of Directors was empowered to take all necessary measures and to fulfil all the formalities required by the law for the enforcement of the EGM resolutions.

In the meeting held on October 11, 2016, the EGM approved the reduction of SIF Banat-Crişana's share capital following the cancellation of 28,849,268 own shares out of the 30,849,268 shares acquired by the company under the buyback program.

The difference of 2,000,000 shares was to be distributed free of charge to employees and members of the Company's management in order to build their loyalty as well and to reward their activity in the Company. The 2,000,000 shares were acquired by the company on August 26, 2016, following a public tender offer.

Afterwards, on April 20, 2017, the general shareholders' meeting elected a new Board of Directors of SIF Banat-Crişana, date until which the repurchased shares were not distributed. The new Board of Directors of the company was endorsed by the Financial Supervisory Authority on July 13, 2017. Also, on August 28, 2017, the 12-month period in which the repurchased shares could be distributed to the company's employees was reached, term provided by art. 103¹ par. 2 of the Law no. 31/1990.

Given that the 2,000,000 shares were not distributed to the employees and administrators within the term stipulated by Law no. 31/1990, it is subject of the approval of the extraordinary general meeting of the shareholders the cancellation of the 2,000,000 shares and the corresponding reduction of the share capital.

(2) The EGM of October 11, 2016 approved a new buyback program for 20,000,000 own shares at most, to reduce the share capital of the company. In the buyback program, the Company acquired within the 12-month term stipulated by the EGM resolution, 539,276 shares, through market operations under the law.

Considering the main purpose for which the shares were purchased under the buyback program, the Board of Directors of SIF Banat-Crişana submits for the approval of the EGM the approval of share capital reduction by the cancelling of the 539,276 shares, under the conditions specified below.

(3). Considering those mentioned above, the Board of Directors submits for the approval of the EGM the reduction of the share capital of SIF Banat-Crişana SA, based on art. 207 par. (1) lit. c) of Law no. 31/1990, from RON 52,000,000 to RON 51,746,072.4 following the cancellation of 2,539,276 own shares acquired by the company, as part of the buyback programs.

Subsequently to the reduction, the share capital of SIF Banat-Crișana SA will have a value of RON 51,746,072.4, divided into 517,460,724 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 51,746,072.4 and is divided into 517,460,724 shares of RON 0.10 each, allotted to shareholders as it results from the records entered in the shareholders' register."

The operation of the reduction of the share capital shall take place as per the provisions of art. 207 par. (1) lit. c) of Law no. 31/1990, according to which *the share capital can be reduced by acquiring own shares, followed by their cancellation.*

INFORMATION ON THE RESULTS OF THE BUYBACK PROGRAMS CARRIED OUT IN THE PERIOD 2016-2017

1. BUYBACK PROGRAM NO. 1 – CARRIED OUT IN 2016

The acquisition of its own shares by SIF Banat-Crișana SA ("SIF Banat-Crișana" or "the Company") under the Buyback Program no. 1 was carried out in accordance with the legal provisions.

The extraordinary general meeting of SIF Banat-Crișana shareholders (EGM) held on 25.04.2016, with a majority of 91.57% of the votes present in the meeting, approved the execution of the share buyback program and its characteristics: the purpose of the program, the maximum number of shares that could be repurchased (30,849,268 of which 28,849,268 shares for the reduction company's share capital), the price range, the duration of the program, the sources for payment and the possible legal ways of purchasing them. At the same time, the EGM empowered the Board of Directors to take all necessary measures and to fulfil all the formalities required for the implementation of the program.

SIF Banat-Crișana's management has carried out a rigorous and thorough analysis of the implementation modalities and the specific market conditions for the successful completion of the buyback program approved by the shareholders. Considering the legal restrictions imposed on the repurchase through daily transactions on the market, in the context of an extremely low liquidity of SIF1 title, SIF Banat-Crișana's Board of Directors decided the repurchase of company's own shares from the market in an accelerated process by launching a public tender offer. As the intermediary of the offer was selected Raiffeisen Bank SA.

The Public Tender Offer (under the Buyback Program 1) took place between 02.08.2016 and 23.08.2016 and the results of the offer are as follows:

- the number and the percentage represented by the securities deposited under the offer: 141,704,171 shares, representing 25.82% of the subscribed share capital of SIF Banat-Crișana;
- the number of securities repurchased by the company and the total amount paid: 30,849,268 shares (the entire amount approved by the EGM of 25.04.2016) at the price of RON 1.70/share, representing RON 52,443,755.60;
- the percentage held by SIF Banat-Crișana following the conclusion of the tender: 30,849,268 shares, representing 5,6207% of the social capital.

The buyback program had as financing source the company's own funds, in compliance with the provisions of art. 103¹ letter d) of Law no. 31/1990 on trading companies: *"the payment of the shares thus acquired shall be made only from the distributable profit or from the available reserves of the company, included in the last approved annual financial statement, except for the legal reserves."* The two sources invoked by law are elements of equity, i.e. shareholders' equity.

In accordance with the objectives of the program approved by shareholders, a total of 28,849,268 shares were repurchased to reduce the company's share capital and the difference between the

value of the repurchased shares (the total cost of acquisition) and the amount with which the share capital is reduced is covered from the retained earnings.

The costs of the first buyback program are shown in the following table:

Public Tender Offer - August 2016	Amount
a. Number of purchased shares	30,849,268
b. Price in the offer (RON/share)	1.70
c. Value of repurchased shares (RON)	52,443,756
d. Costs of the program (RON), of which:	734,130
- ASF quota - representing 1% of the value of the offer (RON)	524,438
- trading fees * (RON)	143,958
- intermediary fee ** (RON)	65,734
Total value for the repurchase (c + d)	53,177,886
Sources	
- Reduction of share capital (28,849,268 shares x 0.1 RON / share nominal value) (RON)	2,884,927
- Retained earnings for the year 2015 (RON)	50,292,959

* includes fees for SSIF, BVB and Depozitarul Central

** includes costs with preparing the prospect and advertising

Regarding the accounting for transactions for the repurchase of shares, the Company applies the provisions of the ASF Norm 39/2015 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority of the Financial Instruments and Investments Sector.

Norm 39/2015 contains specific provisions on the repurchase of shares. Thus, the repurchased own shares are presented in the balance sheet as a correction of equity.

At the moment of the cancellation of its own shares, the eventual differences between the repurchase value and the nominal value of the cancelled shares are also presented in equity accounts. Therefore, losses (as a difference between the higher repurchase value of the shares and their nominal value) are reflected in account 149 "Losses related to the issue, redemption, sale, free transfer or cancellation of own capital (equity) instruments".

The EGM of 11.10.2016, with a majority of 89.11% of the voting rights present at the general meeting, approved the reduction of the share capital of SIF Banat-Crișana, pursuant to art. 207 par. (1) letter c) of Law no. 31/1990, from RON 54,884,926.80 to RON 52,000,000, following the cancellation of 28,849,268 own shares acquired by the company, in the buyback program. The operation of share capital reduction was authorized by ASF with Decision no. 1167 / 23.11.2017.

The difference of RON 46,845,364 from the total amount of the repurchase of 28,848,268 shares (of RON 49,730,291) and the value with which the share capital was reduced (RON 2,884,927) was covered from the retained earnings for the financial year 2015.

Even if the recording of these operations in the accounting implies a decrease in equity, the repurchase of own shares is an operation that has produced positive effects for all of the shareholders of the Company. The consistent upsurge of SIF1 price on BVB as a result of the offer led to an increase in shareholder value.

Analysing the market developments of the trading and post-trading parameters, one may notice that the Public Tender Offer conducted by SIF Banat-Crișana gave impetus for the increase of both the price and the liquidity for the SIF1 title. The price kept on an upward trend, so at the end of 2016 it reached RON 1.8480 / share, up 8.7% from the price in the offer, representing a significant gain for the shareholders.

Moreover, although the effect on the equity is negative due to the difference between the average acquisition price and the nominal value, the effect from the financial point of view is positive for the shareholders due to the fact that the shares were repurchased at a value lower than the Net

Asset Value per Share (NAV/S) (which at 31.07.2016 was of RON 3.4102 / share).

2. BUYBACK PROGRAM NO. 2 – CARRIED OUT IN 2017

The acquisition of its own shares by SIF Banat-Crişana SA ("SIF Banat-Crişana" or "the Company") under the Buyback Program no. 2 was carried out in accordance with the legal provisions.

By Resolution no. 2 of 11.10.2016, the EGM of SIF Banat-Crişana approved with a majority of 89.11% of the voting rights present at the meeting the carrying out of a second buyback program ("Program no. 2") conducted by the Company and its characteristics: the purpose of the program (reduction of the share capital), the maximum number of shares that can be repurchased (20,000,000 shares), the price range, the duration of the program, the sources of payment and the possible legal ways of acquiring them. At the same time, the EGM empowered the Board of Directors to adopt all corporate decisions necessary for the implementation of this buyback program.

SIF Banat-Crişana's management conducted a rigorous analysis of the modalities for implementing the program, also considering the experience of the previous program. Given the small trading volumes on the market, SIF Banat-Crişana's Board of Directors decided that the Buyback Program no. 2 to be carried out through a public offer. SSIF SWISS CAPITAL SA was selected as the intermediary of the offer.

The public tender offer was launched and carried out in accordance with the legal provisions. The public offer document was approved by ASF with Decision no. 1202/23.08.2017, and the Amendment to the offer, which increased the price / share and extended the period of the offer, was approved by ASF with Decision no. 1297/18.09.2017.

The results of the public tender offer were notified to the Financial Supervisory Authority, the Bucharest Stock Exchange and the investors on September 25, 2017, being published at the same date on BVB website and SIF Banat-Crişana's website.

The Public Tender Offer (in Buyback Program nor. 2) was carried out between 30.08.2017 - 20.09.2017 and the results of the offer are as follows:

- the number and the percentage represented by the securities deposited under the offer: 539,276 shares, representing 0.0982% of the subscribed share capital of SIF Banat-Crişana;
- the number of securities repurchased by the company and the total amount paid: 539,276 shares for a price of RON 2.50/share, representing RON 1,348,190;
- the percentage held by SIF Banat-Crişana following the conclusion of the tender: 31,388,544 shares, representing 5,7189% of the social capital.

The buyback program had as financing source the company's own funds, in compliance with the provisions of art. 103¹ letter d) of Law no. 31/1990 on trading companies: *"the payment of the shares thus acquired shall be made only from the distributable profit or from the available reserves of the company, included in the last approved annual financial statement, except for the legal reserves."* The two sources invoked by law are elements of equity, i.e. shareholders' equity.

During the execution of the Buyback Program no. 2, the share price of SIF1 rose above the price of the offer, which led to the partial repurchase of the number of shares approved by the EGM on 11.10.2016 (539,276 shares repurchased against 20,000,000 shares offered in the offer).

In accordance with the objectives of the program approved by shareholders, the shares were repurchased to reduce the company's share capital and the difference between the value of the repurchased shares (the total cost of acquisition) and the amount with which the share capital is reduced is covered from the retained earnings.

The costs of the first buyback program no. 2 are shown in the following table:

Public Tender Offer - September 2017	Amount
a. Number of purchased shares	539,276
b. Price in the offer (RON/share)	2.50
c. Value of repurchased shares (RON)	1,348,190
d. Costs of the program (RON), of which:	77,065
- ASF quota - representing 1% of the value of the offer (RON)	13,482
- trading fees * (RON)	3,701
- intermediary fee ** (RON)	59,882
Total value for the repurchase (c + d)	1,425,255
Sources	
- Reduction of share capital (539,276 shares x 0.1 RON / share nominal value) (RON)	53,928
- Retained earnings for the year 2015 (RON)	1,371,327

* includes fees for SSIF, BVB and Depozitarul Central

** includes costs with preparing the prospect and advertising

Regarding the accounting for transactions for the repurchase of shares is performed as for the Buyback program no. 1, applying the provisions of the ASF Norm 39/2015. Thus, the repurchased shares are presented in the balance sheet as a correction of equity.

At the moment of the cancellation of its own shares, the eventual differences between the repurchase value and the nominal value of the cancelled shares are also presented in equity accounts. Therefore, losses (as a difference between the higher repurchase value of the shares and their nominal value) are reflected in account 149 "Losses related to the issue, redemption, sale, free transfer or cancellation of own capital (equity) instruments".

As showed in the table above, the difference of RON 70,065 from the total amount of the repurchase (RON 1,425,255) and the value with which the share capital is to be reduced (of RON 23,928) is to be covered from the retained earnings for the financial year 2016.

Analysing the evolution of market indicators in 2017, it is noted that SIF Banat-Crişana' announcement the Public Tender Offer for the second buyback program has significantly boosted the price and liquidity for SIF1 shares. The rise in share price reflects and generates an increase in shareholder value.

3. DETAILED PRESENTATION OF COSTS RELATED TO BUYBACK PROGRAMS

Buyback program costs or transaction costs are defined in IFRS 9 "Financial Instruments" as those costs "that could be directly attributable to the acquisition, issue or disposal of a financial asset or financial liability" and "which include fees and commissions paid to agents including agents acting as sales agents), advisers, brokers and dealers, contributions paid to regulatory agencies and stock exchanges, as well as transfer taxes and fees." (IFRS 9, point B 5.4.8.)

The table below details the breakdown and volume of the costs associated with the buyback programs carried out in 2016 and 2017.

Cost breakdown	2016 transaction (RON)	2017 transaction (RON)
Purchased shares	30,849,268	539,276
Price in offer RON/share	1.70	2.50
a. Value of repurchased shares	52,443,756	1,348,190
b. Costs of the offer, out of which:	734,130	77,065
- A.S.F. commission (1% transaction value)	524,438	13,482
- Intermediation Fee SSIF	26,222	674
- BVB commission (0.216 %)	113,278	2,912
- Depozitarul Central commission (0.0085%)	4,458	115
- Intermediary fee (preparing the prospect + advertisement)	65,734	59,882
c. Total value for the repurchase	53,177,886	1,425,255

The data in the table indicate that the Company met the requirements of IFRS 9 on Cost breakdown, as there has been only costs directly related to the repurchase transactions of its own shares.

Regarding the Company's accounting for the repurchase of its own shares and the costs related to this operation, these were made under the provisions of A.S.F Norm. no. 39/2015, as follows:

a. the repurchase of own shares was recorded in the account 109 "Own Shares", with the help of which are shown up the own shares, redeemed in accordance with the legal provisions.

The shares repurchased in 2016 amounting to RON 52,443,756 (no. of repurchased shares 30,849,268 x RON 1.70 / share) can be found in the Company's Separate Financial Statements prepared for the year 2016, audited and approved by the shareholders, within the Financial Position, in Equity, the position "Treasury Shares" that diminishes the value of Equity. Note 26 to the financial statements details the number of shares repurchased and their total value.

Following the cancellation of its own shares, the unfavourable difference resulting from their cancellation will be recorded in account 149 "Losses related to the issue, redemption, sale, free transfer or cancellation of equity instruments", to be covered by reserves or retained earnings.

The payment of the amount for the repurchased shares, of RON 52,443,756 was provided by the own funds resulted from the liquidation of some bank deposits and collected dividends.

Likewise, the Company recorded the shares repurchased under the buyback transaction carried out in 2017, and the amount for the repurchase of RON 1,348,190, was paid from Company's own sources.

b. the costs of the buyback program were recorded under the ASF Norm no. 39/2015, respectively in the debit of account 149 "*Losses related to the issue, redemption, sale, free transfer or cancellation of equity instruments*" by presenting the content of each cost (commissions, fees). According to the said Norm, the expenses related to the issuance and repurchase of the equity instruments, including the unfavourable differences resulting from the cancellation of the equity instruments, are recorded in the debit of this account.

In the credit of the account are recorded the losses associated with the issue, redemption, sale, free transfer or cancellation of equity instruments, **covered by reserves or retained earnings**.

The costs incurred by the buyback program in 2016 are disclosed in the separate financial statements of the Company for the year 2016, prepared under IFRS, audited and approved by the shareholders, in the Financial Position, in Equity, the item "Losses from Redemption of Own Shares", a position that diminishes the value of equity. The costs of the buyback program have been paid from own sources.

Similarly, for the Company's accounting of the costs associated with the repurchase transaction carried out in 2017 and its value has been paid out from own sources.

We mention that:

- related to Buyback Program no. 1 - the share of the costs incurred in the total amount of the program is of 1.38%.
- for Buyback Program no. 2 - the share of the costs incurred in the total amount of the program is of 1.10%.

Regarding the costs of the buyback program we can conclude:

- The Company has met the requirements of IFRS 9 regarding the cost breakdown of the buyback program, incurring and recording only the costs directly related to the repurchase transactions of its own shares;

- The Company's accounting for the repurchase of own shares and the related costs was made on the basis of the provisions of Art. 75 of ASF Norm no. 39/2015;
- The payment of the costs incurred, and the value of the repurchased shares was made from Company's own sources.

4. ANALYSIS ON THE CORRELATION BETWEEN THE REPURCHASE PRICE AND SIF1 MARKET CAPITALIZATION

Market analysis: price, capitalization and transactions in 2016 and 2017

The management analysed the impact of the two buyback programs in the light of the evolution of SIF1 shares on the stock market in the years 2016 and 2017, in conjunction with the corporate events that occurred during this period (GMS decisions, ASF decisions approving the public offer prospectuses, Concluding the Public Purchase Offer).

To mitigate the impact of stock price volatility, average trading prices were used to determine market capitalization at various specific dates, at the expense of closing prices.

The first buyback program was carried out under a Public Tender Offer at the price of RON 1.70 / share between August 2 and 23, 2016, and on August 10, the ASF approved the amendment regarding the increase of the number of shares subject to the offer from 27,450,000 to 30,849,268 shares.

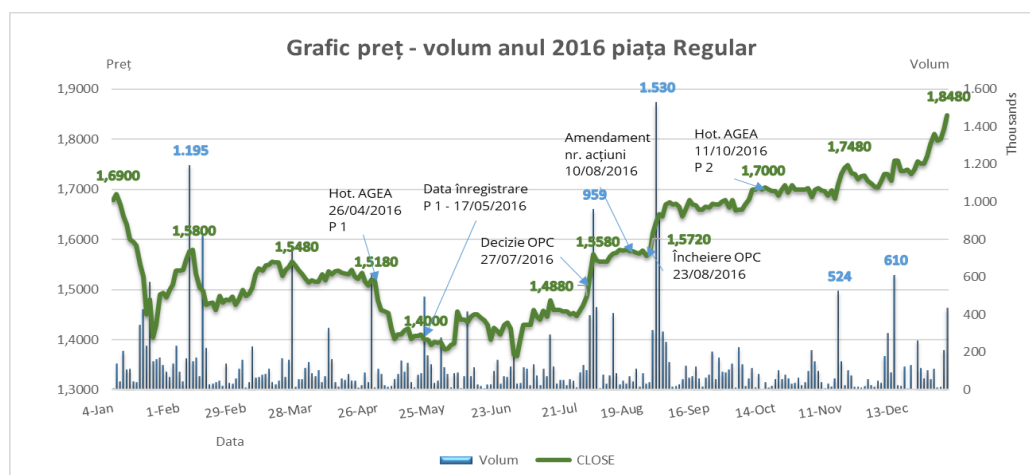


Chart no. 1 – SIF1 evolution in 2016: price and volume.

To evaluate the effects of the buyback operation on own shares versus the initial estimates, the following market data on SIF1 shares was calculated and used:

- Closing price on the last trading day of 2015 (30.12.2015): RON 1.6880 / share,
- Capitalization on the last trading day of 2015: RON 912 million,
- Average trading price in the period January 4 – August 1, 2016: RON 1.5206 per share,
- Average capitalization of SIF1 in the period of January 4 – August 1, 2016: RON 834.6 million,
- Average trading price on August 1, 2016: RON 1.5560 / share,
- Average trading price on August 23, 2016: RON 1.5720 / share,
- Closing price on the last trading day of 2016 (30.12.2016): RON 1.8480 lei / share,
- Capitalization on the last trading day of 2016: RON 1,014.27 million.

During the course of Program 1 (August 2-23, 2016), the price of SIF1 share increased by 5.2%, from RON 1.4809 before the announcement of the offer to RON 1.5720 at the end of the offer, the bid price being of RON 1,7000 / share.

The short-term effect of Program 1 was reflected in the price increase on the main market. Thus, the price on the last day of the offer was 3.4% higher than the average price calculated for the period from January 4 to August 1, 2016.

The medium-term effect of Program 1 is reflected in the price increase on the Main Market from the last day of 2016 by 21.5% compared to the average price of the period January 4 to August 1 to 2016 and by 8.7% as compared to the price of the offer.

Analysing of the transactions performed during the implementation of the Buyback Program no. 1, it can be noted an increase of the market liquidity for SIF1 shares. Thus, the average daily volume on the primary market in July was 23% higher than the Daily Average Value (DAV) in H1 2016 (154,092 shares versus 125,008 shares) and DAV in August was 72% higher (215.shares).

The second buyback program was also carried out through a Public Tender Offer in the period August 23 - September 20, 2017. The initial price approved by ASF was of RON 2.30 / share and on September 18 it was approved the Amendment for the increase of the price in the offer to RON 2.50 / share.

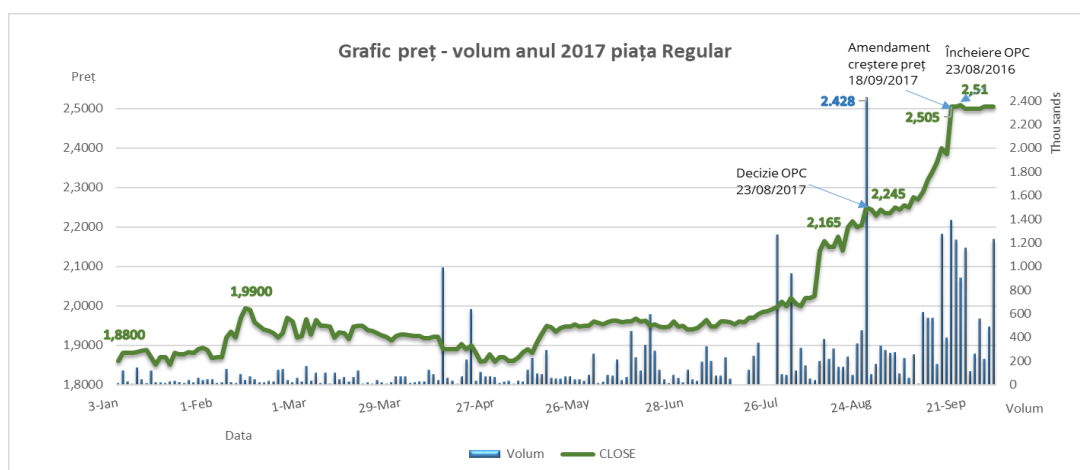


Chart no. 2 – SIF1 evolution in 2017: price and volume.

To assess the effects of the second buyback program versus the initial estimates, following the logic of the first program, the following market data for SIF1 shares was calculated and used:

- Average trading price in the period January 3 – August 22, 2017: RON 1.9745 / share,
- SIF1 average capitalization in the period January 3 – August 22, 2017: RON 1,084 million,
- Average trading price on August 23, 2017: RON 2.2024 / share,
- The average trading price on September 20, 2017: RON 2.5457 / share,
- Closing price on September 29, 2017: RON 2.5050 / share,
- Market capitalization on September 29, 2017: RON 1,375 million.

During the period the offer has been carried out, August 23 - September 20, 2017, the share price of SIF1 moved in the range of RON 2.1700 / share (minimum) and RON 2.6500 / share (maximum). The rise recorded in this period was of 15%.

It can be observed in chart no. 2 the positive evolution of the price of the SIF1 shares starting with July 2017, the exceeding the threshold of RON 2 / share on July 27. The price increase since the beginning of the year up to the date of the ASF authorising the Offer (August 23, 2017) was of 21%.

On September 11, 2017, on the main market, the share price of SIF1 exceeded the threshold of RON 2.30 / share (the initial price in the offer). At the end of the offer period, September 20, 2017, the reference price of SIF1 shares was of 2.5100 / share, 12% higher than the price on the first day of the offer (RON 2.2500 / share).

During the analysed period, the daily volumes of traded shares increased. Thus, between July and September 2017, the daily average volume on the Main Market rose between 142% (July) and 566% (September) versus the DAV during H1 2017.

For both buyback programs, although the accounting effect on the company's equity is negative, due to the difference between the average purchase price and the nominal value, the financial effect is positive for shareholders due to the fact that the shares were repurchased at a value inferior to Net Asset Value / Share (NAV/S at 31.07.2016: RON 3.4102 / share, NAV/S as at 31.08.2017: RON 4.4028 / share).

Market capitalization vs. costs of the buyback programs

The evolution of market capitalization during the two buyback programs is presented in tables no. 3 and 4.

Table no. 3 - Market capitalization and purchase price - PR1(2016)

		Value / share	Value (RON)
Mk. Cap. before the Offer ¹	a	1.4809	812,790,881
Mk. Cap end of Offer ²	b	1.5572	854,668,080
Gain Mk. Cap.	b-a	0.0763	41,877,199
Total value for PR1 ³		1.7238	53,177,886
Costs related to PR1		0.0238	734,130

No. of SIF1 outstanding shares = 548,849,268; No. of SIF1 repurchased shares = 30,849,268

¹Calculation Mk. Cap. = outstanding shares x average price as at 26.07.2016

²Calculation Mk. Cap. = outstanding shares x average price as at 23.08.2016

³Total value for PR1 (Total repurchase price) = Value of repurchased price + Costs related to offer (transaction costs, commissions, fees)

Table no. 4 - Mk. Cap. and purchase price - PR2 (2017)

		Value / share	Value (RON)
Mk. Cap. before the Offer ¹	a	2.2002	1,139,703,600
Mk. Cap end of Offer ²	b	2.5456	1,318,620,800
Gain Mk. Cap.	b-a	0.3454	178,917,200
Total value for PR2 ³		2.6429	1,425,255
Costs related to PR2		0.1429	77,065

No. of SIF1 outstanding shares = 518,000,000; No. of SIF1 repurchased shares = 539,276

¹Calculation Mk. Cap. = outstanding shares x average price as at 22.08.2017

²Calculation Mk. Cap. = outstanding shares x average price as at 20.09.2017

³Total value for PR2 (Total repurchase price) = Value of repurchased price + Costs related to offer (transaction costs, commissions, fees)

Market capitalization before PR1 in 2016 was of RON 812.8 million, and at the end of PR1 it was of RON 854.7 million (up 5.2%) and the upsurge for PR2 of 2017 was of 15.70%, from RON 1,139.7 million before the start of the program to RON 1,318.6 million at the end of the program.

The chart below presents the progress of market capitalization for SIF1 at the beginning and the end of the two buyback programs:

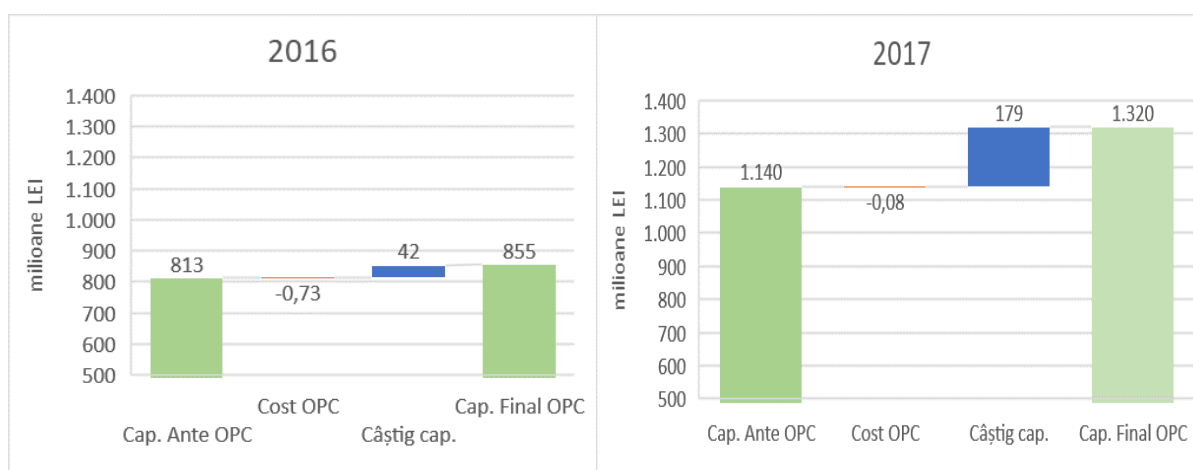


Chart no. 3 - Costs vs. capitalization.

The information presented is analysed in terms of the costs of the two buyback programs borne by the shareholders who did not subscribe to the offer and reveals a gain of the market capitalization of RON 42 million after PR1 and of RON 179 million for PR2.

In relative values, the increase of SIF1 market capitalization is **5.15% for PR1 and 15.7% for PR2, reflecting the growth in the value of the company as a result of the increase in the price per share.**

We appreciate that the benefit created for SIF1 shareholders through capitalization gains far exceeds the costs of the buyback programs.

The two buyback programs have benefited both the shareholders who have sold in the Public Tender Offers conducted by SIF Banat-Crişana as well as those who have decided to remain shareholders. The shareholders who subscribed in the offers were provided with a high price and liquidity. In the case of shareholders who decided not to subscribe in the Offer, the substantial rise in the price of SIF1 shares led to a growth in the value of their holdings.

*Buyback ratio*¹ calculated for PR1 is 7%.

Buyback ratio calculated for PR2 is 0.13%.

RESOLUTION SUBMITTED FOR THE APPROVAL OF EGM on item 1 of the agenda
– proposed by the Board of Directors

Approval of the reduction of the share capital of SIF Banat-Crişana SA, pursuant to art. 207 par. (1) letter c) of Law no. 31/1990, from RON 52,000,000 to RON 51,746,072.4, following the cancellation of 2,539,276 own shares acquired by the company, in the buyback programs. Subsequently to the reduction, the share capital of SIF Banat-Crişana SA will have a value of RON 51,746,072.4, divided into 517,460,724 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 51,746,072.4 and is divided into 517,460,724 shares of RON 0.10 each, allotted to shareholders as it results from the records entered in the shareholders' register."

This is an English translation of the Informative materials for the EGM Agenda, approved by the Board of Directors of SIF Banat-Crişana. The Company provides this translation for shareholders' reference and convenience. In the event that the English version of this informative materials differ from the Romanian version, the latter prevails.

¹ Buyback Ratio calculated as the ratio between the amount paid by the company to repurchase its common shares during the year and its market capitalization at the beginning of the period of the repurchase.