

## TOPIC 3 ON THE EGM AGENDA

### Approval of amending the Company's Articles of Association

In the Official Gazette of Romania, Part I, no. 1035/24 December 2019, Law no. 243/2019 regulating the alternative investment funds and amending and supplementing certain normative acts (the "AIF Law") was published, entering into force on January 24, 2020.

Considering the express provisions of art. 79 paragraph (2) of Law no. 243/2019 and the legal consequences regulated by this article, the Company is bound to adapt its Articles of Association to the provisions of Law no. 243/2019, within the term provided in art. 79 par. (1), viz. in maximum 6 months from the date of entry into force of Law no. 243/2019.

At the same time, by art. 81 paragraph (3) lit. b) of Law no. 243/2019 are repealed the provisions of art. 286<sup>1</sup> of Law no. 297/2004 regulating the holding threshold of maximum 5% of the share capital of a financial investment company.

Article 3, paragraphs (3), (4), (5) and (6) of SIF Banat-Crișana's Articles of Association regulate the holding limit of maximum 5% of the share capital of the company, in accordance with the provisions of art. 286<sup>1</sup> of Capital Market Law no. 297/2004.

The topic proposed on the agenda regarding the amendment of the Articles of Association of the company is justified by the need to comply with the imperative requirements imposed by the provisions of Law no. 243/2019 regulating the alternative investment funds and amending and supplementing certain normative acts.

Therefore, in the opinion of the Board of Directors of the Company, must be eliminated the provisions of art. 3 paragraphs (3), (4), (5) and (6), since they contain provisions taken from art. 286<sup>1</sup> of Law no. 297/2004 regarding the prohibition to hold more than 5% of the share capital of the financial investment companies, provisions that will become contrary to the new legal provisions, with the expiration of the term of 6 months provided in art. 81 paragraph (3) of Law no. 243/2019.

The amendment of SIF Banat-Crișana's Articles of Association, subject to the approval of the extraordinary general meeting, aims to correlate the provisions of the constitutive act with the imperative provisions of Law no. 243/2019 regulating the alternative investment funds and amending and supplementing certain normative acts.

The amendment of art. 3 of the Articles of Association shall take effect from July 24, 2020, the date of repeal of art. 286<sup>1</sup> of Law no. 297/2004, according to art. 81 paragraph (3) of Law no. 243/2019, viz. at the fulfilment of the term of 6 months from the entry into force of Law no. 243/2019 on alternative investment funds, amending and supplementing certain normative acts.

The current form of art. 3 of the Articles of Association reads as follows:

**"Article 3 Share capital and shares.**

*(1) 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, appropriated per shareholders as shown in the records entered in the shareholders' registry.*

*(2) The shares issued by the company are registered, of equal value, issued in dematerialized form and grant equal rights to their holders. The nominal value of a share is RON 0.10. The shares are indivisible, and the company admits a sole representative to exercise the rights attached to a share.*

(3) Any person may acquire under any title or may hold, individually or together with persons acting in concert, shares issued by the investment companies resulting from the transformation of private property funds, but not exceeding 5% of the share capital of the financial investment companies;

(4) The exercise of the voting right is suspended for the shares held by shareholders exceeding the limits set out in paragraph (3);

(5) The persons referred to in paragraph (3) are bound, in term of maximum 3 working days upon reaching the 5% threshold, to inform the company, ASF, and the regulated market where the respective shares are being traded;

(6) Within 3 months from exceeding the threshold of 5% of the share capital of the financial investment companies, the shareholders in this situation are required to sell the shares exceeding the holding limit.

After deletion of paragraphs (3), (4), (5) and (6), art. 3 of the Articles of Association will have the following form, which is now submitted for the approval to the extraordinary general meeting of shareholders:

**“Art. 3 Share capital and shares.**

(1) The share capital of the company amounts to RON 51,746,072.40 and is divided into 517,460,724 shares of RON 0.10 each, appropriated per shareholders as shown in the records entered in the shareholders’ registry.

(2) The shares issued by the company are registered, of equal values, issued in dematerialized form and grant equal rights to their holders. The nominal value of a share is of RON 0.10. The shares are indivisible, and the company recognizes a sole representative for exercising the rights attached to a share.”

RESOLUTION SUBMITTED FOR THE APPROVAL OF EGM on topic 3 on the agenda

**Approval of 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 (AIF Law), as follows:**

- in Art. 3, the paragraphs (3), (4), (5) and (6) concerning the holding limits of 5% of Company’s share capital are removed, so Art. 3 to be read as follows:

**“Art. 3 Share capital and shares**

(1) The share capital of the company amounts to RON 51,746,072.40 and is divided into 517,460,724 shares of RON 0.10 each, appropriated per shareholders as shown in the records entered in the shareholders’ registry.

(2) The shares issued by the company are registered, of equal values, issued in dematerialized form and grant equal rights to their holders. The nominal value of a share is of RON 0.10. The shares are indivisible, and the company recognizes a sole representative for exercising the rights attached to a share.”

**The amendment of Art. 3 of the Articles of Association shall take effect from July 24, 2020, the date of repeal of art. 286<sup>^</sup>1 of Law no. 297/2004, according to art. 81 paragraph (3) of Law no. 243/2019, viz. at the fulfilment of the term of 6 months from the entry into force of Law no. 243/2019 on alternative investment funds, amending and supplementing certain normative acts.**