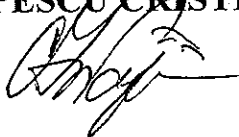


TRANZACTII PERSOANE INITIATE/ NOTIFICATION TRANSACTION OF INSIDERS

In conformitate cu reglementarile Art.150 Regulamentul CNVM nr. 1/2006 va notificam urmatoarele :/
Based on article 150 of CNVM Regulation No. 1/2006 we inform you:

| | |
|--|------------------------------|
| Nume persoană initiata/ Name of the insider: | SIF OLTENIA SA |
| Intermediar / Intermediary : | SSIF VOLTINVEST CRAIOVA |
| Nume emiten/Simbol/ Issuer Name/Symbol | SANTIERUL NAVAL ORSOVA (SNO) |
| Instrument financiar / Investment instruments: | Actiuni |
| Natura tranzactiei / Trade direction : | CUMPARARE/BUY |
| Data si loc tranzactiei / Trade date and venue : | 20.11.2017 / BVB |
| Volum tranzactie / Trade volume: | 4900 |
| Pret / Price | 2,9908 |

Cu stima,
Dir. General
POPESCU CRISTINEL SANDU



Control intern,
TERINEANU MAGDALENA

