

SOCIETATEA DE INVESTIȚII FINANCIARE MUNTEANIA S.A.

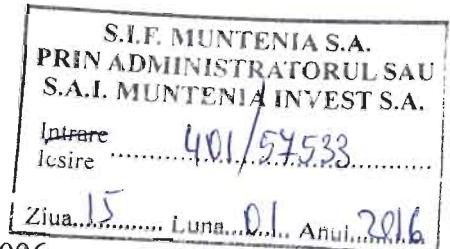


Splaiul Unirii nr. 16, sector 4, 040035 București,
Înregistrată la O.R.C. J40/27499/1992, CUI 3168735, Capital social 80703651,5 lei
Înscrisă în registrul CNVM cu nr. PJR09SII/400005/15.06.2006 Autorizată prin Decizia CNVM nr. 1513/15.07.1999
Nr. Înreg. în Registrul de evidență a operatorilor de date cu caracter personal: 26531

administrata de

S.A.I. MUNTEANIA INVEST S.A.

Înscrisă în registrul CNVM cu nr. PJR05SAIR/400006/13.01.2004 Tel: 021.387.3210, 0372.074110,
Fax: 021.387.3209, 0372.074109



CURRENT REPORT

Current Report according to:

CNVM Regulation 1/2006

Report date:

15.01.2016

Name of the issuing entity:

Societatea de Investiții Financiare MUNTEANIA SA

Registered office:

București, Splaiul Unirii nr. 16, București, sector 4

Phone/fax number:

021/387.32.10 0372.074.109

Sole Registration Code:

3168735

Order number in the Trade Register:

J40/27499/1992

Subscribed and paid-up share capital:

80.703.651,5 lei

Regulated market on which issued
securities are traded

Bucharest Stock Exchange

Important event to be reported:

Status of compliance with the New Bucharest Stock Exchange Corporate Governance Code

SAI MUNTEANIA INVEST SA, administrator of SIF MUNTEANIA SA, informs that the Company has adhered to the principles and recommendations of the Bucharest Stock Exchange Corporate Governance Code starting with the Annual report 2010, reporting in the annual reports and in the "Comply or Explain" Statements the compliance with the principles and recommendations of the Code.

The administrator of SIF MUNTEANIA SA assessed the status of compliance with the provisions of the Bucharest Stock Exchange Corporate Governance Code in force as of 4 January 2016. The status of compliance to the provisions of the new Code as of December 31st, 2015, as the Annex to this report, is available to the investors.

SIF MUNTEANIA SA

By Administrator

SAI MUNTEANIA INVEST SA

Vice-President of the Board of Administrators - Director,

Florin Dănuț BUZATU



Compartimentul de Control Intern

Claudia Jianu

Nr. Registr. CHVM BIR/RCGI/400091

Data 15.01.2016

Semnătura

ANNEX**To the Current Report regarding the
Declaration of compliance with the provisions of the Code****Status of compliance with the provisions of the new BSE Corporate Governance Code
as at December 31, 2015**

Code provisions	Complies	Does not comply or partially complies	Observations
SECTION A - RESPONSIBILITIES			
A.1. All companies should have internal regulation of the Board which includes terms of reference/ responsibilities for Board and key management functions of the company, applying, among others, the General Principles of Section A.	X		SIF MUNTENIA is managed by SAI MUNTENIA INVEST, an asset management company which operates under the provision of Law no. 297/2004 and Gov. Ord. no. 32/2012 and according to the provision of FSA Regulation no. 9/2014. The activity of SAI MUNTENIA INVEST is according to the internal regulation which was submitted to the FSA. The activity of SAI MUNTENIA INVEST is supervised by FSA
A.2. Provisions for the management of conflict of interest should be included in Board regulation. In any event, members of the Board should notify the Board of any conflicts of interest which have arisen or may arise, and should refrain from taking part in the discussion (including by not being present where this does not render the meeting non-quorate) and from voting on the adoption of a resolution on the issue which gives rise to such conflict of interest.	X		SAI MUNTENIA INVEST SA does not have assets entering in conflict of interest with SIF MUNTENIA. The members of the Board of SAI MUNTENIA INVEST SA fulfill their duties only after the FSA approval. The documents submitted to the FSA from each Board member include declarations from which the eventually conflict of interest can arise
A.3. The Board of Directors should have at least five members.	X		The bylaws of AI MUNTENIA INVEST SA include for the structure of the Board a number of five members.
A.4. The majority of the members of the Board should be non-executive. Not less than two non-executive members	X		

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Declaration of compliance with the provisions of the Code**

Code provisions	Complies	Does not comply or partially complies	Observations
of the Board of Directors should be independent, in the case of Premium Tier Companies. Each member of the Board should submit a declaration that he/she is independent at the moment of his/her nomination for election or re-election as well as when any change in his/her status arises, by demonstrating the ground on which he/she is considered independent in character and judgment.			
A.5. A Board member's other relatively permanent professional commitments and engagements, including executive and nonexecutive Board positions in companies and not-for-profit institutions, should be disclosed to shareholders and to potential investors before appointment and during his/her mandate.	X		
A.6. Any member of the Board should submit to the Board, information on any relationship with a shareholder who holds directly or indirectly, shares representing more than 5% of all voting rights.	X		
A. 7. The company should appoint a Board secretary responsible for supporting the work of the Board.	X		
A.8. The corporate governance statement should inform on whether an evaluation of the Board has taken place under the leadership of the chairman or the nomination	X		SAI MUNTENIA INVEST operates under the supervision of FSA

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**To the Current Report regarding the
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Code provisions	Complies	Does not comply or partially complies	Observations
committee and, if it has, summarize key action points and changes resulting from it. The company should have a policy/guidance regarding the evaluation of the Board containing the purpose, criteria and frequency of the evaluation process.			
A.9. The corporate governance statement should contain information on the number of meetings of the Board and the committees during the past year, attendance by directors (in person and in absentia) and a report of the Board and committees on their activities.	X		The information will be displayed in the annual report presented to the General Meeting of Shareholders.
A.10. The corporate governance statement should contain information on the precise number of the independent members of the Board of Directors.	X		The information will be displayed in the annual report presented to the General Meeting of Shareholders.
A.11. The Board of Premium Tier companies should set up a nomination committee formed of non-executives, which will lead the process for Board appointments and make recommendations to the Board. The majority of the members of the nomination committee should be independent.		X	
SECTION B - RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM			
B.1 The Board should set up an audit committee, and at least one member should be an independent non-executive. In the case of Premium Tier companies, the audit committee		X	At present, the audit committee is composed of two non-executive independent members.

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should be composed of at least three members and the majority of the audit committee should be independent.			
B.2. The audit committee should be chaired by an independent non-executive member.		X	Starting with year 2016, the Company complies with the provision of the Code
B.3. Among its responsibilities, the audit committee should undertake an annual assessment of the system of internal control.		X	The Company intends to make efforts to comply
B.4. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and internal control reports to the audit committee of the Board, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and their submission of relevant reports to the Board.		X	The Company intends to make efforts to comply
B.5. The audit committee should review conflicts of interests in transactions of the company and its subsidiaries with related parties.		X	The Company intends to make efforts to comply
B.6. The audit committee should evaluate the efficiency of the internal control system and risk management system.	X		
B.7. The audit committee should monitor the application of statutory and	X		

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generally accepted standards of internal auditing. The audit committee should receive and evaluate the reports of the internal audit team.			
B.8. Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by periodical (at least annual), or ad-hoc reports to be submitted to the Board afterwards.	X		
B.9. No shareholder may be given undue preference over other shareholders with regard to transactions and agreements made by the company with shareholders and their related parties.	X		
B.10. The Board should adopt a policy ensuring that any transaction of the company with any of the companies with which it has close relations, that is equal to or more than 5% of the net assets of the company (as stated in the latest financial report), should be approved by the Board following an obligatory opinion of the audit committee.	X		
B.11. The internal audits should be carried out by a separate structural division (internal audit department) within the company or by retaining an independent third-party entity.	X		
B.12.	X		

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To ensure the fulfillment of the core functions of the internal audit department, it should report functionally to the Board via the audit committee. For administrative purposes and in the scope related to the obligations of the management to monitor and mitigate risks, it should report directly to the chief executive officer.			
SECTION C - FAIR REWARDS AND MOTIVATION			
C.1. The company should publish a remuneration policy on its website and include in its annual report a remuneration statement on the implementation of this policy during the annual period under review. Any essential change of the remuneration policy should be published on the corporate website in a timely fashion.	X		The remuneration policy of SAI MUNTENIA INVEST SA for its services as the asset manager of SIF MUNTENIA is presented at art. 13 from the Bylaws of SIF MUNTENIA
SECTION D - BUILDING VALUE THROUGH INVESTORS' RELATIONS			
D.1. The company should have an Investor Relations function - indicated, by person (s) responsible or an organizational unit, to the general public. In addition to information required by legal provisions, the company should include on its corporate website a dedicated Investor Relations section, both in Romanian and English, with all relevant information of interest for investors, including:		X	The company partially complies to this provision of the Code The Company intends to make efforts to totally comply
D.1.1. Principal corporate regulations: the articles of association, general shareholders' meeting procedures;	X		

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D.1.2. Professional CVs of the members of its governing bodies, a Board member's other professional commitments, including executive and non-executive Board positions in companies and not-for-profit institutions;	X		
D.1.3. Current reports and periodic reports (quarterly, semi-annual and annual reports);		X	The company partially complies to this provision of the Code The Company intends to make efforts to totally comply
D.1.4. Information related to general meetings of shareholders;	X		
D.1.5. Information on corporate events;	X		
D.1.6. The name and contact data of a person who should be able to provide knowledgeable information on request;		X	The Company intends to make efforts to comply
D.1.7. Corporate presentations (e.g. IR presentations, quarterly results presentations, etc.), financial statements (quarterly, semiannual, annual), auditor reports and annual reports.	X		
D.2. A company should have an annual cash distribution or dividend policy. The annual cash distribution or dividend policy principles should be published on the corporate website.	X		

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D.3. A company should have adopted a policy with respect to forecasts, whether they are distributed or not. The forecast policy should be published on the corporate website.	X		
D.4. The rules of general meetings of shareholders should not restrict the participation of shareholders in general meetings and the exercising of their rights. Amendments of the rules should take effect, at the earliest, as of the next general meeting of shareholders.	X		
D.5. The external auditors should attend the shareholders' meetings when their reports are presented there.	X		
D.6. The Board should present to the annual general meeting of shareholders a brief assessment of the internal controls and significant risk management system, as well as opinions on issues subject to resolution at the general meeting.	X		
D.7. Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairman of the Board. Accredited journalists may also participate in the general meeting of shareholders, unless the Chairman of the Board decides otherwise.	X		The Company intends to make efforts to comply

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D.8. The quarterly and semi-annual financial reports should include information in both Romanian and English regarding the key drivers influencing the change in sales, operating profit, net profit and other relevant financial indicators, both on quarter-on-quarter and year-on-year terms.	X		
D.9. A company should organize at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the company website at the time of the meetings/conference calls.		X	The Company intends to make efforts to comply
D.10. If a company supports various forms of artistic and cultural expression, sport activities, educational or scientific activities, and considers the resulting impact on the innovativeness and competitiveness of the company part of its business mission and development strategy, it should publish the policy guiding its activity in this area.		X	The Company does not have yet a policy guiding the supporting of various forms of artistic and cultural expression, sport activities, educational or scientific activities