



**POLICY ON ANNUAL DIVIDEND OR OTHER BENEFITS
DISTRIBUTION TO SHAREHOLDERS**

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SIF Munténia annual policy on the distribution of dividends or other benefits to shareholders was drawn up in the process of voluntary compliance to the Corporate Governance Code of the Bucharest Stock Exchange, applicable from 4 January 2016.

The main recipients and beneficiaries of the dividend policy are the shareholders of SIF Munténia and potential investors that analyze the opportunity to invest in SIF Munténia shares.

Up to 2015, SIF Munténia aimed at insuring a balance between shareholders remuneration through dividend and the necessary funds for acquiring new financial instruments, to ensure increased value and asset quality. In fact, except 2014 (related to the 2013 financial year), each year SIF Munténia has distributed dividends, without having a multiannual formalized policy on distribution of dividends.

As other benefits granted to shareholders, mention may be made on the distribution of reserves performed during the year 2012, in addition to the profits distributed through dividends.

SIF Munténia is considering the same policy in the future, so that in the general meeting of shareholders approving the financial statements, strategic programs of administration and budget of income and expenses, to present and submitted for approval to the shareholders proposed allocation of net profit so as to maintain a balance between the remuneration of shareholders through dividend and the necessary funds for acquiring new financial instruments, to ensure increased value and asset quality.

After completing numerous significant changes to the current legislative framework (IFRS and Alternative Investment Funds) SIF Munténia will review the dividend policy and will inform shareholders in this regard.

SIF MUNTENIA SA
legally represented by it's Asset Management Company
SAI MUNTENIA INVEST SA

FLORICA TRANDAFIR
Chairman of the Board