

**EXTRACT**  
**from**  
**ARTICLES OF INCORPORATION**  
**of Societatea de Investiții Financiare Muntenia SA**

**Art. 7 Shareholders Representatives Council**

- (1). Shareholders Representative Council is a body representing the interests of SIF MUNTENIA SA's shareholders in relation with SAI MUNTENIA INVEST SA, on the basis of a budget approved by the General Shareholders' Meeting of SIF MUNTENIA SA.
- (2). The General Meeting of Shareholders of SIF MUNTENIA SA will appoint a Shareholders Representative Council consisting of 3 members, for a four-year term, with the possibility to be re-appointed
- (3). Individuals that can apply for a place in the Shareholders Representatives Council of SIF Muntenia SA must fulfill the following conditions:
  - a) are not employees or directors of an investment management company (SAI) or of another financial investment company and not to have any contractual relationship with SIF Muntenia SA or with the investment manager of SIF Muntenia SA;
  - b) not to have been convicted by final court decision for fraudulent management, breach of trust, forgery, fraud, embezzlement, perjury, giving or taking bribes;
  - c) to have graduated from a higher education institution with a degree or diploma exam;
  - d) to have at least five years experience in banking and finance, capital markets, management of a firm or university;
  - e) does not hold, directly or together with his/her husband/wife, relatives up to the third degree or in-laws up to the second degree, more than 5% of the share capital of the depositary with which SIF Muntenia SA has concluded a depositary contract;
  - f) not to have been sanctioned by a financial market regulator with a ban on the exercise of professional activities;;
  - g) not be in any other state of incompatibility as provided by the applicable legal provisions or by this Articles of Incorporation
- (4). SIF MUNTENIA SA's Shareholders Representative Council has the following duties:
  - a) represents SIF MUNTENIA SA in relation to SAI MUNTENIA INVEST SA;
  - b) negotiates and concludes the management contract;
  - c) monitors the observance of the contractual clauses and the commitments assumed by SAI MUNTENIA INVEST SA through the management contract and the management program approved by the Shareholders' General Meeting of SIF MUNTENIA SA;
  - d) analyzes the periodical reports drawn up by SAI MUNTENIA INVEST SA regarding the performance of its duties on:
    - the management of SIF MUNTENIA SA;
    - exercising the rights conferred by holding the securities from the portfolio of SIF MUNTENIA SA;
    - defending the rights and interests of SIF MUNTENIA SA before the courts, arbitration courts as well as any bodies with jurisdictional and administrative power;
  - e) calls for measures to be taken to place the activity of SAI MUNTENIA INVEST within the provisions of the management contract, the FSA Regulations, the annual management programs, the income and expenses budgets approved by the Shareholders' General Assembly of SIF MUNTENIA SA and the applicable legislation;

- f) verifies the conclusion of the contract with the financial auditor in accordance with the decision of the General Meeting of the Shareholders of SIF MUNTENIA SA;
- g) verifies the preparation of the annual financial statements by SAI MUNTENIA INVEST SA and the profit distribution proposals to be submitted to the approval of the General Shareholders' Meeting of SIF MUNTENIA SA;
- h) verifies preparation of the annual program related to the management of SIF MUNTENIA SA's portfolio;
- i) verifies drafting of the draft Income and Expenses Budget of SIF MUNTENIA SA for its presentation to the General Shareholders' Meeting of SIF MUNTENIA SA;
- j) verifies the preparation of half yearly and quarterly reports by SAI MUNTENIA INVEST SA in accordance with legal provisions and FSA regulations;
- k) verifies the preparation of materials to be submitted to the General Shareholders' Meeting of SIF MUNTENIA SA;
- l) verifies the conclusion of the depository contract, respectively the contract with Depozitarul Central.