



**PROCEDURE FOR EXERCISING THE VOTING RIGHT  
during the Shareholders General Ordinary Meeting  
as of 25/26 June 2018**

## **I. PRELIMINARY CONSIDERATIONS**

All the shareholders of SIF MUNTEANIA S.A (the “Company”) registered in the Company’s shareholders registry at the end of 08.06.2018 (considered as reference date) are entitled to participate and vote during the Shareholders General Ordinary Meeting as of 25/26 June 2018.

This procedure establishes the rules that must be complied with in order for the company’s shareholders to exercise their voting rights:

- (i) By empowered person, according to the special power of attorney forms and the general power of attorney, respectively;
- (ii) By correspondence, according to the vote by correspondence ballots;
- (iii) Directly, in the meeting room of the SGM. The participants’ registration to the meeting, for establishing the quorum, is performed between 08.00-09.00 a.m.

## **II. COMMUN ISSUES AND RULES ON EXERCISING THE VOTING RIGHT BY EMPOWERED PERSON AND BY CORRESPONDENCE**

### **1. Providing special power of attorney forms and ballots by correspondence**

Special power of attorney forms and correspondence ballots, for the open and secret vote, are provided for the shareholders starting with 25.05.2018 for the open vote, respectively with 04.06.2018 for the secret vote (dates mentioned in the SGM Convening Notice). They can be found at the headquarters of the company or downloaded from the website [www.sifmuntenia.ro](http://www.sifmuntenia.ro). At the same time, the company will send the special power of attorney forms or the correspondence ballots to the shareholders by postal service or courier, upon their written request. The company will provide to the shareholders the special power of attorney forms and correspondence ballots both in Romanian and English languages.

### **2. Sending the special power of attorney forms and correspondence ballots by the shareholders**

The special power of attorney forms and correspondence ballots filled in by the shareholders will be sent to the company by one of the following means:

- (i) By postal service or courier, in original, at the address *SIF Muntenia SA – Bucharest, 16, Splaiul Unirii St., sector 4, code 040035, room 104*;
- (ii) By E-mail, at the address [vot.electronic@sifmuntenia.ro](mailto:vot.electronic@sifmuntenia.ro), in .pdf format incorporating, attaching or logically associating the extended electronic signature of the applicant shareholder, complying with the requirements of Law no. 455/200;
- (iii) In person, by signing them at the moment of submitting them to the company's headquarters, room 104.

The shareholders may fill in and send the special power of attorney forms and correspondence ballots either in Romanian or in English languages.

The special power of attorney forms and correspondence ballots will be sent to the company the latest on **23.06.2018 at 09.00 a.m.**

### **3. Form of issuing the special power of attorney forms and correspondence ballots. Identification of signatories**

For a proper identification of signing shareholders of the special power of attorney forms or the correspondence ballots, they must be issued exclusively according to the pdf. forms made available by SIF MUNTENIA, complying with the following identification rules:

- (i) The special power of attorney forms or the correspondence ballots sent by postal service or courier will either be signed by the individual shareholder or, as the case may be, by the legal representative of the entity shareholder and the signature must be certified by a notary or lawyer.
- (ii) The special power of attorney forms or the correspondence ballots sent by e-mail in .pdf format, incorporating, attaching or logically associating the extended electronic signature of the shareholders or its legal representative, as the case may be, complying with the requirements of Law no. 455/200, affirming the quality of legal representative;
- (iii) The special power of attorney forms or the correspondence ballots submitted in person at the headquarters will be signed at the company's headquarters by the shareholder or by the entity shareholder's legal representative (identified according to the provisions of "Identification documentation of the legal representative") and will be certified by the person especially appointed by SAI Muntenia Invest SA.

### **4. Rules on shareholders' identification:**

- (i) **For the identification of individual shareholders** – it is necessary the copy of the identity document, certified by mentioning "according to the original", followed by the holograph signature of the shareholder. In case of individual shareholders without legal capacity to exercise, the following supplementary documents will be submitted as well:

- copy of the identity document of the individual acting as legal representative,
- copy of the document attesting the quality of legal representative.

These documents will be as well certified by mentioning "according to the original", followed by legal representative's holograph signature.

- (ii) **For the identification of shareholders - Romanian entities, the following documents are necessary:**

- copy of the legal representative's identity document, certified by mentioning "according to the original", followed by holograph signature of the legal representative;
- the quality of legal representative will be verified in the Shareholders Registry issued by the Central Depository for the reference date.

In case the information provided by the Shareholders Registry issued by the Central depository for the reference date do not allow the identification of the legal representative of the shareholder Romanian entity, the identification can be attested according to a certificate of status issued by the trade registry, in original or copy according to the original, or any other similar document, in original or copy according to the original, issued by a competent Romanian authority. The documents attesting the quality of legal representative shall be issued with no more than 3 months prior to the publication of the Meeting's convening notice;

**(iii) For the identification of shareholders - foreign entities:**

- copy of the legal representative's identity document, certified by mentioning "according to the original" in Romanian or English languages, followed by his/her holograph signature;
- the quality of legal representative will be verified in the Shareholders Registry issued by the Central Depository for the reference date or will be attested by documents attesting the quality of legal representative of the foreign entity, i.e. a document similar to the certificate of status issued by the trade registry, in original or copy according to the original, mentioning "according to the original" in English, followed by holograph signature, issued by the competent authority of the state where the shareholder is legally registered, attesting the quality of legal representative. The documents attesting the quality of legal representative shall be issued with no more than 3 months prior to the publication of the Meeting's convening notice;

**(iv) For shareholders - entities without legal personality:**

- copy of the legal representative's identity document, certified by mentioning "according to the original" in Romanian or English language, followed by holograph signature;
- the quality of legal representative will be verified in the Shareholders Registry issued by the Central Depository for the reference date.

In case the information provided by the Shareholders Registry issued by the Central depository for the reference date do not allow the identification of the legal representative of the shareholder entity without legal personality, this quality can be attested based on other documents attesting the quality of legal representative, issued by the competent authority or any other document attesting such quality, according to legal provisions in force.

**In case all documents mentioned under paragraphs (i) – (iv) above are issued in a foreign language other than English, they must be accompanied by a translation into Romanian or English, performed by a certified translator.**

### **III. SPECIAL ISSUES ON EXERCISING THE VOTING RIGHT BY EMPOWERED PERSON**

The representation of the shareholders in the SGM can also be done by persons other than the shareholders, on the basis of a special or general power of attorney.

Shareholders may appoint their representative only in writing, signed by handwriting in original, or by electronic document with extended electronic signature, in accordance with Law no. 455/2001 on electronic signature.

If a shareholder is represented by a credit institution that provides custody services, it will be allowed to vote in the SGM on the basis of the voting instructions received by electronic means of communication, without having to give a special or general power of attorney. Custodians vote in the SGM exclusively in accordance with and within the limits of instructions received from its clients as shareholders at the reference date. Custodians will be able to exercise their voting rights on the basis of a statement made by their legal representative showing the shareholder's customer status as well as the fact that they will vote exclusively according to instructions received by electronic means.

### **1. Participation according to a Special Power of Attorney.**

Pursuant to legal provisions, the shareholders of the company registered as on the reference date may participate to the SGM by empowered person, according to a special power of attorney issued according to law and to this present procedure.

The special power of attorney forms may be acquired according to Section II point 1 of this procedure (*Providing special power of attorney forms and ballots by correspondence*).

The special power of attorney forms will be filled in in 3 (three) originals: one original will remain with the shareholder, one original will be given to the empowered person and one original will be submitted to the company's headquarters or will be sent by postal service/courier at the headquarters of the company or electronically at the e-mail address [vot.electronic@sifmuntenia.ro](mailto:vot.electronic@sifmuntenia.ro) the latest on **23.06.2018 at 09.00 a.m.**

The special power of attorney forms will be filled in as follows:

- a. The shareholder will fill in his/her/its identification data, including its legal representatives' ones, as the case may be, according to the indications from the special power of attorney forms.
- b. The shareholder will fill in the identification data of the empowered person, shareholder or not, according to the indications from the special power of attorney forms.
- c. For each item of the agenda that will be submitted to vote, the shareholder will mark "X", according to his/her/its choice one of the options "for", "against" or "abstain"; discretionary vote is not permitted.
- d. With regard to item 2 of the agenda of the meeting, which requires a secret vote, the shareholder will tick "X", according to its personal choice, one of the options "for", "against" or "abstain", for each person mentioned on the secret vote special proxy form. The proxy form, signed in original, shall be placed in a separate enclosed envelope, stating, in clearly, on the envelope "Confidential power of attorney secret vote for the SGM of 25 / 26.06.2018" and shall be transmitted along with the special power of attorney form dedicated to the other items on the SGM agenda and to the related documents.
- e. the shareholder or its representative, as the case may be, will sign and respectively, stamp the special power of attorney forms.

### **OBSERVATIONS:**

1. The special power of attorney forms which are not registered with the company the latest on **23.06.2018 at 09.00 a.m.** will not be taken into consideration.
2. The empowered person's participation to the meeting according to a special power of attorney that contains voting indications affected by procedural flaws or that do not contain voting indications (for a specific item or for all) will be taken into consideration for the quorum requirements but it will not give the right to the empowered person to exercise the voting right during the meeting for the respective resolutions.
3. In the situation of discussion in the general meeting of the shareholders, in accordance with the legal provisions, of some items not included on the published agenda, the empowered person may vote on them according to the interest of the represented shareholder.
4. Special power of attorney forms are valid only for the SGM called for 25/26 June 2018.
5. Receipt, centralization, verification, validation and holding the evidence of the power of attorney forms will be performed by a committee appointed by the company's Administrator, SAI Muntenia Invest S.A. The Committee will check the consistency of the data submitted in the power of attorney forms with the ones registered in the Shareholders Registry on the reference date, filling in and certification of the power of attorney forms according to this Procedure. Committee members are required to keep safe and secret the options expressed in the power of attorney forms. The Committee will forward the power of attorney situation to the secretary of the meeting.
6. The same person may participate and vote during the meeting as empowered person of several shareholders of the company, according to special power of attorney forms signed and submitted with the company by the shareholders of the company according to this procedure.
7. The special power of attorney forms will be received and verified by persons especially designated to this purpose by the company's Administrator, SAI Muntenia Invest SA.
8. In order for the special power of attorney forms to be valid, their signatory must be a shareholder of the company as of the reference date.
9. The votes exercised by the empowered persons during the meeting must be identical to the mandate granted by the Special Power of Attorney form; exercising a different vote as compared to the voting instructions from the Power of Attorney Form will lead to the annulment of the vote/s for the respective item/s.
10. In order for the special power of attorney to give effects, the designated representative must be present at the SGM.
11. Revocation of special power of attorney forms will take place or will be considered to have taken place under the following circumstances:
  - (i) Direct participation to the meeting of the shareholder who had signed the respective special power of attorney form, disregarding whether the shareholder exercises or not his/her voting right.
  - (ii) Receipt by the company, within the limit term of submission the special power of attorney forms, a new special power of attorney form (indicating the same proxy or another one) or, as the case may be, a correspondence ballot signed and submitted according to the provisions of this procedure.

(iii) Receipt by the Company of an express revocation request for the special power of attorney form from the shareholder, if the request was signed and submitted in accordance to this procedure regarding the participation to vote by empowered person.

**12.** The provisions of this Section III (*Specific issues on the exercise of voting by empowered persons*) shall be completed accordingly with the provisions of Section II (*Issues and common rules on the exercise of voting right by empowered person or by correspondence*)

## **2. Participation according to a General Power of Attorney.**

The shareholders may participate by representative according to a General Power of Attorney that allows the designated representative to vote on all issues debated by the SGM, under the following cumulative conditions:

- the General Power of Attorney must be submitted with the company the latest on 23.06.2018 at 09.00 a.m. in copy, when it is first used, bearing the notice true copy of the original under the representative's signature. Certified copies of the power of attorneys are kept by the company, making notice of them under the minutes of the general meeting.
- the General Power of Attorney must be valid for a period not exceeding 3 years.
- the General Power of Attorney must be granted by the shareholder to an intermediary, as it is defined by art. 2, para. (1) point 20 of Law 24/2017 or to a lawyer.
- the General Power of Attorney must be filled in in such a way so that it contains at least the following information:
  1. name/denomination of the shareholder;
  2. name/denomination of the representative (the person to whom the power of attorney is granted);
  3. power of attorney's date as well as its validity period by complying with the legislation in force; power of attorneys bearing a subsequent date imply the revocation of previous ones;
  4. the mention that the shareholder gives power of attorney to the representative in order to participate and vote on his/her/its behalf through general power of attorney to the shareholders general meeting for the entire holding of the shareholder as of the reference date, specifically mentioning the company for which the respective power of attorney is used.
- The general power of attorney must be accompanied by an affidavit given by the legal representative of the intermediary or by the lawyer who received power of representation, showing that the power is given by that shareholder as a customer, to his intermediary or, as the case may be, to the lawyer and that the general power of attorney is signed by the shareholder, including by attaching an extended electronic signature, if necessary. The affidavit must be filed with SIF Muntenia together with the general power of attorney in original, signed and, where appropriate, stamped. For the SGOM as of 25/26.04.2018, general powers of attorney registered the latest on 23.06.2018 at 09.00 a.m. will be taken into consideration.
- Persons who are designated as representatives based on a general power of attorney must not be in a situation of conflict of interest, in accordance with article 92 para. 15 of Law 24/2017, namely:
  - a) is a major shareholder of the issuer or another person controlled by that shareholder;
  - b) is a member of the management, leadership or supervisory body of the issuer of a majority shareholder or of a controlled person, according to the provisions of let. a);
  - c) is an employee or auditor of the company or of a majority shareholder or of a controlled entity, according to the provisions of item a);

- d) is the spouse, relative or affine to the fourth degree of one of the natural persons referred to in let. a)-c).
- The empowered person cannot be substituted by another person, unless that right has been expressly conferred upon him by the Shareholder in the empowerment. If the authorized person is a legal entity, it may exercise the mandate received through any person who is part of its management or leadership body or its employees. Shareholders have the right to nominate one or more alternate mandates by power of attorney, to ensure representation in the SGM.

#### **IV. SPECIAL ISSUES ON EXERCISING THE VOTING RIGHT BY CORRESPONDENCE**

According to legal provisions, the shareholders of the company registered as of the reference date may vote within the general meeting by correspondence, according to a correspondence ballot signed and submitted with the company according to the provisions of this procedure.

Correspondence ballots (open and secret vote) are provided according to Section II Issue 1 of this Procedure (*Providing special power of attorney forms and ballots by correspondence*).

Filling in the ballots by correspondence will be performed as follows:

- a. The shareholder will fill in its identification data, including his legal representative's ones, as the case may be, according to the instructions within the ballots by correspondence.
- b. For each item of the agenda that will be submitted to vote, the shareholder will mark "X", according to his personal choice, one of the options "for", "against" or "abstain".
- c. With regard to item 2 of the agenda of the meeting, which requires a secret vote, the shareholder will tick "X", according to its personal choice, one of the options "for", "against" or "abstain", for each person mentioned on the secret vote correspondence ballot. The signed ballot, in its original form, shall be placed in a separate, closed envelope, mentioning on the envelope "Confidential secret vote for SGM dated 25 / 26.06.2018" and shall be transmitted alongside with the correspondence ballot form dedicated to the other items on the SGM agenda and to the related documents.
- d. The shareholder or its legal representative, as the case may be, will sign and respectively stamp the ballot by correspondence forms.

After filling in the ballots by correspondence forms, they will be submitted / sent to the company pursuant to Section II Issue 2 (*Sending the special power of attorney forms and correspondence ballots*) of the present procedure no later than **23.06.2018 at 09.00 a.m.**

#### **OBSERVATIONS:**

1. The correspondence ballot forms which are not registered with the company the latest on **23.04.2018 at 09.00 a.m.** will not be taken into consideration for the presence and voting quorum requirements during the SGM.
2. According to the legislation in force, the correspondence ballots that contain voting indications affected by procedural flaws will be taken into consideration for the quorum requirements, but they will not be taken into consideration when the respective item of the agenda is submitted to vote.
3. If signed by the legal representative of the shareholder (individual legally represented/legal person/ entity without legal personality) ballots by correspondence shall be sent according to the

provisions of point 2 Section II, complying with the **Rules for shareholders' identification** from point 4 Section II.

4. Receipt, centralization, verification, validation and holding the evidence of the ballots by correspondence forms will be performed by a committee appointed by the company's Administrator, SAI Muntenia Invest S.A. The Committee will check the consistency of the data submitted in the ballots by correspondence forms with the ones registered in the Shareholders Registry on the reference date, filling in and certification of the ballots by correspondence forms according to this Procedure. Committee members are required to keep safe and secret the options expressed in the ballots by correspondence forms. The Committee will forward the ballots by correspondence forms situation to the secretary of the meeting in order to establish the quorum and will submit the votes to the committee for calculating the votes, as appointed within the SGM.
5. In case the shareholder who has expressed the vote by correspondence participates personally or by a representative at the SGM, the vote by correspondence expressed is canceled, regardless if the shareholder / representative does or does not exercise the voting right. In this case, only the vote expressed in person or by the representative is taken into account.
6. If the person who represents the shareholder by personal participation in the general meeting is different from the one who expressed the vote by correspondence, then for the validity of his / her vote, he / she presents to SGM a written revocation of the vote by correspondence signed by the shareholder or by the representative who expressed his/her vote by correspondence. This is not necessary if the shareholder or his legal representative is present at the general meeting.
7. Revocation of ballots by correspondence forms will take place under the following circumstances:
  - (i) Receipt by the company, within the limit term of submission the ballot by correspondence forms, of a new ballot by correspondence form or of a new special/general power of attorney form if the respective ballot by correspondence or special/general power of attorney was signed and submitted by the shareholder according to the provisions of this procedure.
  - (ii) Receipt by the Company of an express revocation request for the ballot by correspondence form from the signing shareholder for the respective ballot by correspondence/its proxy, if the request was signed and submitted in accordance to this procedure
8. The provisions of this Section IV (*Special issues on exercising the voting right by correspondence*) shall be completed accordingly with the provisions of Section II (*Issues and common rules on the exercise of voting by empowered person or by correspondence*).

## **V. EXERCIZING THE VOTING RIGHT IN THE MEETING ROOM OF THE SGM**

1. In accordance with legal provisions, the Company's shareholders may exercise their right to vote at the meeting either personally (direct participation) or by proxy (based on a special power of attorney).
2. Shareholders' identification/shareholders' proxies that wish to participate to the SGM will be made according to the Rules related to the identification of shareholders mentioned under SGM Convocation notice as well as to this present procedure.

3. The access of individual shareholders entitled to attend the SGM is allowed by simply proving their identity made with the ID presented in original.
4. The access of the legal representative of the shareholder legal person is allowed by proving of identity made with the identity card presented in original. In the case of the legal entities shareholders and the represented natural persons shareholders, the document attesting the empowerment of the person representing them, in compliance with the applicable legal provisions in the matter and the identity proof, made with the identity document of the representative, in original.
5. In case the shareholder who has voted by correspondence attends the general meeting in person or through a representative, the vote by correspondence expressed for that general meeting will be canceled. In this case, only the vote expressed personally or by legal representative will be taken into consideration.
6. On entering the room, together with the registration of participants, the participants will receive the open and open ballots, bearing the company's stamp, containing:
  - (i) A bar code identifying the shareholder and its voting rights
  - (ii) Name and surname, denomination of the shareholder respectively, clearly written in capital letters, in the case of the open vote;
  - (iii) Number of voting rights held by the respective shareholder as on the reference date, (according to the shareholders' registry), clearly written, in the case of the open vote;
  - (iv) All the items on the agenda of the convocation, each item having inserted next to it boxes for exercising the voting right, with the following options: "for", "against" or "abstain";
  - (v) Place for shareholder/shareholder's representative signature, in the case of the open vote.

The votes exercised on the basis of voting ballots that do not contain particulars of the shareholder, as the case may be, (bar code, name / clear denomination, the number of voting rights held, clearly written) and / or that are not signed by the shareholder / representative, as the case may be, respectively that do not bear the stamp of the issuing company, will be canceled.

7. For each item on the agenda, the vote is expressed by marking an "X" on the voting ballot for a single options: "For", "Against" or "abstain".
8. The votes expressed for an item on the agenda will be canceled for procedural flaws in the following situations:
  - (i) contain conflicting or confusing options
  - (ii) are illegible;
  - (iii) are conditionally expressed;
  - (iv) do not comply with voting instructions mentioned in the power of attorney form signed by the shareholder;

#### **9. Exercising the voting right:**

- (i). The vote for items 1 and 3 of the agenda of the SGOM as of 25/26.06.2018 according to the published convocation is open, while the vote for item 2 of the agenda is secret.
- (ii). To exercise the vote on an item on the agenda, shareholders will mark the "X" in the appropriate box of the option chosen on the voting ballot, namely the "For", "Against" or "Abstain".

With regard to item 2 of the agenda of the SGOM, which requires a secret vote, the shareholder will tick "X", according to its personal choice, one of the options "for", "against" or "abstain ", for each person mentioned on the secret vote special proxy form.

- (iii). After exercising the voting rights, the shareholders / their representatives will introduce the ballots in the ballot box made available by the meeting's secretary appointed by the SGM.
- (iv). Final validation of the votes expressed by the shareholders / their representatives at the SGM will be performed by the Secretary of the meeting, supported by the technical secretary. The Technical Secretary is composed of persons appointed by the Administrator of the company, SAI Muntenia Invest SA.
- (v). Given the large number of shareholders of the company and the measures which, according to legal regulations, may be implemented within the SGM in order to improve the voting process, the votes will be validated and then counted in an automated manner by applying bar code reader on the ballot paper and electronic recording of shareholders/their proxies' options. The system will count the valid votes expressed for each voting option, the accuracy of automatic calculation of votes compliance being checked and guaranteed by the supplier of the technical solution.
- (vi). The votes cast by shareholders prior to the SGM by correspondence ballots/ special power of attorney forms will be disclosed only to the SGM Secretariat, when the other secret votes cast by the attending shareholders or by the representatives attending the meeting are known.
- (vii). The secretariat of the meeting and the technical secretariat will keep secret the votes cast for item 2 of the agenda of the meeting

**SIF MUNTENIA**  
**By its Administrator**  
**S.A.I. MUNTENIA INVEST S.A.**

**General Manager,**  
**Nicușor Marian Buică**