

## PROPOSAL

### **Shareholders' General Extraordinary Meeting of SIF MUNTENIA SA as of 26/27 April 2018**

#### ITEM 1 OF THE AGENDA

***"Approval for amending the company's ARTICLES OF INCORPORATION according to the proposals presented in the ANNEX of this Convening Notice, applicable after the FSA approves the amendments."***

According to the provisions of art. 204 of Law no. 31/1990 the Constitutive Act of the company may be modified by a decision of the general meeting, and art. 113 lit. c) and m) of the same law determines the type of meeting having that competence, namely the extraordinary general meeting of the shareholders.

The current form of the Constitutive Act of SIF Muntenia SA was drafted in 2006, according to art. 5 par. (3) of the Law no. 31/1990, according to which "the company contract and the statute may be concluded in the form of a single document, called constitutive deed". The constitutive deed was authenticated with no. 238 / 27.04.2006 and was authorized by the NSC Decision no. 1039 / 02.05.2006.

Subsequently, the Constitutive Act was amended only on the basis of legal provisions, because during this period there was no SGEM that would meet the legal quorum. Thus:

- the NACE code was modified - the object of activity, based on ORDER no. 337/2007 regarding updating the Classification of activities of national economy - NACE;
- the maximum limit for holding shares was modified twice, as follows:
  - according to Ordinance no. 41/2005 on the regulation of certain financial measures (introduction of Article 2861 of Law 297/2004),
  - according to Law no. 11/2012 for amending Law no. 297/2004 regarding the capital market (amendment to Article 2861 of Law 297/2004);
- the quorum and majority conditions at the extraordinary general meeting of shareholders were modified, according to Law no. 10/2015 (Article 2863 was introduced in Law 297/2004).

The modifications listed above have been authorized by the FSA (NSC) and have been registered with the Trade Register by way of derogation from the provisions of Law no. 31/1990, republished, as subsequently amended and supplemented, based on the decision of the board of directors of SAI Muntenia Invest SA, the Administrator of SIF Muntenia SA

Pursuant to Law no. 74/2015 regarding Alternative Investment Fund Managers and Regulation no. 10/2015 issued by the FSA for the application of law, the external Administrator SAI Muntenia Invest SA has completed the registration process as an AIFM. By Certificate 39 / 21.12.2017 the FSA certified the registration of SAI Muntenia Invest SA in the section Alternative Investment Fund Managers.

Consequently, SAI Muntenia Invest SA, the Investment Manager of SIF Muntenia SA, proposes to the extraordinary general meeting of the shareholders:

- revising and updating those clauses of the Constitutive Act which no longer correspond to the current legal regulations and economic realities and their correlation with the capital market legislation in force;
- changing the number of members of the Shareholders' Representatives Council (SRC).
- optimizing administrative expenses.

Considering the above, SAI MUNTENIA INVEST SA, the Investment Manager of SIF MUNTENIA, proposes to take the following Decision:

***"Approval for amending the company's ARTICLES OF INCORPORATION according to the proposals presented in the ANNEX of this Convening Notice, applicable after the FSA approves the amendments."***

**SIF MUNTENIA SA**  
**By Investment Manager**  
**SAI MUNTENIA INVEST SA**

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