

CURRENT REPORT

Current report accordingly:	Law 24/2017; NSC Regulation 1/2006
Report date:	07.03.2018
Name of the issuing entity:	Societatea de Investiții Financiare MUNTENIA 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:

The Decision of the Board of Directors of S.A.I. MUNTENIA INVEST S.A. at the meeting held on 06.03.2018 regarding the convening of SIF MUNTENIA S.A. Shareholders General Extraordinary Meeting for 26/27 of April 2018

CONVENING NOTICE for the Shareholders General Ordinary Meeting of SIF MUNTENIA SA

Societatea de Administrare a Investițiilor MUNTENIA INVEST S.A., the investment manager of SOCIETATEA DE INVESTITII FINANCIARE (SIF) MUNTENIA S.A., a company headquartered in 16, Splaiul Unirii, District 4, Bucharest, registered with the Trade Registry Office under number J40/27499/1992, Sole Registration Code 3168735, with a subscribed and paid up share capital of 80,703,651.5 RON, registered in the NSC Registry with no. PJR09SIIR/400005/15.06.2006, authorized by NSC Decision no. 1513/15.07.1999, registered in the Registry of Personal Data Processing Operators under no. 26531, according to the provisions of Art. 117 of Law no. 31/1990 on commercial companies, of Law no. 297/2004 on capital market, of Law no. 24/2017 on issuers of securities and capital market operations, of the NSC/FSA regulations, as well as of the Articles of Incorporation of the Company,

HEREBY CONVENES

Shareholders General Extraordinary Meeting for 26.04.2018, at 12.00 a.m., at the company's headquarters in 16, Splaiul Unirii (room 113A, 1st floor), for all the shareholders of the Company registered in the Shareholders' Registry held by DEPOZITARUL CENTRAL S.A. at the end of 10.04.2018, **considered as reference date**, with the following

AGENDA:

1. Approval for amending the company's ARTICLES OF INCORPORATION according to the proposals presented in the ANNEX to this Convening Notice, applicable after FSA approves the amendments.
2. Approval the date of 15.05.2018 as the *record date*, according to the provisions of art. 86, para. 1 of Law 24/2017.
8. Approval the date of 14.05.2018 as the *ex date*, as defined by the provisions of NSC Regulation no. 6/2009.

In case the legal and statutory quorum conditions are not met on the first convening, a new Meeting shall be convened on 27.04.2018, at the same time, place and with the same agenda. The reference date for the shareholders' participation to vote during the second convening of the meeting shall remain the same, namely 10.04.2018.

The share capital of the Company is made up of 807,036,515 nominal, dematerialized and indivisible shares, with a face value of 0.1 RON, each share giving the right to one vote within the shareholders general meetings, except the shares whose voting right is suspended according to provisions of art. 286¹, para. 1 and 2 of Law 297/2004. The number and name of the shareholders whose voting right is suspended will be made public according to NSC Instruction no. 6/2012.

Documents related to shareholders general meeting

The materials related to the meeting: special power of attorney forms, the ballots for voting by correspondence, drafts of the resolutions of the Meeting shall be made available to the shareholders starting with 26.03.2018.

The above-mentioned documents shall be made available to the shareholders at the headquarters of the Company, in Bucharest, 16 Splaiul Unirii, Sector 4, Room 113A, every day, from Monday to Friday, between 10:00-12:00. Such documents may be viewed and/or downloaded also from the Company's website: www.sifmuntenia.ro, section "Investors Section – Corporate Events – Shareholders General Meetings- " SGEM of SIF Muntenia as of 26/27 April 2018".

The shareholders may request written copies of such documents, against an amount of 0.1 RON/page. The exercise of this right shall be done in compliance with the modalities of transmission and the procedure for shareholders' identification mentioned below for the case of exercising the rights regarding the supplementation of the agenda of the meeting / proposal of draft decisions.

Item 1 - The right of the shareholders to introduce new items on the agenda of the general meeting and to make proposals of resolutions referring to the items on the agenda.

One or more shareholders of the Company, representing, individually or jointly, at least 5% of the share capital has/have the right to:

- (a) introduce items on the agenda of the Meeting, under the condition that each item is accompanied by a justification or a draft of the resolution proposed to be approved by the Meeting; and
- (b) to present draft resolutions for the items included or proposed to be included on the agenda of the Meeting;

Requests on supplementing the agenda and proposals for draft resolutions presented by the shareholders will be published on the Company's website, www.sifmuntenia.ro.

The rights mentioned under let. (a) and (b) above may be exercised only in written, the proposals being sent by courier services or by electronic means no later than 23.03.2018, 4:00 pm. Requests prepared with a view to exercising the above-mentioned rights must include on each page the following notice, written clearly in capital letters: “FOR THE SHAREHOLDERS GENERAL EXTRAORDINARY MEETING OF SIF MUNTENIA AS OF 26/27.04.2018” and may be sent at the headquarters of the company or at the e-mail address mentioned under point I.1.

I.1. Ways of sending the documents:

Documents may be sent:

- In original, by courier services to SIF MUNTENIA S.A.’s headquarters in Bucharest, 16 Splaiul Unirii, sector 4;
- By e-mail, to the address vot.electronic@sifmuntenia.ro. Scanned documents will be sent as attachments in pdf. format, incorporating, attaching or logically associating the extended electronic signature of the requesting shareholder. Only documents with the shareholder’s extended electronic signature will be accepted, complying with the requirements of Law no. 455/2001.

Irrespective of the sending method, the requests will be signed by the shareholders or by their representatives.

In all cases, the requests will be accompanied by one of the following documents:

- 1) the proof attesting the shareholder quality in original, respectively statement of account issued by the DEPOZITARUL CENTRAL S.A. or, as the case may be, by the participants providing custody services, having an issuing date prior to the application with no more than 48 hours, attesting the shareholder quality and number of shares;
- 2) documentation attesting that the information regarding the legal representative was registered with the DEPOZITARUL CENTRAL S.A. /respective participants.

The shareholders whose identity verification or quality of the signatory/s is attested by the certificate attached to the electronic signature used are exempt from submission of documents specified in items 1) and 2) listed above.

I.2. Rules for shareholders’ identification

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

- copy of the identity document of the individual acting as his/her 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 legal persons 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 the legal representative will be verified in the Shareholders Registry issued by the DEPOZITARUL CENTRAL S.A. for the reference date.

In case the information provided by the Shareholders Registry issued by the DEPOZITARUL CENTRAL S.A. for the reference date do not allow the identification of the legal representative of the shareholder Romanian legal person, 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 legal persons:

- 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 DEPOZITARUL CENTRAL S.A. for the reference date or will be proved by documents attesting the quality of legal representative of the foreign legal person, 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 DEPOZITARUL CENTRAL S.A. for the reference date.

In case the information provided by the Shareholders Registry issued by the DEPOZITARUL CENTRAL S.A. for the reference date do not allow the identification of the legal representative of the shareholder entity without legal personality, this quality can be proved 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 documents mentioned under Item I.2. para. (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.

Item II - The right of the shareholders to ask questions regarding the items on the agenda.

The shareholders may exercise the rights stipulated under Art. 13 of NSC Regulation no. 6/2009 the latest on the meeting day, inclusively. The questions will be sent in written by one of the methods specified under "Item I.1." of this Convening notice. The proof of the status as shareholder will be made according to requirements specified under "Item I.2" of this Convening notice.

Detailed information on the above-mentioned shareholders' rights are available on the website www.sifmuntenia.ro.

Item III – Participation to the shareholders general meeting of SIF Muntenia SA

All the shareholders registered in the consolidated Shareholders Registry issued by the DEPOZITARUL CENTRAL S.A. for the end of 10.04.2018 (reference date) may participate to the General Meeting of Shareholders of SIF Muntenia SA.

The shareholders may participate to the general meeting in person or by proxy.

III.1. Direct participation to the Shareholders General Meeting

The access of the entitled individual shareholders to the Meeting shall be allowed by simply proving their identity, made with their identity document, presented in original or in the case of legal persons, with their legal representative's one and in the case of represented individuals or legal persons shareholders, with the power of attorney granted to the person representing them, by complying with applicable legal provisions.

III.2. Participation to the Shareholders General Meeting by proxy (attorney)

The shareholders may be represented in the Meeting by other persons than the shareholders, based on a **special or general power of attorney**.

Special power of attorney can be granted to any person for the representation in a single general meeting and contains specific voting instructions from the issuing shareholder, with a clear indication of the voting option for each item on the agenda of the general meeting. In this situation, the provisions of art. 125 par. (5) of the Law no. 31/1990 are not applicable. In the situation of discussing 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 them according to the interest of the represented shareholder.

Special power of attorney forms shall be filled in and signed in three originals:

- 1) one original shall be given to the attorney
- 2) the second original shall remain with the represented shareholder
- 3) the third original will be submitted in person or sent to the headquarters of SIF Muntenia according to the rules presented under "Item I.1" no later than 24.04.2018, 12 a.m.

If the special power of attorney is sent by post or courier, it is mandatory that the shareholder's signature is certified by a notary public or a lawyer.

In the case of shareholders without legal capacity and in case of legal persons, the special power of attorney must be signed by their legal representative.

Identification of shareholders and their legal representatives will be made according to the rules stipulated under "Item I.2." of this Convening notice.

The shareholders may grant a **general power of attorney** for a period which will not exceed 3 years, allowing its representative to vote on all items on the agenda of the shareholders meetings of one or more companies which are identified within the power of attorney, including on issues referring to disposal deeds, under the condition that the special power of attorney is granted by the shareholder, as client, to an intermediary as defined according to art. 2 para. (1) point 20 of Law 24/2017, or to a lawyer.

The general power of attorneys, having the minimum content stipulated by art.15¹ of Regulation 6/2009 will be submitted with the company at least 48 hours before the shareholders general meeting, in copy, by mentioning "according to the original", followed by holograph signature of the representative. Certified copies of the power of attorneys are retained by the company, and they will be mentioned afterwards in the minutes of the general meeting.

The general power of attorney must be accompanied by a statement on own liability given by the legal representative of the intermediary or by the lawyer who received the power of representation, stipulating that the empowerment is granted by the respective shareholder, as client, to the intermediary or to the lawyer, as the case may be and that the general power of attorney is signed by the shareholder, including by attachment of extended electronic signature, as the case may be. The statement must be submitted together with the general power of attorney to SIF Muntenia, in original, signed and stamped if the case may be, no later than 24.04.2018, 12 a.m., in the case of its first use.

The shareholders may not be represented according to a general power of attorney to the general meeting by a person who is under a conflict of interest situation according to the provisions of art. 92, para. 15 of Law 24/2017.

The attorney may not be substituted by another person unless that right has been expressly conferred by the shareholder on the power of attorney. Where the person empowered is a legal person, it may exercise its mandate through any person who is part of its management or leading body or its employees. The provisions of this paragraph do not affect the right of the shareholder to appoint one or more alternate mandates by power of attorney to represent him / her in the general meeting in accordance with the regulations issued by the FSA in the application of these provisions.

Item IV – Vote by correspondence

The shareholders may vote by correspondence as well. Ballots filled in, signed and stamped, if the case may be, may be sent to the headquarters of SIF Muntenia SA by one of the methods specified under “Item I.1” of this Convening notice. Ballots shall be accompanied by documents to identify shareholders and their legal representatives in accordance with the rules specified under "Point I.2." of this Convening notice. Only ballots received until 24.04.2018, 12 a.m. will be taken into consideration.

In case the shareholder who expressed its vote by correspondence personally or by representative attends the general meeting, the correspondence vote expressed for that general meeting will be cancelled and only the vote expressed personally or by representative will be taken into consideration. If the person representing the shareholder is present in person at the general meeting and it is another one than the one holograph/electronic signing the vote by correspondence, then the present person shall present at the general meeting a written revocation of the correspondence vote. The revocation must be signed by the shareholder or by the legal representative who expressed the correspondence vote. This is not necessary if the shareholder or its legal representative is present at the general meeting.

Additional details on the voting procedure and the issuing of the special power of attorneys and ballots of vote by correspondence shall be found in the informative materials which shall be made available to the shareholders starting with 26 March 2018.

The ANNEX is part of this Convening notice and contains the entire text of the proposed amendment to the Articles of Incorporation.

SIF MUNTENIA SA

By its Investment Manager SAI MUNTENIA INVEST SA

General Manager
Nicușor Marian Buică

Internal Control/ Compliance

Claudia Jianu

Annex to the Convening Notice of the SGEA as of 26/27 April 2018

Draft amendment of the Constitutive Act of SIF MUNTENIA SA

1. Throughout the Constitutive Act, the syntagma „NSC” will be replaced with the syntagma „FSA”, and the syntagma „registry company” will be replaced with the syntagma „Central Depository”.

2. Throughout the Constitutive Act, the paragraphs of the existing articles will be numbered and the paragraphs will be renumbered if new ones are introduced.

3. Art.1 para. (1) is modified and will have the following content:

(1) The denomination of the company is "Societatea de Investiții Financiare Muntenia S.A." hereinafter referred to as SIF MUNTENIA SA. In all documents issued by SIF MUNTENIA SA, the identification data and the information requested by applicable law will be mentioned.

4. Art.1 para. (2) is modified and will have the following content:

(2) The legal form of SIF MUNTENIA SA is a joint stock company, a Romanian legal person.

5. Art.1 para. (3) is modified and will have the following content:

(3) SIF MUNTENIA SA will operate in compliance with the provisions of the capital market legislation, of Law no. 31/1990 on companies, republished with the subsequent modifications and completions and of this Constitutive Act.

6. Art.1 para. (8) is deleted

7. Art.2 is modified and will have the following content:

The main object of activity of SIF MUNTENIA SA is "Other financial service activities, except insurance and pension funding" NACE CODE – 6499

SIF MUNTENIA SA will be able to carry out the following activities:

- a) making financial investments in order to maximize the value of its own shares in accordance with the regulations in force;*
- b) management of the investment portfolio and the exercise of all rights associated with the instruments in which it invests;*
- c) other auxiliary and adjacent activities in accordance with the regulations in force*

8. Art.3 para. (3) is modified and will have the following content:

(3) Investors entitled to receive dividends or benefit from the resolutions of general shareholders' meetings shall be those registered in the Shareholders' Registry held by the Central Depository in accordance with the law on the date established by the General Meeting of Shareholders in accordance with the regulations in force.

9. Art.3 para. (4) is modified and will have the following content:

(4) No natural or legal person may acquire, alone or together with persons acting in concert as defined by the legislation in force, shares issued by SIF MUNTENIA SA if, as a result of such an acquisition, the respective natural or legal person will own, alone or together with the persons with whom it acts in concert, more than 5% of the share capital of SIF MUNTENIA SA

10. Art.4 para. (2) is deleted.

11. Art.5 para. (5) is modified and will have the following content:

When a share becomes the property of more than one person, the Central Depository will refuse to register ownership until the appointment of a single representative for the exercise of the rights resulting from the share.

12. Art.6 para. (4) is modified and will have the following content:

(4) In addition to debating other issues included on the agenda, the Ordinary General Meeting of Shareholders must:

- a) discuss, approve or amend the annual financial statements based on the reports of the investment management company SAI MUNTENIA INVEST SA and the financial auditor;*
- b) to establish the value of the amount to be distributed as dividends according to legal provisions;*
- c) to appoint and revoke the members of the Shareholders' Representatives Council;*
- d) to appoint and dismiss the financial auditor and to establish the minimum duration of the financial audit contract;*
- e) to determine the remuneration of the members of the Shareholders' Representatives Council;*
- f) to rule on the administration of the company;*
- g) to establish the income and expenses budget and the management strategy for the following financial year;*
- h) to decide on pledging, leasing or de-registration of one or several units of SIF MUNTENIA SA*

13. Art.6 para. (5) is modified and will have the following content:

(5) In order to validate the deliberations of the Ordinary General Meeting of Shareholders of SIF MUNTENIA SA the presence of the shareholders holding at least one fourth of the total voting rights is required and the decisions are taken with the vote „in favor” of the shareholders holding the majority of the votes cast.

14. Art.6 para. (6) is modified and will have the following content:

(6) If at the first convocation the Ordinary General Meeting of Shareholders can not be held because the quorum and / or validity conditions set out in the above paragraph are not met, the Meeting that will be held after the second convocation will be able to deliberate on the issues listed on the agenda of the first convocation, whichever is the percentage of the share capital of SIF MUNTENIA SA represented by the shareholders attending the meeting personally / by a representative. In such a case, the Ordinary General Meeting of Shareholders shall adopt valid decisions by a majority of the votes cast

15. Art.6 after para. (7) a new paragraph is introduced, (8) that will have the following content:

(8) The Extraordinary General Meeting delegated to its Administrator, SAI MUNTENIA INVEST SA, the exercise of its duties for:

- a) increase of the share capital;*
- b) establishment or de-registration of branches, branches, representations and other working points.*

16. Art.6 para. (10) is modified, becomes para. (11) and will have the following content:

(11) The general meeting is convened by publishing an announcement in the Official Gazette and in a large circulation newspaper, in accordance with the provisions of legislation in force

17. Art.6 para. (11) is modified, becomes para. (12) and will have the following content:

(12) General Meetings of Shareholders will be convened by SAI MUNTENIA INVEST SA whenever issues arise that are within the competence of the General Meeting of Shareholders. SAI MUNTENIA INVEST SA is obliged to convene the General Meeting of Shareholders upon the request of the shareholders holding shares representing at least 5% of the share capital of SIF MUNTENIA SA, upon the request of the FSA or in the event of a final and irrevocable court decision requiring the convocation of SIF MUNTENIA SA's General Meeting of Shareholders.

18. Art.6 para. (13) is modified, becomes para. (14) and will have the following content:

(14) Participation in the General Meeting of the Shareholders will be done directly or through representatives appointed in accordance with the legal provisions in force. The shareholders of SIF MUNTENIA SA may also vote by correspondence according to legal provisions in force and the procedures approved by SAI Muntenia Invest SA

19. Art.6 para. (15) is modified, becomes para. (16) and will have the following content:

(16) Decisions shall be taken by open or secret vote. Secret vote is mandatory when appointing or revoking members of the Shareholders Representative Council, as well as when appointing or dismissing the financial auditor and when making decisions related to the liability of the members of the administration, management and control bodies of the company.

20. Art.6 para. (19) is modified, becomes para. (20) and will have the following content:

(20) The General Meeting of Shareholders is chaired by one of the permanent representatives appointed by the Administrator, SAI Muntenia Invest SA, and registered with the Trade Registry as legal representative of SIF MUNTENIA SA.

21. Art.7 para. (1) is modified and will have the following content:

(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.

22. Art.7 para. (2) is modified and will have the following content:

(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.

23. Art.7 para. (3) lett. f and g are deleted.

24. Art.7 para. (3) lett. h is modified, becomes lett. f and will have the following content:

f) not to have been sanctioned by a financial market regulator with a ban on the exercise of professional activities;

25. Art.7 para. (3) lett. i is modified, becomes let. g and will have the same content:

g) not be in any other state of incompatibility as provided by the applicable legal provisions or by this Constitutive Act

26. Art.7 para. (4) is deleted.

27. Art.7 para. (5) is modified and will have the following content:

(5) 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 expenditure 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 of 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 drawing up of the annual program regarding 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 the Central Depository.*

28. Art.8 para. (2) is modified and will have the following content:

(2) The financial audit will be performed on the basis of an audit contract concluded by SAI MUNTENIA INVEST SA.

29. Art.9 is denominated "Loans".

30. Art.12 is modified and will have the following content:

The portfolio of SIF MUNTENIA SA will be structured in such a way as to comply with the limitations stipulated by the legal provisions and the applicable capital market regulations.

31. Art.14 is modified and will have the following content:

SIF MUNTENIA SA's net asset value will be calculated in accordance with the legislation in force.

32. Art.16 is denominated "Dissolution".

33. Art.17 is denominated "Litigation".

34. Art.18 is denominated "Miscellaneous".

35. Art.18 para. 1 is modified and will have the following content:

(1) This Constitutive Act is supplemented by the legal provisions on companies - common law - and by the special legal provisions in the capital market field.

36. Art.19 is denominated "Modification".

SIF MUNTENIA SA

By its Investment Manager SAI MUNTENIA INVEST SA

General Manager

Nicușor Marian Buică

