

CURRENT REPORT

Current Report according to:	Law 24/2017, FSA Regulation 5/2018
Report date:	27.05.2020
Name of the issuing entity:	Societatea de Investiții Financiare MUNTENIA SA
Registered office:	București, S.V. Rahmaninov Str, no.46-48, district 2
Phone/fax number:	021.387.3210 / 021.387.3265
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 27.05.2020 regarding the convening of SIF MUNTENIA S.A. Extraordinary Shareholders' General Meeting for 02/03 of July 2020

CONVENING NOTICE for the Extraordinary Shareholders' General Meeting of SIF MUNTENIA S.A.

Societatea de Administrare a Investițiilor MUNTENIA INVEST S.A., Administrator of SOCIETATEA DE INVESTITII FINANCIARE (SIF) MUNTENIA S.A., a company with the registered headquarters in 46-48, Serghei Vasilievici Rahmaninov Street, ground floor, room 2, District 2, 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 FSA Register under no. PJR09SIIR/400005/15.06.2006, authorized by NSC Decision no. 1513/15.07.1999, registered in the Register of Personal Data Processing Operators under no. 26531,

According to the provisions of Art. 117 of Companies Law no. 31/1990, of Law no. 243/2019 on the regulation of alternative investment funds and for amending and supplementing of some normative acts, of Law no. 24/2017 on issuers of financial instruments and market operations, of the NSC/FSA regulations, as well as to the Articles of Incorporation of the Company,

HEREBY CONVENES

The Extraordinary Shareholders' General Meeting for 02.07.2020, at 9.30 a.m., at the address located in Bucharest, 46-48 Serghei Vasilievici Rahmaninov St., 1st floor, District 2, for all the shareholders of the Company registered in the Shareholders' Register issued by DEPOZITARUL CENTRAL S.A. at the end of 17.06.2020, date considered as the reference date.

The Extraordinary Shareholders' General Meeting (EGSM) will have the following AGENDA:

1. Appointing the EGSM secretariat made up of three members, namely Topor Elena Daniela,

Stratan Ana and Drișcu Adelina, with the identification data available at the headquarters of the Company. Topor Elena Daniela will be the secretary that prepares the minutes of the meeting, according to Art. 129, paragraph (2) of Law 31/1990 on trading companies. The persons nominated are shareholders of SIF Muntenia SA.

2. Approval of the amendment of the Articles of Incorporation of the company, in order to correlate with the provisions of Law no. 243/2019 on the regulation of alternative investment funds and for amending and supplementing of some normative acts, as follows:

Art. 1 paragraph (2) is amended and will have the following content:

”(2). The legal form of SIF MUNTENIA S.A. is a joint stock company, a Romanian legal entity, organized in the form of an investment company, classified as an alternative investment fund for retail investors, diversified, externally managed. ”

Art. 1 paragraph (4) is amended and will have the following content:

”(4). The company is the successor of the Muntenia Financial Investment Company S.A., reorganized and transformed in accordance with the provisions of Law no. 243/2019 on the regulation of alternative investment funds and for the amendment and completion of some normative acts. ”

Art. 2 paragraph (1) is amended and will have the following content:

”(1). The main field of activity: Financial brokerage except insurance and pension funding activities, NACE code 64, and the main object of activity is "Mutual funds and other similar financial entities." NACE CODE - 6430. ”

Art. 5 is amended and will have the following content:

”(1). The shares of SIF MUNTENIA S.A. are negotiable and transferable under the conditions provided by the legislation in force.

(2). The trading of the shares issued by SIF MUNTENIA S.A. will be done only on a regulated market.

(3). The trading of the shares of SIF MUNTENIA S.A. is subject of the rules applicable to the regulated market on which these shares are traded.

(4). The Company may issue new shares in compliance with the legal regulations for increasing the share capital.

(5). The company may repurchase its own shares in accordance with the legal provisions in force of the repurchase of shares by a company admitted to trading on a regulated market.

(6). The company may cancel the shares issued only in the cases provided by the applicable legislation.”

Art. 6 paragraph (4) is amended and will have the following content:

“(4). In addition to debating other issues on the agenda, the Shareholders General Ordinary Meeting is required:

- a) to discuss, approve or modify the annual financial statements, based on the reports of the administrator SAI MUNTENIA INVEST S.A. and of the financial auditor;*
- b) to set the value of the amount to be distributed as dividends according to the legal provisions;*
- c) to elect and revoke the members of the Shareholders' Representative Council;*
- d) to appoint the external administrator in accordance with the legal provisions and to revoke the mandate granted to him;*
- e) to approve the management contract to be concluded with the external administrator;*
- f) to appoint and dismiss the financial auditor and set the minimum duration of the financial*

audit contract;

- g) to establish the remuneration of the members of the Shareholders' Representative Council;*
- h) to rule on the administration of the company;*
- i) to establish the revenue and expenditure budget and the management strategy for the following financial year;*
- j) to decide the pledge, lease or closure of one or more units of SIF MUNTENIA S.A. ”*

Art. 6 paragraph (7) is amended and will have the following content:

“(7) The Extraordinary General Meeting will be convened whenever necessary and, unless the applicable law provides otherwise, will adopt decisions on the following issues:

- a) changing the legal form of SIF MUNTENIA S.A. and / or changing the form of administration;*
- b) moving the headquarters of SIF MUNTENIA S.A.;*
- c) the changing the field of activity of SIF MUNTENIA;*
- d) the establishment or dissolution of branches, subsidiaries, representative offices, agencies or other such units without legal personality of SIF MUNTENIA S.A.;*
- e) the increasing of the share capital;*
- f) the issuance of bonds;*
- g) the decreasing of the share capital or its replenishment through the issuance of new shares, according to the legal provisions in force;*
- h) the merger with other companies or the division of SIF MUNTENIA SA;*
- i) the early dissolution of SIF MUNTENIA S.A.;*
- j) the conversion of shares from one category to another;*
- k) the conversion of a category of bonds into another category of bonds or into shares;*
- l) the acquisition of its own shares by SIF MUNTENIA S.A., either directly or through persons acting in its own name, but on its behalf;*
- m) the consolidating or splitting of the nominal value of the share;*
- n) any other additions and amendments to the articles of incorporation or any other decisions which, in accordance with these Articles of Incorporation and the legal provisions in force, require the approval of the Shareholders' General Meeting.”*

Art. 7 paragraph (3) lett. a) is amended and will have the following content:

“(3). Individuals who can run for a seat on the Shareholders' Representatives Council of SIF MUNTENIA S.A. must meet the following conditions:

- a) not to be employees or administrators of a AMC / AIFM or of another financial investment company and not to have any contractual relationship with SIF MUNTENIA S.A. or with the AIFM that manages SIF MUNTENIA S.A.;*”

Art. 12 is renamed and amended and will have the following content:

“Art. 12 Prudential rules on investment policy

- (1). The investment policy and prudential rules are established by SAI MUNTENIA INVEST S.A. and will be regulated in the Operating Documents of SIF MUNTENIA S.A., in compliance with the investment limitations provided by the applicable legal regulations in force.*
- (2). The prudential rules regarding the investment policy of SIF MUNTENIA S.A. will comply with the applicable legal regulations.*

- (3). *Subject to the restrictions imposed by this Articles of Incorporation, the Management Contract and the applicable legislation in force, all decisions regarding the acquisition, sale and exercise of all the rights and obligations in relation to the assets of SIF MUNTENIA S.A. will be exercised by SAI MUNTENIA INVEST S.A.*
- (4). *The administrator of SIF MUNTENIA S.A. has the following obligations:*
- a. *To publish the prudential rules regarding the investment policy on the website www.sifmuntenia.ro;*
 - b. *To notify the FSA of any changes to the prudential rules on investment policy;*
 - c. *To notify the investors regarding any change in the prudential rules regarding the investment policy through a current report that will be made public through the website www.sifmuntenia.ro and through the information dissemination system of the Bucharest Stock Exchange.”*

Art. 13 is amended and will have the following content:

- “(1). The administration of SIF MUNTENIA S.A. is performed on the basis of an Administration Contract concluded with SAI MUNTENIA INVEST S.A., AIFM registered in the FSA Register with no. PJR07.1AFIAI / 400005 / 21.12.2017, approved by the Shareholders General Meeting of SIF MUNTENIA S.A.*
- (2). *The duration of the Administration Contract concluded between SIF MUNTENIA S.A. and SAI MUNTENIA INVEST S.A. is 4 years.*
- (3). *SIF MUNTENIA S.A. will pay a monthly management fee calculated in accordance with the provisions of the Administration Contract, within the maximum limit approved by the Shareholders General Meeting of the company. Depending on the way in which SAI MUNTENIA INVEST S.A. meets the performance criteria and objectives established annually by the Shareholders General Meeting, SIF MUNTENIA S.A. will pay SAI MUNTENIA INVEST S.A. a proper performance fee calculated in accordance with the provisions of the Administration Contract.*
- (4). *SAI MUNTENIA INVEST S.A. is obliged to make public, through the website www.sifmuntenia.ro, the remuneration policy.*
- (5). *The remuneration policy will be compatible with the business strategy, objectives, values and interests of SIF MUNTENIA S.A., as well as with the interests of its investors, including measures to avoid conflicts of interest.”*

Art. 14 is amended and will have the following content:

- “(1). The value of the net assets of SIF MUNTENIA S.A. will be calculated in accordance with the provisions of the legislation in force.*
- (2). *The net asset value (NAV) of SIF MUNTENIA S.A. is calculated monthly, for the last working day of each month according to the provisions of the applicable legal regulations and of the Operating Documents of SIF MUNTENIA S.A.*

The calculation formula of the NAV is:

$$\text{NAV} = \text{Total value of assets} - \text{Total value of debts} - \text{Total value of income recorded in advance}$$

Where:

The total value of the assets from the portfolio of SIF MUNTENIA S.A. is determined for each day of calculation of the NAV in compliance with the rules specified in the Operating Documents of SIF MUNTENIA S.A.

The total value of the debts is determined based on the information taken from the accounting of SIF MUNTENIA S.A. organized and conducted in accordance with the legal provisions in force, respectively from the closed balance sheet for the month for which the NAV is determined.

- (3). ***The net asset value per share (NAV per SHARE) will be equal to the NAV divided by the number of shares issued and outstanding (no. Sh).***

The calculation formula of the NAV per SHARE is: NAV / no. Sh.

Where:

Number of issued shares outstanding (no. Sh.) = with the total number of issued shares - treasury shares - number of shares related to certificates of deposit or certificates of interest of own shares repurchased and held at the reporting date.

- (4). *NAV and NAV per SHARE will be calculated by the administrator of SIF MUNTENIA S.A. and will be certified by the Depositary of SIF MUNTENIA S.A. within a maximum of 15 calendar days from the end of the month for which the NAV is determined.*
- (5). *NAV and NAV per SHARE will be made public by the administrator of SIF MUNTENIA S.A. on the website www.sifmuntenia.ro and through the information dissemination system of the Bucharest Stock Exchange.*
- (6). *The administrator of SIF MUNTENIA S.A. has the following obligations in relation with the rules regarding the valuation of the assets of SIF MUNTENIA S.A.:*
- a. To publish these rules on the website www.sifmuntenia.ro, .*
 - b. To notify FSA of any changes of these rules at least 30 days before the date of the first net asset value is calculated using the amended rules,*
 - c. To notify the investors in connection with any modification of the above mentioned rules through a current report that will be made public on the website www.sifmuntenia.ro and through the information dissemination system of the Bucharest Stock Exchange."*

Art. 15 is amended and will have the following content:

"(1). SAI MUNTENIA INVEST S.A. is obliged to conclude a depositary contract with a depositary approved by FSA.

(2). The activities that the depositary will carry out will be in accordance with the legal provisions and the FSA regulations in force and will be specified in the depositary contract.

(3). The conditions for replacing the depositary, as well as the rules for ensuring the protection of the shareholders in such situations, will be provided in the Operating Documents of SIF Muntenia S.A., in compliance with the legal provisions in force."

3. Approval of July, 21st 2020 as the record date (July, 20 2020 as the ex date), in accordance with the provisions of art. 86, paragraph 1 of the Law no. 24/2017, respectively the provisions of the FSA Regulation no. 5/2018:

In case the legal and statutory quorum conditions are not met on the first convocation, new Meeting shall be convened for **03.07.2020**, at the same time, place and with the same agenda. The reference date for the shareholders' participation to the vote during the second Meeting shall remain the same, namely **17.06.2020**.

The share capital of the Company is made up of 807,036,515 nominal shares, with a face value of 0.1 lei, dematerialized and indivisible, each share giving the right to one vote within the shareholders general assembly, 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 the shareholders general meeting

The documents related to the agenda, special power of attorneys forms, correspondence ballots, draft decisions of the meeting, as well as the Procedure for exercising the right to vote will be made available to shareholders starting with 02.06.2020.

The above-mentioned documents shall be made available to the shareholders at the headquarters

of the Company, in 46-48, Serghei Vasilievici Rahmaninov street, ground floor, room 2, District 2, Bucharest, every day, from Monday to Friday, between 10 a.m. and 12 a.m. At the same time, such documents may be as well viewed and/or downloaded from the Company's website: www.sifmuntenia.ro, section "Investor's Section – CORPORATE EVENTS "SIF MUNTENIA SGEA as of 02/03.07.2020".

The shareholders may request in written copies of such documents, against an amount of 0.1 lei/page. This right shall be exercised in compliance with the submission methods and the shareholder identification procedure provided below for the case when rights to the supplementation of the Meeting's agenda/proposal of draft resolution are exercised.

Item 1 – Shareholders' right to introduce new items on the agenda of the general assembly and to make proposals of resolutions referring to the items on the agenda.

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

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

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

The rights mentioned under lett. (a) and (b) above may be exercised only in written, the proposals following to be sent by courier services or by electronic means no later than 13.06.2020. 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 EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF SIF MUNTENIA S.A. AS OF 02/03.07.2020" and may be sent to the headquarters of the company or to the e-mail address mentioned under point I.1.

I.1. Methods of sending the documents:

Documents may be sent as follows:

- in original, by courier services to the headquarters of SIF MUNTENIA SA in 46-48, Serghei Vasilievici Rahmaninov street, ground floor, room 2, District 2, Bucharest;
- by e-mail, to the address vot.electronic@sifmuntenia.ro. Scanned documents will be sent as attachments in pdf. format files, incorporating, attaching or logically associating the extended electronic signature of the requesting shareholder. Only documents with the shareholder's extended electronic signature complying with the requirements of Law no. 455/2001 will be accepted.

Irrespective of the sending method, the requests shall be signed by the shareholders or by their representatives. In all cases, the requests shall 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 custodian services, issued no later than 48 hours before the date of submission of the request, attesting the shareholder quality and number of shares;
- 2) documentation attesting that the information regarding the legal representative was registered with the central depository/participants, respectively.

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 under items 1) and 2) listed above.

I.2. Rules for 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 holographic 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 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 holographic 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 holographic signature of the legal representative;
- the quality of legal representative will be verified in the Shareholders Registry issued by the Depozitarul Central 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 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 holographic signature;
- the quality of legal representative of the foreign legal person will be verified in the Shareholders Registry issued by the Depozitarul Central 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 holographic 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 holographic signature;
- the quality of legal representative will be verified in the Shareholders Registry issued by the Depozitarul Central for the reference date.

In case the information provided by the Shareholders Registry issued by the Depozitarul Central for the reference date do not provide 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 – Shareholders’ right to ask questions on items on the agenda.

The shareholders may exercise the rights stipulated under Art. 198 of FSA Regulation no. 5/2018 the latest on 26.06.2020. Questions will be sent in written by one of the methods specified under “Item I.1.” of this Convening notice. The proof of the shareholder status 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 SIF Muntenia's website, www.sifmuntenia.ro.

Item III – Participation to the Shareholders General Meeting of SIF Muntenia S.A.

All the shareholders registered in the consolidated Shareholders Registry issued by the Depozitarul Central at the end of **17.06.2020** (reference date) may participate to the Shareholders General Assembly of SIF Muntenia SA.

Shareholders may attend the general assembly directly or by proxy.

III.1. Direct participation to the Shareholders General Meeting

The access of the shareholders entitled to participate to the Meeting shall be allowed by simply proving their identity in the case of individual shareholders, made with the identity document presented in original, in the case of legal persons shareholders, their legal representative's one and in the case of legal entities and represented individuals with the empowerment given to the person that represents them, in compliance with the applicable legislation.

III.2. Participation by representative to the Shareholders General Meeting

The shareholders may also be represented in the Meeting by other persons who are not 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 shareholder, clearly mentioning the voting option for each item on the agenda. In this case, stipulations of art. 125 paragraph (5) of Law 31/1990 do not apply. In case during the shareholder meeting issues not included on the published agenda will be discussed according to law, the attorney may express his/her vote according to the represented shareholder's interest.

Special power of attorney forms shall be filled in and signed by the shareholder 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 30.06.2020, 9.30 a.m.

If the special power of attorney is sent by courier, it is obligatory 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** valid for a period which will not exceed 3 years, allowing its representative to vote on all matters on the agenda of the shareholders assembly of one or more issuers which are identified within the power of attorney, individually or as a general formula referring to a certain category of issuers, including on issues referring to disposition documents, under the condition that the special power of attorney is granted by the shareholder, as client to an intermediary as defined according to provisions of 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. 202 of the FSA Regulation 5/2018 will be submitted with the company at least 48 hours before the shareholders general assembly, in copy, by mentioning "according to the original", followed by holographic 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 power of attorney 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 30.06.2020, 9.30 a.m., if it is used for the first time.

The shareholders cannot be represented in the general meeting of the shareholders on the basis of a general power of attorney by a person who is under a conflict of interest situation, in accordance with the provisions of art. 92 paragraph 15 of Law no. 24/2017.

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

Item IV – Vote by correspondence

The shareholders may vote by correspondence. 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 will be accompanied by documents allowing the identification of the shareholders and their legal representatives by complying with the rules specified under “Item I.2” of this convening notice. Only ballots received no later than 30.06.2020, 9.30 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 holographic/electronic signing the vote by correspondence, then the one present will submit to 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, issue 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 02.06.2020.

SIF MUNTENIA SA

Represented by its Asset Management Company

SAI MUNTENIA INVEST SA

Nicușor Marian Buică

CEO

Compliance Officer

Claudia Jianu