

ITEM 4 OF THE AGENDA

SIF MUNTEANIA's Shareholders Ordinary General Meeting as of 23/24 April 2020

Proposal on the net profit distribution

Following the Analysis of the 2019 Activity, the Perspectives of the economic Environment and the potential development directions of SIF Muntenia SA, SAI Muntenia Invest, the administrator of SIF Muntenia, proposes and submits to the shareholders' approval two options on the net profit distribution.

OPTION I – DISTRIBUTION OF DIVIDENDS

DISTRIBUTION OF A GROS DIVIDEND OF 0.03 LEI PER SHARE

The proposal of the administration company allows investors to secure a competitive return on the dividend received by investors in SIF Muntenia shares as well as to provide resources for the continued sustainable growth of SIF Muntenia.

		31.12.2019
Total profit to be distributed, Lei		111,913,700
Other reserves, representing the company's own sources of development, Lei		88,374,344
Total gross dividends to be distributed, Lei		23,539,356
Gross dividend per share, Lei		0.03
Dividend distribution rate, %		21.03

Gross dividend yield at closing price of SIF Muntenia share	4.54%
Gross dividend yield at the average annual trading value of SIF Muntenia in 2019	3.55%

APPROVAL OF 04.09.2020 AS THE RECORD DATE, ACCORDING TO PROVISIONS OF ART. 86 PARAGRAPH 1 OF LAW NO. 24/2017 AND FSA REGULATION NO. 5/2018

APPROVAL OF 21 SEPTEMBER 2020 AS THE DIVIDEND PAYMENT DATE. The distribution of dividends to shareholders will be made in accordance with the legal provisions and the costs related to the payment will be borne by the shareholders out of the net dividend value.

OPTION II- SHARE REDEMPTION PROGRAM

The purpose of the proposal below is to increase the value of the shares and reduce the discount on which SIF Muntenia shares are traded on the BSE.

31.12.2019	
Total Profit to be distributed, Lei	111,913,700
Other reserves, representing the company's own sources of development, Lei	111,913,700

It is proposed to redeem a maximum of 20,645,201 shares, representing 2.56% of the number of shares issued by SIF Muntenia (at the date of convening the S.O.G.M.).

The share redemption program will be carried out in accordance with the applicable legal provisions and will have the following main features:

Purpose of the program: reduction of the share capital.

Maximum number of shares: 20,645,201

Minimum price per share: 0.1 lei

Maximum price per share: 2.03 lei (NAV per share as at 31.12.2019)

Duration of the program: maximum 18 months from the date of publication of the decision in the Official Gazette of Romania Part IV.

Payment of the shares redeemed under the Program will be made from the sources provided by the law.

For the implementation of the Redemption Program, the Administrator SAI Muntenia Invest SA will be empowered to take all necessary measures and to fulfill all required formalities, in compliance with the above-mentioned main features.

**SIF MUNTENIA SA
by Administrator
SAI MUNTENIA INVEST SA**

**General Director,
Nicușor Marian Buică**