



**SIF MUNTEANIA**

SOCIALE DE INVESTITII FINANCIARE  
ADMINISTRATA DE S.A.I. MUNTEANIA INVEST SA

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## **Statement on the application of corporate governance principles for SIF MUNTEANIA S.A.**

**(according to the Annex to the FSA Regulation No. 2/2016, as subsequently amended and supplemented )  
updated December 2019**

No. crt.	Rules for the application of the principles of corporate governance	Compliance		If NOT - explain
		YES	NO	
1.	The regulated entity defined in its articles of incorporation the basic responsibilities of the Board on the implementation and compliance with the principles of corporate governance.		NO	SIF Muntenia S.A. is administrated by SAI Muntenia Invest S.A. according to the provisions of special legislation. In the articles of incorporation of SAI Muntenia Invest S.A. are the responsibilities regarding corporate governance.
2.	The internal policies and/or internal regulations lay down the corporate governance structures, functions, competences and responsibilities of the Board and the executive management/senior management	YES		By the Administrator SAI Muntenia Invest S.A.
3.	The annual financial statements of the regulated entity is accompanied by the annual report of the Remuneration Committee and an explanatory note that describes the relevant events in connection with the application of the principles of corporate governance, occurring over the financial year.	Yes		By the Administrator SAI Muntenia Invest S.A.
4.	The regulated entity has a communication strategy with the parties concerned to ensure proper information.	YES		By the Administrator SAI Muntenia Invest S.A.
5.	The structure of the Board assures, as appropriate, a balance between executive and non-executive members so that no person or small group of persons influences the decision-making process.	YES		By the Administrator SAI Muntenia Invest S.A.
6.	The Board is convened at least every three months to monitor the performance of the regulated entity's activity.	YES		Both the Shareholders Representatives Council and the Board of Directors of SAI Muntenia Invest S.A.
7.	The Board or the executive management/ senior management, as appropriate, regularly reviews the policies on the financial reporting, internal control and risk management system adopted by the regulated entity.	YES		By the Administrator SAI Muntenia Invest S.A.
8.	In its activity, the Board has the support of a remuneration committee that issues recommendations.	DA		By the Administrator SAI Muntenia Invest S.A.
9.	The Remuneration Committee submits to the council annual reports about its activity.	DA		By the Administrator SAI Muntenia Invest S.A.
10.	In fulfilling its duties, the Board is assisted by other consultative committees that issue recommendations on various topics subject to decision-making process.	YES		By the Administrator SAI Muntenia Invest S.A.
11.	The consultative committees submit to the Board materials/ reports on the topics entrusted by it.	YES		Through the Administrator SAI Muntenia Invest S.A.
12.	In the internal procedures/ policies/ regulations of the regulated entity there are provisions for the selection of applications for	YES		By the Administrator SAI Muntenia Invest

SOCIALE DE INVESTITII FINANCIARE Autorizata prin Decizia CNMV 1513/15.07.1999, Inscrisa in Registrul A.S.F. cu nr. PJR09SIIR/400005/15.06.2006

Inregistrata in Registrul de Evidenta a Operatorilor de Date cu Caracter Personal cu nr. 26531

Capital social: 80.703.651,5 LEI, Inregistrata la ORC: J40/27499/1992, CUI: 3168735, Cont bancar: RO59BRDE450SV00951424500 B.R.D. - G.S.G.

Administrata de SAI MUNTEANIA INVEST SA, Autorizata prin Decizia C.N.V.M. nr. D 6924 / 17.07.1997, Reautorizata prin Decizia C.N.V.M. nr. 110 / 13.01.2004,

Inscrisa in Registrul A.S.F. cu nr. PJR05SAIR/400006/13.01.2004, Inscrisa la Registrul A.S.F. ca AFIA cu nr. PJR07.1AFIA/400005/21.12.2017

	the persons of the executive management/ senior management, appointment of new persons or renewal of the existing mandates.			S.A.
13.	The regulated entity ensures the professional training of the executive management/ senior management so that it efficiently performs its tasks.	YES		By the Administrator SAI Muntenia Invest S.A.
14.	Key functions are established so as to be adequate to the organizational structure of the regulated entity compliant with the applicable regulations.	YES		By the Administrator SAI Muntenia Invest S.A.
15.	The Board regularly reviews the efficiency and update of the internal control system of the regulated entity to ensure a rigorous management of the risks to which the regulated entity is exposed.	YES		By the Administrator SAI Muntenia Invest S.A.
16.	The audit committee makes recommendations to the Board on the selection, appointment and replacement of the financial auditor, and on the terms and conditions of its remuneration.	YES		By the Administrator SAI Muntenia Invest S.A.
17.	The Board reviews at least once a year and ensures that the remuneration policies are consistent with an efficient risk management.	YES		By the Administrator SAI Muntenia Invest S.A.
18.	The remuneration policy of the regulated entity is set out in the internal regulations regarding the implementation and compliance with the principles of corporate governance.	YES		By the Administrator SAI Muntenia Invest S.A.
19.	The Board has adopted a procedure for the identification and proper settlement of any conflict of interest.	YES		By the Administrator SAI Muntenia Invest S.A.
20.	The executive management/ senior management, as appropriate, informs the Board about potential or consumed conflict of interest in which they could be / is involved and does not participate in the decision-making process which is related to the state of conflict, if these structures or persons are involved in the respective state of conflict.	YES		By the Administrator SAI Muntenia Invest S.A.
21.	The Board analyses at least once a year the efficiency of the risk management system of the regulated entity.	YES		By the Administrator SAI Muntenia Invest S.A.
22.	The regulated entity has procedures for the identification, assessment and management of the significant risks to which it is, or it is likely to be, exposed.	YES		By the Administrator SAI Muntenia Invest S.A.
23.	The regulated entity has in place clear action plans for business continuity and for any emergency situations.	YES		By the Administrator SAI Muntenia Invest S.A.
24.	The branch Board applies internal governance principles and policies similar to those of the parent company, unless there are other legal requirements that lead to the establishment of own policies.		NO	Not the case (SIF Muntenia is not a subsidiary.)

SIF Muntenia S.A.  
By its Administrator  
SAI Muntenia Invest S.A.

Nicușor Marian BUICĂ,  
General Director