

# SPECIAL POWER OF ATTORNEY FOR REPRESENTATION

FOR THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING  
OF S.I.F. MUNTENIA S.A. JULY 2/3, 2020

## To be filled in if the shareholder is a legal person

The underwritten \_\_\_\_\_, holding a number of \_\_\_\_\_ shares issued by S.I.F. MUNTENIA S.A., representing \_\_\_\_\_ % of the total number of shares issued by the company, registered in the Company's Shareholders' Register as at the record date (June 17, 2020), which entitles me to \_\_\_\_\_ votes, I hereby empower

### Identification data of the appointed representative – Name, surname/Denomination, PIN/SRC

as the company's representative to the Shareholders General Extraordinary Meeting which will be held on July 2, 2020 at 9<sup>30</sup> a.m. in Bucharest, 46-48, S.V. Rahmaninov street, 1st floor, sector 1, or on July 3, 2020 for the second calling (the same time and place), in case the quorum requirements are not met on the first meeting, to exercise the voting rights associated to the holdings registered in SIF Muntenia's Shareholders' Register, as follows:

Resolutions submitted for the SGEM approval	In fa vor	A gainst	Ab stain
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: <b>Art. 1 paragraph (2) is amended and will have the following content:</b> "(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." <b>Art. 1 paragraph (4) is deleted.</b> <b>Art. 1, paragraphs 5, 6 and 7 are re-numbered and become 4, 5 and 6</b> <b>Art. 2 paragraph (1) is amended and will have the following content:</b> (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." <b>NACE CODE - 6430.</b> <b>Art. 5 is amended and will have the following content:</b> (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 limitation or temporary suspension of the issue (increase of share capital) and / or redemption of the shares of SIF MUNTENIA SA can be performed only in exceptional situations and only to protect the interest of investors and in compliance with legal regulations in force. The exceptional situations that can determine the temporary suspension are: the appearance of a unforeseeable case / force majeure; decision of the FSA and / or the operator of the regulated market on which the units are traded. The initial period of suspension may be extended if the conditions and the reason(s) for suspension are maintained. The temporary suspension of the issue and / or redemption of the shares of SIF MUNTENIA SA may also occur in other exceptional situations that may occur during the period of operation of the fund and which could not be reasonably anticipated at the date of approval of this Articles of Incorporation. (5). The company may issue new shares in compliance with the legal regulations for increasing the share capital. (6). The company may repurchase its own shares in accordance with the legal provisions in force of repurchase of shares by a company admitted to trading on a regulated market. The company cannot comply with the redemption requests made by investors for the shares they hold, prior to the start of the liquidation phase of the fund. (7). The company may cancel the shares issued only in the cases provided for by the applicable law. <b>Art. 6 paragraph (4) is amended and will have the following content:</b> (4). In addition to debating other issues on the agenda, the Shareholders General Ordinary Meeting is required: (1). 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; (2). to set the value of the amount to be distributed as dividends according to the legal provisions; (3). to elect and revoke the members of the Shareholders' Representative Council; (4). to appoint the external administrator in accordance with the legal provisions and to revoke the mandate granted to him; (5). to approve the management contract to be concluded with the external administrator; (6). to appoint and dismiss the financial auditor and set the minimum duration of the financial audit contract; (7). to establish the remuneration of the members of the Shareholders' Representative Council; (8). to rule on the administration of the company; (9). to establish the revenue and expenditure budget and the management strategy for the following financial year; (10). to decide the pledge, lease or closure of one or more units of SIF MUNTENIA S.A." <b>Art. 6 paragraph (7) is amended and will have the following content:</b>			

Shareholders' Denomination

Shareholder's SRC

Legal representative

Signing date

Signature

L.S.

shareholder

Write the denomination of the legal person in CAPITAL letters

Write the sole registration code

Fill in the name and surname of the legal person's legal representative

Write the date of signing the Correspondence ballot

Sign and stamp

The procedure for filling in this power of attorney and the method of sending it to SIF Muntenia headquarters may be seen on our website at [www.sifmuntenia.ro](http://www.sifmuntenia.ro)  
This power of attorney must be registered at SIF Muntenia's headquarters no later than June 30<sup>th</sup>, 2020 at 09<sup>30</sup> a.m.

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Resolutions submitted for the SGEM approval	In fa vor	A gainst	Ab stain
<p>(7). The Extraordinary General Meeting will be convened whenever necessary and, unless the applicable law provides otherwise, will adopt decisions on the following issues:</p> <ul style="list-style-type: none"> <li>a) changing the legal form of SIF MUNTENIA S.A. and / or changing the form of administration;</li> <li>b) moving the headquarters of SIF MUNTENIA S.A.;</li> <li>c) the changing the field of activity of SIF MUNTENIA;</li> <li>d) the establishment or dissolution of branches, subsidiaries, representative offices, agencies or other such units without legal personality of SIF MUNTENIA S.A.;</li> <li>e) the increasing of the share capital;</li> <li>f) the issuance of bonds;</li> <li>g) the decreasing of the share capital or its replenishment through the issuance of new shares, according to the legal provisions in force;</li> <li>h) the merger with other companies or the division of SIF MUNTENIA SA;</li> <li>i) the early dissolution of SIF MUNTENIA S.A.;</li> <li>j) the conversion of shares from one category to another;</li> <li>k) the conversion of a category of bonds into another category of bonds or into shares;</li> <li>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;</li> <li>m) the consolidating or splitting of the nominal value of the share;</li> <li>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 Extraordinary Meeting." <p><b>Art. 7 paragraph (3) lett. a) is amended and will have the following content:</b></p> <p>(3). Individuals who can run for a seat on the Shareholders' Representatives Council of SIF MUNTENIA S.A. must meet the following conditions:</p> <ul style="list-style-type: none"> <li>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.;</li> </ul> <p><b>Art. 12 is renamed and amended and will have the following content:</b></p> <p><b>"Art. 12 Prudential rules on investment policy</b></p> <p>(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.</p> <p>(2). The prudential rules regarding the investment policy of SIF MUNTENIA S.A. will comply with the applicable legal regulations.</p> <p>(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.</p> <p>(4). The administrator of SIF MUNTENIA S.A. has the following obligations:</p> <ul style="list-style-type: none"> <li>a) To publish the prudential rules regarding the investment policy on the website <a href="http://www.sifmuntenia.ro">www.sifmuntenia.ro</a>;</li> <li>b) To notify the FSA of any changes to the prudential rules on investment policy;</li> <li>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 <a href="http://www.sifmuntenia.ro">www.sifmuntenia.ro</a> and through the information dissemination system of the Bucharest Stock Exchange.</li> </ul> <p><b>Art. 13 is amended and will have the following content:</b></p> <p>(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.</p> <p>(2). The duration of the mandate of the administrator of SIF MUNTENIA SA is 4 year.</p> </li></ul>			

Shareholders' Denomination

Shareholder's SRC

Legal representative

Signing date

Signature

L.S.

shareholder

Write the denomination of the legal person in CAPITAL letters

Write the sole registration code

Fill in the name and surname of the legal person's legal representative

Write the date of signing the Correspondence ballot

Sign and stamp

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<p>(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.</p> <p>(4). SAI MUNTENIA INVEST S.A. is obliged to make public, through the website <a href="http://www.sifmuntenia.ro">www.sifmuntenia.ro</a>, the remuneration policy.</p> <p>(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."</p> <p><b>Art. 14 is amended and will have the following content:</b></p> <p>(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.</p> <p>(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.</p> <p>The calculation formula of the NAV is:</p> <p><b>NAV = Total value of assets - Total value of debts - Total value of income recorded in advance</b></p> <p>Where:</p> <p>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.</p> <p>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.</p> <p>(3). <b>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).</b></p> <p>The calculation formula of the NAV per SHARE is: NAV / no. Sh.</p> <p>Where:</p> <p>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.</p> <p>(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.</p> <p>(5). NAV and NAV per SHARE will be made public by the administrator of SIF MUNTENIA S.A. on the website <a href="http://www.sifmuntenia.ro">www.sifmuntenia.ro</a> and through the information dissemination system of the Bucharest Stock Exchange.</p> <p>(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.:</p> <p>a) To publish these rules on the website <a href="http://www.sifmuntenia.ro">www.sifmuntenia.ro</a>.</p> <p>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,</p> <p>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 <a href="http://www.sifmuntenia.ro">www.sifmuntenia.ro</a> and through the information dissemination system of the Bucharest Stock Exchange."</p> <p><b>Art. 15 is amended and will have the following content:</b></p> <p>(1). SAI MUNTENIA INVEST S.A. is obliged to conclude a depositary contract with a depositary approved by FSA.</p> <p>(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.</p> <p>(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.</p>			
2. Approval of July, 21 <sup>st</sup> 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:			

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Shareholder's SRC

Legal representative

Signing date

Signature

L.S.

shareholder

Write the denomination of the legal person in CAPITAL letters

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