



SIF MUNTEANIA

SOCIAȚE DE INVESTIȚII FINANCIARE
ADMINISTRATĂ DE S.A.I. MUNTEANIA INVEST SA

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PROPOSAL

Shareholders General Extraordinary Assembly of SIF MUNTEANIA SA dated 11/12 March 2020

ITEM NO. 4 OF THE AGENDA

Approval to reduce the share capital of SIF MUNTEANIA SA from 80,703,651.5 lei to 78,464,520.10 lei, respectively from 807,036,515 shares to 784,645,201 shares with a nominal value of 0.1 lei/share, by annulling a number of 22,391,314 own shares acquired by the Company as a result of running the public offer for the purchase of its own shares between 04.09.2019 - 17.09.2019, for the implementation of the redemption program approved by the resolution of the Shareholders General Assembly of 22nd April 2019.

ITEM NO. 5 OF THE AGENDA

Approval to update the Articles of Incorporation following the approval to reduce the share capital, respectively art. 3, paragraph (1) is modified and will have the following content: *“Art. 3 paragraph 1: The subscribed and fully paid share capital amounts to 78,464,520.10 lei and it is divided into 784,645,201 nominal shares, of 0.1 lei each. Each share entitles to one vote at the Shareholders General Meeting.”*

By Resolution no. 2/22.04.2019, published in the Official Gazette of Romania Part IV, no. 2278/31.05.2019, the Shareholders General Extraordinary Assembly of SIF Muntean SA approved carrying out redemption program of its own shares, in accordance with the applicable law, with the following main characteristics:

Purpose of the program: share capital reduction, by annulling shares, in accordance with the applicable law

- Maximum number of shares: 37,036,515
- Minimum price per share: 0.1 lei
- Maximum price per share: 1.56 lei
- 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 sources provided by the law.

At the same time, the SGEA approved the empowerment of SAI Muntean SA to take all necessary measures and to fulfill all required formalities for the implementation of the Redemption Program, in compliance with the above-mentioned main features.

Following this empowerment, the Board of Directors of SAI Muntean SA approved the prospectus for the purchase offer, and on 13.08.2019, SSIF BRK Financial Group SA, as an intermediary within the Public Purchase Offer of Shares issued by SIF Muntean SA, submitted to the Financial Supervisory Authority the Document for the Public Purchase Offer of Shares issued by SIF Muntean SA, together with the related documentation.

By Decision no. 1079/27.08.2019, the Financial Supervisory Authority approved the Public Purchase Offer of shares initiated by SIF Muntenia SA, with the following characteristics:

1. The number and percentage represented by the securities deposited within the offer: 37,036,515 shares, representing 4,5892% of the issuer's share capital;
2. The nominal value: 0.10 lei / share;
3. The purchase price 0.72 lei / share;
4. Running period: 04.09.2019 - 17.09.2019;
5. Offer intermediary: SSIF BRK Financial Group.

As a result of the Public Purchase Offer, SIF Muntenia SA purchased a stake of 22,391,314 shares, representing 2.7745% of the issuer's share capital, the offer not being fully subscribed.

Considering the purpose for which the shares were redeemed within the Offer and pursuant to art. 207 para. (1) lett. c) of Law no. 31/1990, the Board of Directors of SAI Muntenia Invest SA proposes to the Shareholders General Extraordinary Assembly the reduction of the share capital of SIF Muntenia SA from 80,703,651.5 lei to 78,464,520.10 lei, respectively with the amount of 2,239,131.4 lei, by reducing the number of shares from 807,036,515 shares to 784,645,201 shares, following the annulment of a number of 22,391,314 own shares acquired by the company according to the Resolution of the SGEA no. 2 of 22.04.2019.

After the reduction, the share capital of SIF Muntenia SA will amount to 78,464,520.10 lei, being divided into 784,645,201 shares with a value of 0.10 lei / share.

According to art. 208 of Law no. 31/1990, the reduction of the share capital can only be made after the elapse of two months from the day on which the resolution will be published in the Official Gazette of Romania, Part IV.

Considering all the above, SAI MUNTENIA INVEST SA, the administrator of SIF MUNTENIA, proposes to adopt, on item 4 of the Agenda, the following Resolution:

“It is hereby approved to reduce the share capital of SIF MUNTENIA SA from 80,703,651.5 lei to 78,464,520.10 lei, respectively from 807,036,515 shares to 784,645,201 shares with a nominal value of 0.1 lei/share, by annulling a number of 22,391,314 own shares acquired by the Company as a result of running the public offer for the purchase of its own shares between 04.09.2019 - 17.09.2019, for the implementation of the redemption program approved by the resolution of the Shareholders General Assembly of 22nd April 2019.”

Following the approval of the reduction of the share capital, it is necessary to approve the update of the Articles of Incorporation, respectively art. 3 para. (1).

Considering all the above, SAI MUNTENIA INVEST SA, the administrator of SIF MUNTENIA, proposes to adopt, on item 5 of the Agenda, the following Resolution:

It is hereby approved to update the Articles of Incorporation following the approval to reduce the share capital, respectively art. 3, paragraph (1) is modified and will have the following content:

“Art. 3 paragraph 1: The subscribed and fully paid share capital amounts to 78,464,520.10 lei, divided into 784,645,201 nominal shares, of 0.1 lei each. Each share entitles to one vote at the Shareholders General Meeting.”

**SIF MUNTENIA SA
Represented by its Asset Management Company
SAI MUNTENIA INVEST SA**

**Nicușor Marian Buică
CEO**