

SUBMITTED FOR APPROVAL

**SIF MUNTENIA SA Extraordinary General Shareholders' Meeting
convened for March 11/12, 2020**

ITEM 6 ON THE AGENDA

Approval to update the Articles of Incorporation of the Company in order to comply with the provisions of Law no. 243/2019 on alternative investment funds, amending and supplementing certain normative acts, as follows:

At art. 3, paragraphs (4), (5) and (6) on holding limits of 5% of the Company's share capital will be repealed, art. 3 having the following content:

"Art. 3 Share capital and shares

- (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.*
- (2) The company's shares are nominative, of equal value, issued in dematerialized form and grant equal rights to their holders. The nominal value of a share is 0.1 lei. The shares are indivisible and the company recognizes a single representative to exercise the rights arising from a share.*
- (3) Investors entitled to receive dividends or benefit from the resolutions of general shareholders' meetings shall be those registered in the Shareholders' Registry kept by the Central Depository in accordance with the law on the date established by the General Meeting of Shareholders in accordance with the regulations in force.*
- (4) Distribution of dividends will be made in compliance with statutory regulations and FSA regulations."*

The amendment of art.3 of the Articles of Incorporation, according to the EGSM decision from item 6 on the Agenda, will be enforced starting with 24th July 2020, the date of repeal of art. 286¹ of Law no. 297/2004, according to art. 81 paragraph (3) lett. b) of Law no. 243/2019, that is upon the fulfillment of the 6 months term from coming into force of Law no. 243/2019 on alternative investment funds, amending and supplementing certain normative acts.

On December 24th, 2019, Law 243/2019 regarding the alternative investment funds and amending and supplementing certain normative acts was published in the Official Gazette of Romania no. 1035 (part 1). According to the provisions of the above mentioned Law it will enter into force beginig with January 24, 2020.

Considering the express provisions of art. 79 paragraph (2) of Law no. 243/2019 and the legal consequences regulated by this article, SIF Muntenia is bound to adapt its Articles of Incorporation to the provisions of Law no. 243/2019, within the term provided in art. 79 par. (1), in maximum 6 months from the date of entry into force of Law no. 243/2019. At the same time, by art. 81 paragraph (3) lit. b) of Law no. 243/2019 are repealed the provisions of art. 286¹ of Law no. 297/2004 regulating the holding threshold of maximum 5% of the share capital of a financial investment company. Article 3, paragraphs (4), (5), and (6) of SIF Muntenia's Articles

of Incorporation regulate the holding limit of maximum 5% of the share capital of the company, in accordance with the provisions of art. 286¹ of Capital Market Law no. 297/2004.

Therefore, SAI Muntenia Invest SA the Asset Management Company of SIF Muntenia, submits for approval the repeal of the provisions of art. 3 paragraphs (4), (5) and (6), since they contain provisions required by art. 286¹ of Law no. 297/2004 regarding the prohibition to hold more than 5% of the share capital of the SIFs, provisions that will become contrary to the new legal framework, on the dead-line imposed by art. 81 paragraph (3) of Law no. 243/2019.

Considering the new enforced legal framework, SAI Muntenia Invest the Asset Management Company of SIF Muntenia, proposes the approval of the following Decision:

There is approved to update SIF Muntenia's Articles of Incorporation in order to comply with the provisions of Law no. 243/2019 on alternative investment funds, amending and supplementing certain normative acts, as follows:

At art. 3, paragraphs (4), (5) and (6) on holding limits of 5% of the Company's share capital will be repealed, art. 3 having the following content:

"Art. 3 Share capital and shares

- (5) 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.***
- (6) The company's shares are nominative, of equal value, issued in dematerialized form and grant equal rights to their holders. The nominal value of a share is 0.1 lei. The shares are indivisible and the company recognizes a single representative to exercise the rights arising from a share.***
- (7) Investors entitled to receive dividends or benefit from the resolutions of general shareholders' meetings shall be those registered in the Shareholders' Registry kept by the Central Depository in accordance with the law on the date established by the General Meeting of Shareholders in accordance with the regulations in force.***
- (8) Distribution of dividends will be made in compliance with statutory regulations and FSA regulations."***

The amendment of art.3 of the Articles of Incorporation, according to the EGSM decision from item 6 on the Agenda, will be enforced starting with 24th July 2020, the date of repeal of art. 286¹ of Law no. 297/2004, according to art. 81 paragraph (3) lett. b) of Law no. 243/2019, that is upon the fulfillment of the 6 months term from coming into force of Law no. 243/2019 on alternative investment funds, amending and supplementing certain normative acts

SIF MUNTENIA SA
represented by its Asset Management Company
SAI MUNTENIA INVEST SA

Nicușor Marian Buică
CEO