



**SIF MUNTEANIA**

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

București, str. S.V. Rahmaninov  
nr. 46-48, sector 2, cod 020199  
TELEFON: +40 213 873 210  
FAX: +40 213 873 209  
E-MAIL: [sai@munteanainvest.ro](mailto:sai@munteanainvest.ro)  
[www.sifmunteania.ro](http://www.sifmunteania.ro)

## PROPOSAL

### **Shareholders' General Extraordinary Meeting of SIF MUNTEANIA SA as of 21/22 June 2023**

#### **ITEM 6 OF THE AGENDA**

The approval of the implementation of own Share Buy-back Programme by SIF Muntenia SA.

The Share Buy-back Programme shall be implemented in accordance with applicable legal provisions and shall have the following main characteristics:

The purpose of the programme: to decrease the share capital

The maximum number of shares: 18,000,000 shares

The minimum price per share: RON 0.1

The maximum price per share: RON 2.5183

The duration of the programme: at most 18 months after the publication of the decision in the Official Journal of Romania, Part IV.

Shares repurchased under the Programme shall be paid from sources provided for by the law, namely from Company available reserves.

The Buy-back Programme shall also include other requirements imposed by the specific laws, and the purchase of shares under the Programme shall be carried out by means of all market operations allowed by the specific laws, which may also include public purchase offerings initiated by the Company.

The approval of the Power of Attorney granted to SAI Muntenia Invest SA to take all the necessary steps and to complete all the formalities required for the implementation of the Buy-back Programme in compliance with the main characteristics listed above.

The legal provisions of the following laws are applicable to The Share Redemption Program: Law no. 31/1990, on capital market legislation, Regulation (EU) no.596 / 2014 on market abuse and of the Delegated Regulation (EU) no. 1052/2016 supplementing Regulation (EU) No 569/2014 of the European Parliament and of the Council regarding the technical regulatory standards for the conditions applicable to redemption programs and stabilization measures are applicable to the operation of redemption its own shares.

According to the provisions of art. 103<sup>1</sup> of Companies Law no. 31/1990, republished, with the subsequent amendments and additions, the redemption of the shares can take place under the following conditions:

- „a) the authorization of the acquisition of its own shares is granted by the extraordinary general meeting of the shareholders, which will determine the conditions of this acquisition, especially the maximum number of shares to be acquired, the duration for which the authorization is granted and which may not exceed 18 months from the date when the decision was published in the Official Gazette of Romania, Part IV, and, in the case of an acquisition for a consideration, their minimum and maximum equivalent value;
- b) the nominal value of the own shares acquired by the company, including those already existing in its portfolio, may not exceed 10% of the subscribed share capital;
- c) the transaction can only have as object fully paid shares;
- d) the payment of the shares thus acquired will be made only from the distributable profit or available reserves of the company, as registered in the last approved annual financial statement, except for the legal reserves”.

According to the provisions of art. 105 of Companies Law no. 31/1990, the shares acquired by the company do not give the right to dividends during the period of their holding by the company. According to the same article, the voting rights conferred by the shares acquired by the company will be suspended during the period of their holding by the company.

The program of redemption of its shares by SIF Muntenia SA, proposed for approval to the Shareholders' General Extraordinary Meeting aims at cancelling the shares that will be purchased by the company, followed by the reduction of the share capital.

The main objectives of the redemption program are to reduce the discount between the net assets and the trading price and the liquidity of SIF4 shares in the market. The execution of the redemption program of own shares creates the premises for a possible increase of the shareholders returns, in the case of increasing the stock quotes.

The total cost of the redemption program subject to shareholder approval is influenced by the following main factors: the number of shares repurchased within the program, the purchase price of the repurchased shares, the trading costs (e.g. brokerage fees) and other costs including commissions due to the regulating institution.

SAI Muntenia Invest SA will properly inform the investors about the total costs of the redemption program and the impact on equity, after the program has been carried out.

The implementation of this redemption program will be made from *own sources* as provided by law, respectively from the company's available reserves.

Taking into consideration all of the above, SAI MUNTENIA INVEST SA, manager of SIF MUNTENIA, proposes that the following Decision to be adopted on Item 6 on the Agenda:

**“It is hereby approved the implementation of own Share Buy-back Programme by SIF Muntenia SA.**

**The Share Buy-back Programme shall be implemented in accordance with applicable legal provisions and shall have the following main characteristics:**

**The purpose of the programme: to decrease the share capital**

**The maximum number of shares: 18,000,000 shares**

**The minimum price per share: RON 0.1**

**The maximum price per share: RON 2.5183**

**The duration of the programme: at most 18 months after the publication of the decision in the Official Journal of Romania, Part IV.**

**Shares repurchased under the Programme shall be paid from sources provided for by the law, namely from Company available reserves.**

**The Buy-back Programme shall also include other requirements imposed by the specific laws, and the purchase of shares under the Programme shall be carried out by means of all market operations allowed by the specific laws, which may also include public purchase offerings initiated by the Company.**

**The approval of the Power of Attorney granted to SAI Muntenia Invest SA to take all the necessary steps and to complete all the formalities required for the implementation of the Buy-back Programme in compliance with the main characteristics listed above.”**

**SIF MUNTENIA SA  
by Manager  
SAI MUNTENIA INVEST SA**

**General Director,  
Nicușor Marian Buică**