



SIF MUNTEANIA

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

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PROPOSAL

Shareholders' General Ordinary Meeting of SIF MUNTEANIA SA of 25/26 October 2023

ITEM 3 AL ON THE AGENDA

The appointment of the financial auditor, KPMG Audit SRL, according to the Audit Committee recommendation and as approved by the Board of Director of SAI Muntenia Invest SA, for a period of two years, from 01.05.2024, for the 2024-2025 financial years and the entrusting of the Sole Director with the negotiation and conclusion of the audit contract.

By complying with the provision of Law no. 31/1990, the Shareholders' General Ordinary Meeting has the attributions to appoint the financial auditor.

Taking into consideration that the mandate of the financial auditor Deloitte Audit SRL expires on 01.05.2024 (financial year 2023 being the last year of mandate of this audit firm), on 26th June 2023 it was published on the Bucharest Stock Exchange website, www.bvb.ro, on SIF Muntenia SA's own website www.sifmunteania.ro, as well as on 27th June 2023 in the 'Ziarul Financiar' paper no. 6207/27.06.2023, the Announcement regarding the commencement of the selection procedure of the financial auditor for SIF Muntenia SA, taking into account the provisions of the regulations in force (FSA Norm No. 13/2019 regarding the unitary framework for conducting the statutory audit and EU Regulation No. 537/2014 regarding specific requirements regarding the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC).

The Announcement was approved by SAI Muntenia Invest SA's Audit Committee during the selection procedures for the financial auditor for financial years 2024-2025, the next step being that the proposal resulted from the aforementioned procedure to be presented to SIF Muntenia SA's Shareholders General Ordinary Meeting in order to obtain approval.

According to SIF Muntenia SA's Statement, the written offers of the potential candidates should have been received between 28.06.2023, 10.00 AM, until 10.07.2023, 12.00 noon.

Since only one offer was received within the timeframe mentioned in the Announcement and considering that Deloitte Audit SRL sent the offer only one day late, the Audit Committee considered that it can take into account both offers.

SAI Muntenia Invest SA's Audit Committee analyzed both offers from the two audit firms and determined the following:

- Both offers contain all the relevant information and documents, as requested in the Annex of the published Announcement;
- All certificates attesting the capacity to audit of both audit firms, as well as those of the key partners are valid, being obtained in a timely manner;
- Taking into consideration the reputation and size of both audit firms, as well as the background of its staff, both firms can ensure independence from SIF Muntenia SA and SAI Muntenia Invest SA for the entire period, as well as for additional services;
- The approach regarding the auditing of the financial states of SIF Muntenia SA is clear, practical and coherent, so that there will be no delays in reporting- from both sides;
- KPMG Audit SRL's financial offer is complete, including all the elements as requested in the Announcement;
- Deloitte Audit SRL's financial offer is complete however, the prices and services for reporting in accordance with the ESEF Regulation are mentioned separately;
- The financial offer of Deloitte Audit SRL does not contain the costs for administrative expenses;
- Deloitte Audit SRL's offer was sent outside the requested deadline.

Taking all of the above into consideration, as well as the fact that KPMG Audit SRL was the statutory auditor of both SIF Muntenia SA and SAI Muntenia Invest SA in the period 2006-2021, the company thus knowing very well the specifics of the activity of these companies, as well as the fact that the collaboration relations with this company took place in good conditions, SAI Muntenia Invest SA's Board of Directors approves the recommendation of the Audit Committee, namely the proposal to appoint KPMG Audit S.R.L as the financial auditor of SIF Muntenia SA, for a period of 2 years, starting with 01.05.2024, for the financial years 2024-2025, and empowers SAI Muntenia Invest SA to negotiate and sign of the audit contract, the proposal to be presented for approval to the ordinary general meeting of the shareholders of SIF Muntenia SA.

Hence, SAI Muntenia Invest SA proposes to the Shareholders' General Ordinary Meeting the adoption of the following Decision to be adopted on Item 3 on the Agenda:

”It is hereby approved the appointment of the financial auditor, KPMG Audit SRL, according to the Audit Committee recommendation and as approved by the Board of Director of SAI Muntenia Invest SA, for a period of two years, from 01.05.2024, for the 2024-2025 financial years and the entrusting of the Sole Director with the negotiation and conclusion of the audit contract.

**SIF MUNTENIA
By the Administrator
SAI MUNTENIA INVEST SA**

**General Director,
Nicușor Marian Buică**