

**SIF MUNTENTIA**SOCIETATE DE INVESTIȚII FINANCIARE  
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## PROPOSAL ON THE NET PROFIT DISTRIBUTION

Following the analysis of the 2018 activity, the perspectives of the economic environment and the potential development directions of SIF Muntentia SA, SAI Muntentia Invest, the administrator of SIF Muntentia, proposes and submits to the shareholders' approval two options on the net profit distribution.

### **OPTION I – DISTRIBUTION OF DIVIDENDS** **DISTRIBUTION OF A GROSS DIVIDEND OF 0.019 LEI PER SHARE**

The proposal of the administration company allows investors to secure a competitive return on the dividend received by investors in SIF Muntentia shares as well as to provide resources for the continued sustainable growth of SIF Muntentia.

	<b>31.12.2018</b>
Total profit to be distributed, Lei	22,799,383
Other reserves, representing the company's own sources of development, Lei	7,465,689
Total gross dividends to be distributed, Lei	15,333,694
<b>Gross dividend per share, Lei</b>	<b>0.019</b>
Dividend distribution rate, %	67

Gross dividend yield at <b>closing price</b> of SIF Muntentia share	3,18%
Gross dividend yield at the <b>average annual</b> trading value of SIF Muntentia in 2018	3,02%

Approval of 05.09.2019 as the record date, according to provisions of art. 86 paragraph 1 of law no. 24/2017.

Approval of 23 September 2019 as dividend payment date. The distribution of dividends to shareholders will be made in accordance with the legal provisions and the costs related to the payment will be borne by the shareholders out of the net dividend value.

### **OPTION II- SHARE REDEMPTION PROGRAM**

The purpose of the proposal below is to increase the value of the shares and reduce the discount on which SIF Muntentia shares are traded on the BSE.

	<b>31.12.2018</b>
Total Profit to be distributed, Lei	22,799,383
Other reserves, representing the company's own sources of development, Lei	22,799,383

It is proposed to redeem a maximum of 37,036,515 shares, representing 4.59% of the number of shares issued by SIF Muntentia.

The share redemption program will be carried out in accordance with the applicable legal provisions and will have the following main features:

- Purpose of the program: reduction of the share capital.

- Maximum number of shares: 37,036,515
- Minimum price per share: 0.1 lei
- Maximum price per share: 1.56 lei (NAV per share as at 31.12.2018)
- 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 the sources provided by the law.

For the implementation of the Redemption Program, the Administrator SAI Muntenia Invest SA will be empowered to take all necessary measures and to fulfill all required formalities, in compliance with the above-mentioned main features.

SIF MUNTENIA SA  
by Administrator  
SAI MUNTENIA INVEST SA

Nicușor Marian Buică  
General Director,