

CURRENT REPORT

Current Report according to:	Law 24/2017, FSA Regulation 5/2018
Report date:	07.01.2021
Name of the issuing entity:	Societatea de Investiții Financiare MUNTENIA SA
Registered office:	București, S.V. Rahmaninov Str, no.46-48, district 2
Phone/fax number:	021.387.3210 / 021.387.3209
Sole Registration Code:	3168735
Order number in the Trade Register:	J40/27499/1992
Subscribed and paid-up share capital:	78.464.520,10 lei
Regulated market on which issued securities are traded	Bucharest Stock Exchange

Important event to be reported:

The Resolutions of the Shareholders General Extraordinary Meeting of S.I.F. MUNTENIA S.A. held on 07 January 2021, at the first convening

THE RESOLUTIONS of the Shareholders General Extraordinary Meeting of S.I.F. MUNTENIA S.A. held on 07 January 2021

The Shareholders General Extraordinary Meeting of S.I.F. MUNTENIA S.A., a company with the registered headquarters in 46-48, Serghei Vasilievici Rahmaninov Street, ground floor, room 2, District 2, Bucharest, zip code 020199, registered with the Trade Registry Office under number J40/27499/1992, Sole Registration Code 3168735, with a subscribed and paid up share capital of 78.464.520,10 RON, registered in the FSA Registry with no. PJR09SIIR/400005/15.06.2006, authorized by NSC Decision no. 1513/15.07.1999, as convened by publishing in the Official Journal of Romania Part IV no. 4188/26.11.2020, in the “Ziarul Financiar” newspaper no. 5556/26.11.2020, on the company website and on the Bucharest Stock Exchange platform, with the agenda completed/revised after the FSA requirements by letter no SI/DRA 7712/11.12.2020 received at 11.12.2020, published in the Official Journal of Romania Part IV no. 4407/15.12.2020, in the “Ziarul Financiar” newspaper no. 5569/15.12.2020, on the company website and on the Bucharest Stock Exchange platform, legally held on the first convening at January 07, 2021, attended by shareholders (in person/ correspondence) holding a number of 238.503.569 shares, respectively 238.503.569 voting rights, representing 30,3963% of the total 784.645.201 voting rights, adopted the following resolutions:

Decision no. 1

Is approved the appointment of the SGEM secretariat made up of three members, namely Topor Elena Daniela, Stratan Ana and Drișcu Adelina, with the identification data available at the headquarters of the Company. Topor Elena Daniela will be the secretary that prepares the minutes

of the meeting, according to Art. 129, paragraph (2) of Companies Law no. 31/1990. The persons nominated are shareholders of SIF Muntenia SA.

With a number of 238.503.569 votes in favor, representing 100% of the total 238.503.569 votes held by the shareholders present or represented.

Decision no. 2

Is approved the amendment of the Articles of Incorporation of SIF MUNTENIA SA, in order to correlate with the provisions of Law no. 243/2019 on the regulation of alternative investment funds and for amending and supplementing some normative acts, as follows:

Art. 1 paragraph (2) is amended and will have the following content:

"(2) The legal form of SIF MUNTENIA SA (hereinafter referred to as "the Company") is a joint stock company, Romanian legal entity under private law, classified according to the applicable regulations as an Alternative Investment Fund of the type of investment companies – AIFI , the category of Alternative Investment Fund for Retail Investors - AIFR, with a diversified investment policy, closed-end, externally managed. "

Art. 1 paragraph (3) is amended and will have the following content:

"(3) SIF MUNTENIA SA will operate in compliance with the provisions of the legislation on the capital market, of the Companies Law no. 31/1990 regarding the companies, republished with the subsequent amendments and completions, of the present Articles of Incorporation, of the Rules of SIF MUNTENIA SA (called "Rules" in this Articles of Incorporation) and of the Simplified Prospectus of SIF MUNTENIA SA (called "Prospectus" in this Articles of Incorporation) . "

Art. 1 paragraph (5) is amended and will have the following content:

"(5) The registered office of the "Company" is in Bucharest, Serghei Vasilievich Rachmaninov street, no.46-48, ground floor, room. 2, district 2, code 020199. The Shareholders General Extraordinary Meeting may decide to change the headquarters of SIF MUNTENIA SA in any other place in Romania. SIF MUNTENIA SA will be able to set up subsidiaries, branches, agencies, representative offices, as well as working points, both in the country and abroad, in compliance with the legal requirements and of the present Articles of Incorporation, regarding the authorization and publicity. "

Art. 1 paragraph (6) is amended and will have the following content:

"(6) The duration of the "Company" is 100 years. Shareholders have the right to extend the duration of the "Company" before its expiration, by decision of the Shareholders General Extraordinary Meeting."

Art. 3 is amended and will have the following content:

- (1). The subscribed and fully paid-up share capital is 78,464,520.10 lei, divided into 784,645,201 registered shares, with a value of 0.1 lei each. Each share entitles the holder to one vote at the Shareholders General Meeting.*
- (2). The shares of the "Company" are registered, of equal values, issued in dematerialized form and grant equal rights and obligations to their holders. The registered value of a share is 0.1 lei. The shares are indivisible, and the "Company" recognizes a single representative for the exercise of the rights resulting from a share. The distribution of the benefits and the bearing of losses shall be made equally for each share.*
- (3). The increase of the share capital will be made, in accordance with the law: a) by issuing new shares in exchange for cash contributions; b) by incorporating the reserves, except for the legal reserves and the reserves constituted from the revaluation of the patrimony, as well as of the benefits or of the share premiums.*

- (4). *The decrease of the share capital is made under the conditions provided by the law.*
- (5). *The share capital can be reduced by: a) reducing the number of shares; b) decreasing the registered value of the shares; and c) other procedures provided by the law.*
- (6). *If SAI MUNTENIA INVEST SA finds that following the losses of the net asset value, determined as the difference between the total assets and liabilities of SIF MUNTENIA SA, represents less than half of the value of the subscribed share capital, SAI MUNTENIA INVEST SA has the obligation to convene the Shareholders General Extraordinary Meeting, who will decide whether SIF MUNTENIA SA should be dissolved. If the Shareholders General Extraordinary Meeting does not approve the dissolution, then SIF MUNTENIA SA is obliged, at the latest until the end of the financial year following the one in which the losses were recorded, to proceed to the decrease of the share capital at least equal to the losses which could not be covered by reserves, if during this period the net asset has not been reconstituted to the level of a value at least equal to half of the share capital.*
- (7). *The decreasing of the share capital will be achieved only after a period of two months from the publication date in the Monitorul Oficial al României, Part IV, of the decision of the Shareholders General Extraordinary Meeting.*
- (8). *Investors entitled to receive dividends or to benefit from the effects of the decisions of the Shareholders General Meetings are those registered in the register of shareholders kept by law by the Depozitarul Central SA on the date established by the Shareholders General Meetings, in accordance with the regulations in force.*
- (9). *The distribution of dividends will be made in compliance with the legal regulations in force and with the FSA regulations.”*

Art. 4 is amended and will have the following content:

- (1). *The quality of shareholder of the “Company” is attested by an account statement issued by Depozitarul Central SA, the entity that keeps the records of the shareholders.”*

Art. 5 is amended and will have the following content:

- (1). *The shares of SIF MUNTENIA SA are negotiable and transferable under the conditions provided by the legislation in force.*
- (2). *The trading of the shares issued by SIF MUNTENIA SA will be made only on a regulated market.*
- (3). *The trading of the shares of SIF MUNTENIA SA is subject to the regulations applicable to the regulated market on which these shares are traded.*
- (4). *The “Company” may issue new shares in compliance with the legal regulations to increase the share capital.*
- (5). *The “Company” may repurchase its own shares in compliance with the legal provisions applicable in the case of the repurchase of shares. The “Company” may not comply with the redemption requests made by investors for the shares they hold, before the start of the liquidation phase of the fund, directly or indirectly, from the assets of the AIF, according to the regulations applicable to closed-end alternative investment funds.*
- (6). *The “Company” may cancel the shares issued only in the cases provided for by the applicable legislation.”*

Art. 6 paragraph (1) is amended and will have the following content:

“(1) The Shareholders General Meeting is the supreme deliberation and decision body of SIF MUNTENIA SA and operates according with the legal provisions in force and of this Articles of Incorporation.”

Art. 6 paragraph (7) is amended and will have the following content:

”(7) The Shareholders Extraordinary General Meeting will be convened whenever necessary and, unless the applicable law provides otherwise, will adopt decisions on the following issues:

- a) changing the legal form of SIF MUNTENIA SA and / or changing the form of administration;*
- b) moving the headquarters of SIF MUNTENIA SA;*
- c) changing the object of activity of SIF MUNTENIA;*
- d) establishment or dissolution of subsidiaries of SIF MUNTENIA SA;*
- e) prolongation of the duration of SIF MUNTENIA SA, before its expiration;*
- f) increase of thr share capital*
- g) bond issue;*
- h) decrease of the share capital or its replenishment through the issuance of new shares, according to the legal provisions in force;*
- i) merger with other companies or division of SIF MUNTENIA SA;*
- j) early winding-up of SIF MUNTENIA SA;*
- k) conversion of the shares from one category to another;*
- l) the conversion of one class of bonds into another class of bonds or shares;*
- m) acquisition of its own shares by SIF MUNTENIA SA, either directly or through persons acting in its own name, but on its behalf;*
- n) consolidating or splitting the nominal value of the share;*
- o) any other additions and amendments to the articles of incorporation or any other decisions which, in accordance with these Articles of Incorporation and the legal provisions in force, require the approval of the Shareholders General Extraordinary.”*

Art. 6 paragraph (8) is amended and will have the following content:

”(8) The Extraordinary General Meeting delegated to the Manager SAI MUNTENIA INVEST SA the exercise of its attributions for the establishment or dissolution of branches, representative offices, agencies or other such units without legal personality.”

Art. 6 paragraph (11) is amended and will have the following content:

”(11) The General Meeting is convened by publishing an announcement in the Monitorul Oficial al Romaniei and in one of the widely circulated newspapers in the city where the headquarter of the “Company” is located, in accordance with the provisions of the legislation in force. The convocation will include the place and date of the Meeting, as well as the agenda, with the explicit mention of all the issues that will be the subject of the debates of the Meeting. If the agenda includes the appointment of the sole administrator and / or the members of the Shareholders Representative Council, the notice shall state that the list containing information about the denomination, registered office, name, place of residence and professional qualification, as the case may be, of the legal / natural persons proposed for the position of sole administrator / member of the Shareholders Representative Council is at the disposal of the shareholders, and may be consulted and completed by them.”

Art. 6 paragraph (13) is amended and will have the following content:

”(13) The shareholders registered in the records kept by Depozitarul Central SA have the right to participate in the General Meeting of Shareholders, on the reference date established by SAI MUNTENIA INVEST SA.”

Art. 6 paragraph (14) is amended and will have the following content:

”(14) Participation in the Shareholders General Meeting will be made directly or through representatives appointed according to the legal provisions in force. The shareholders of SIF MUNTENIA SA may also vote by correspondence according to the legal provisions in force and the procedures approved by SAI MUNTENIA INVEST SA. SIF MUNTENIA SA will allow the shareholders to participate in the General Meeting by using electronic means of data transmission. The electronic means of data transmission that can be used by the shareholders to participate in the Shareholders General Meeting as well as the procedures for identifying shareholders who will participate in the Shareholders General Meeting with the use of electronic means of data transmission will be presented in the Convening Notice of the Shareholders General Meetings.”

Art. 6 paragraph (16) is amended and will have the following content:

”(16) Decisions shall be taken by open vote. The secret ballot is obligatory in case of appointing the members of the Shareholders Representatives Council or their revocation, appointment or revocation of the manager, as well as for the appointment or dismissal of the financial auditor and for taking decisions regarding the liability of the administration body, management and control bodies of the “Company.”

Art. 6 paragraph (18) is amended and will have the following content:

”(18) The shareholder who in a certain operation has an interest contrary to that of the "Company", will have to refrain from deliberations regarding that operation. The shareholder who goes against this provision is liable for damages caused to "the Company", if without his vote the required majority would not have been obtained.”

Art. 6 paragraph (20) is amended and will have the following content:

”(20) The Shareholders General Meeting is chaired by the permanent representative appointed by the Manager SAI MUNTENIA INVEST SA and registered at the National Trade Register Office as the legal representative of SIF MUNTENIA SA, respectively the General Director of SAI MUNTENIA INVEST SA, or, in his absence, the Corporate Management Director of SAI MUNTENIA INVEST SA.”

Art. 7 paragraph (4) lett. e) is amended and will have the following content:

”e) requests the taking of measures for the inclusion of the activity of SAI MUNTENIA INVEST in the provisions of the management contract, of the FSA regulations, of the annual management programs, of the income and expenditure budgets approved by the Shareholders General Meeting of SIF MUNTENIA SA and of the applicable legislation;” ;

Art. 8 is renamed, amended and will have the following content:

”Art. 8 Financial statements, financial audit and internal audit of SIF MUNTENIA SA

- (1). The financial year of SIF MUNTENIA SA starts on January 1 and ends on December 31 of each year.*
- (2). The annual financial statements, the annual report of SAI MUNTENIA INVEST SA, as well as the proposal regarding the distribution of the profit are made available to the shareholders at least 30 days before the date of the Shareholders General Meeting.*
- (3). The net profit will be distributed according to the approval of the Shareholders General Ordinary Meeting and to the legal provisions in force, including in the case provided by art. 67 of Companies Law no. 31/1990, with the application of the specific legislation;*
- (4). SIF MUNTENIA SA constitutes legal reserves and other reserves, according to the law.*
- (5). Dividends are distributed among shareholders in proportion to the number of shares held.*
- (6). The payment of dividends due to shareholders is made by SIF MUNTENIA SA, according to the law.*
- (7). If a loss of net asset is found, the Shareholders General Meeting will analyze the causes and will decide accordingly, in compliance with the legal provisions.*

- (8). *The annual and half-annual financial statements of SIF MUNTENIA SA will be audited by a financial auditor who meets the conditions provided by the legislation in force and by the FSA regulations.*
- (9). *The financial audit will be performed based on an audit contract concluded by SAI MUNTENIA INVEST SA.*
- (10). *The specific internal audit services of SIF MUNTENIA SA will be provided in compliance with the legal provisions in force.”*

Art. 11 is amended and will have the following content:

”(1) SIF MUNTENIA SA will make investments in compliance with the legal provisions and the FSA regulations regarding the alternative investment funds classified according to art. 1 para. 2 of this Articles of Incorporation.”

Art. 12 paragraph (1) is amended and will have the following content:

”(1) The investment policy and prudential rules are established by SAI MUNTENIA INVEST SA and will be regulated in the “Rules” and in the “Prospectus” of SIF MUNTENIA SA, in compliance with the investment limitations provided by the applicable legal regulations in force.”

Art. 12 paragraph (4) is amended and will have the following content:

”(4) SAI MUNTENIA INVEST SA has the following obligations:

- a. To publish the prudential rules regarding the investment policy on the website www.sifmuntenia.ro;*
- b. To notify the FSA of any changes of the prudential rules on investment policy;*
- c. To notify investors regarding any change in the prudential rules on investment policy through a current report that will be made public through the website www.sifmuntenia.ro and through the information dissemination system of the Bucharest Stock Exchange”.*

Art. 14 paragraph (2) is amended and will have the following content:

”(2) The net asset value (NAV) of SIF MUNTENIA SA is calculated monthly, for the last working day of each month according to the provisions of the applicable legal regulations and of the “Rules” of SIF MUNTENIA SA.”

Art. 14 paragraph (4) is amended and will have the following content:

”(4) NAV and NAV per share will be calculated by SAI MUNTENIA INVEST SA and will be certified by the SIF MUNTENIA SA Depository, within a maximum of 15 calendar days from the end of the month for which NAV is determined.”

Art. 14 paragraph (5) is amended and will have the following content:

”(5) NAV and NAV per share will be made public by SAI MUNTENIA INVEST SA on the website www.sifmuntenia.ro and through the information dissemination system of the Bucharest Stock Exchange.”

Art. 14 paragraph (6) is amended and will have the following content:

”(6) SAI MUNTENIA INVEST SA has the following obligations regarding the valuation rules of the assets of SIF MUNTENIA SA:

- a. To publish these valuation rules on the website www.sifmuntenia.ro.*
- b. To notify FSA of any changes to these valuation rules with at least 30 days before the date of the first net asset value calculated using the amended rules.*
- c. To notify the investors regarding any change in the valuation rules mentioned above through a current report that will be made public on the website www.sifmuntenia.ro and through the information dissemination system of the Bucharest Stock Exchange.”*

Art. 14 is completed with 4 new paragraphs numbered from (7) to (10) which will have the following content:

”(7) The investment policy of SIF MUNTENIA SA will be established in accordance with the type of alternative investment fund in which SIF MUNTENIA SA falls, mentioned above in art. 1 para. 2 of this Articles of Incorporation.

(8) SAI MUNTENIA INVEST SA will ensure that the asset valuation rules of SIF MUNTENIA SA comply with the applicable legal provisions.

(9) The investments of SIF MUNTENIA SA will be made only in the categories of assets allowed by the legal provisions in force, in compliance with the investment policy as it was presented in the “Rules” SIF MUNTENIA SA.

(10) SAI MUNTENIA INVEST SA has the obligation to include in the “Rules” of SIF MUNTENIA SA a detailed presentation of the investment policy and the valuation rules of the assets of SIF MUNTENIA SA.”

Art. 15 paragraph (3) is amended and will have the following content:

”(3) The conditions for replacing the depositary, as well as the rules for ensuring the protection of shareholders in such situations, will be provided in the “Rules” of SIF MUNTENIA SA, in compliance with the legal provisions in force.”

Art. 16 is renamed, modified and will have the following content:

”Art. 16 The winding-up and the liquidation of SIF MUNTENIA SA

(1). The winding-up of the “Company” will occur in the cases expressly provided by law. In case of winding-up, the “Company” will be liquidated. The liquidation of the fund will take place on the expiration date of its life, if the shareholders have not decided to extend it.

(2). The liquidation follows the procedure provided by law. After its completion, the liquidators will request the deregistration of the “Company” from the National Trade Register Office.”

Art. 18 paragraph (2) is amended and will have the following content:

”(2) The terms of this Articles of Incorporation shall be considered amended by the effect of the law in the case of any subsequent normative acts that remove or restrict the limitations expressly provided for currently for alternative investment funds in which SIF MUNTENIA SA specified above art. 1 para. 2 of this Articles of Incorporation.”

With a number of 233.510.381 votes in favor, representing 97,91% of the total 238.503.569 votes held by the shareholders present or represented, 0 votes against, 4.993.188 abstentions, representing 2,09% of the total of 238.503.569 votes held by the shareholders present or represented.

Decision no. 3

Is approved the date of January 27, 2021 as the record date (January 26, 2021 as the ex-date), in accordance with the provisions of art. 86, paragraph (1) of the Law no. 24/2017 on issuers of financial instruments and market operations and of the FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

With a number of 236.776.269 votes in favor, representing 99,28% of the total 238.503.569 votes held by the shareholders present or represented, 0 votes against, 1.727.300 abstentions, representing 0,72% of the total of 238.503.569 votes held by the shareholders present or represented.

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

Nicușor Marian BUICĂ
CEO

Compliance Officer,
Claudia Jianu