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To the Shareholders and Board of Directors
Societatea de Investiții Financiare Moldova SA
Bacău, Romania

**LIMITED INDEPENDENT ASSURANCE REPORT
ON THE INFORMATION INCLUDED IN THE CURRENT REPORTS PREPARED BY THE COMPANY IN
ACCORDANCE WITH THE PROVISIONS OF LAW NO. 24/2017 AND REGULATION NO. 5/2018**

Object of the independent auditor's report

In accordance with the provisions of art. 144.B of Regulation no. 5/2018 issued by the Financial Supervisory Authority ("the FSA"), and further to your request, we have been engaged to report on the contract included in the current report sent on September 21, 2018 by Societatea de Investiții Financiare Moldova SA ("the Company") to the Bucharest Stock Exchange ("the BSE") and the FSA, listed in Appendix A regarding the transaction concluded by the Company with directors, employees, subsidiaries, controlling shareholders, and related persons. The current report included in Appendix A has been prepared by the Company's management in order to report to the FSA pursuant to the requirements of Law no. 24/2017 art. 82 (1) - (4) and Regulation no. 5/2018 art. 144.B (1) - (3), referred here as "the Regulation".

Responsibility of the Company's management

Management is responsible for the preparation and fair presentation of Appendix A, that is free from material misstatement, in accordance with the Regulation, and for the information presented therein. Such responsibility implies the design, implementation and maintenance of such internal control relevant to the preparation and presentation of the transaction disclosed in Appendix A, that is free from material misstatement, whether due to fraud or error. Also, such responsibility implies the compliance with the Regulation and keeping of proper supporting documents in relation to Appendix A. The Company's management is responsible for preventing and identifying fraud and ensuring that the Company complies with the legislation and regulations in force.

Auditor's responsibility

Our responsibility is to analyze the financial information included in the Appendix A and to report in the form of an independent conclusion of limited assurance performed based on the evidence obtained. We conducted the engagement in accordance with ISAE 3000 as adopted by the Romanian Financial Auditors Chamber regarding the assurance engagements other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform our procedures in order to obtain a limited assurance whether the transaction included in the Appendix A complies, in all material respects, with the Regulation, as a basis for our independent conclusion.

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We apply the International Standard on Quality Control 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understating of the contract contained in Appendix A and other circumstances of the engagement, as well as on our judgment of the areas that may show significant misstatements. In developing our understanding of the contract included in Appendix A, we have considered the Company's internal control relevant for drawing up and presenting Appendix A in accordance with the Regulation, in order to determine the relevant procedures in the given circumstances, and not for the purpose of expressing a conclusion of the efficiency of the Company's internal control in the drawing up and presentation of Appendix A and in carrying out the reported contract.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This report does not constitute a legal opinion.

We formed our conclusion based on, and in connection with, the aspects revealed herein. In our opinion, the evidence we have obtained is sufficient and adequate to form a basis for our limited assurance conclusion.

Summary of Work Performed

Our procedures have been conducted only on the transaction included in Appendix A related to the contract concluded by the Company, as follows:

- 1) obtain Appendix A, signed by the management, containing the transaction reported in the current report dated September 21, 2018 and matching the details with the contracts concluded;
- 2) obtain and review the contract in order to check whether they have been approved accordingly;
- 3) verify the contract mentioned above to determine whether they contain provisions related to: contracting parties, date of conclusion and nature of the document, description of the object thereof, total value, mutual receivables, guarantees established, payment terms and modalities;
- 4) obtain a proper understanding, by discussing with the management, as to how the contractual relationship was established for the reported contract;
- 5) discuss with the Company's management on the Company's internal pricing policies for the contract reported in Appendix A. In relation to the sale of the participation, which is subject of the reporting made by the Company in Annex A, we compared the selling price with the independent valuator report prepared by an independent valuator accredited by ANEVAR, which determined the market price of the participation subject to the sale contract.

Conclusion

Based on the procedures performed and evidence obtained nothing has come to our attention that causes us to believe that the transaction contained in Appendix A, has not been prepared in all material respects in accordance with the Regulation no. 5/2018 art. 144.B point (4).

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Limitations on use

This report is solely for the purpose set forth in the first paragraph hereof and for your information and for the information of the BSE and the FSA and it is not to be used for any other purpose or to be distributed to any other parties without our prior written permission. Our report should not be deemed adequate for use by any party wishing to acquire rights over us, other than the Company, for any purpose or in any circumstances. Any party except the Company, which is granted access to our report or a copy hereof and chooses to rely on our report (or a part thereof), shall do so on their own account. Our engagement was undertaken so as to report to the Board of Directors and the Company's Management those aspects that we are required to report in a limited independent assurance report, and not for other purposes. Deloitte does not authorize distribution or use of this report unless a release letter in a form and content acceptable to Deloitte has been executed. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole.

For signature, please refer to the original Romanian version.

Deloitte Audit SRL
Bucharest, Romania
September 21, 2018



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Nr. Registru ASF: PJR07/AFIAA/040002
Cod LEI: 254900Y100025N04U514
Nr înregistrare ANSPDCP: 3449

Current Report according to: Article 82 of Law 24/2017, FSA Regulation 5/2018
Report date: September 21, 2018
Regulated market on which the issued securities are traded: Bucharest Stock Exchange, Premium Category

**To: BUCHAREST STOCK EXCHANGE
FINANCIAL SUPERVISORY AUTHORITY
Financial Instruments and Investments Sector**

Current report in accordance with Article 82 of the Law 24/2017: Reporting on the legal document concluded with the directors (...) and with the individuals with whom they act concertedly.

Contract parties	Contract date and type	Contract subject	Contract total value	Mutual debt arising from the contract	Granted guarantees Stipulated penalties	Terms and payment methods
- SIF MOLDOVA SA: seller - WINNERS PARK INVEST SRL: buyer - a company held indirectly by Mr. Horia Ciorcila, a director of SIF Moldova	Contract for the sale of shares no. 4919 of September 19, 2018	Sale of 19,329,398 shares of Hotel Sport SA (99.99% of the share capital)	3,649,635 €	Not applicable	Compensation in the amount of minimum 150,000 €	Payment within 24 hours from the date of meeting the suspension condition*, made in lei at the exchange rate of the day.

* The suspension clause provides that the completion of the transaction, i.e. the payment of the sale price and the transfer of the ownership right over the sale shares, is conditioned by obtaining a favorable opinion from the financial auditor of the seller in the exercise of the legal obligation to verify the transaction according to article 144 of ASF Regulation no. 5/2018 corroborated with article 82 of Law no. 24/2017, consisting in issuing a report in which the auditor will specify whether the price, corroborated with the rights and obligations assumed by the parties under the contract, is fair in relation to the other offers available on the market.

Deloitte Audit financial auditor's will be subsequently published.

Hotel Sport Company has been a subsidiary of SIF Moldova since 2015. During this period, in SIF Moldova individual and consolidated periodical activity reports, there was presented information regarding the hotel's modernization project and the necessary investments, as well as the long delays caused by the court cases between Cluj-Napoca City Hall and Cluj Prefecture regarding the procedure amendment of the General Urban Plan concerning the reframing of some land lots. These delays, independent of SIF Moldova's control, have led to a change in the initial estimated return on the investment and, consequently, to the adoption and communication of the decision to explore the exit possibilities.

Claudiu Doros
CEO

Catalin Nicolaescu
Compliance Officer