

No. 610/23.01.2019

To

- **Financial Supervisory Authority**
- **Bucharest Stock Exchange**

**CURRENT REPORT**

**According to the FSA Regulation no. 5/2018 and Law 24/2017 regarding the issuers of financial instruments and market operations**

**Report date:** 23.01.2019

**Name of issuing entity:** CEMACON S.A.

**Registered office:** Cluj-Napoca, Calea Dorobantilor, nr. 48, etaj 1, Cluj county

**Tel/Fax:** +40 264 704 050

**Sole registration code with the Trade Register Office:** RO 677858

**Serial number with the Trade Register:** J12/2466/2012

**Subscribed and paid capital:** 47.853.093,5 lei

**Regulated market on which the securities issued are traded:** Bucharest Stock Exchange – Standard category.

**Important event to report:**

Publication of the Auditor Report regarding transactions reported according to art. 82 from Law no. 24/2017 –2nd Semester 2018

In compliance with art. 144 let. B, paragraph 4 of F.S.A. Regulation no. 5/2018 regarding Issuers of Financial Instruments and Market Operations, CEMACON S.A. submits for publication the Auditor Report regarding transactions reported according to art. 82 from Law no. 24/2017 during 2nd Semester of 2018. The report is also available on the company web site, at “Investors relation” section, “Current Reports” subsection, as well as in the link below.

Liviu-Ionel Stoleru  
Chairman of the Board

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

To the Board of Directors,  
CEMACON S.A.

1. We have been appointed by CEMACON S.A. („the Company”) to report on the information included in the Current Report from November 12, 2018, the Current Report from December 17, 2018 and the current report from December 19, 2018 (the “Current Reports”) issued by the Company in accordance with the provisions of the Law no. 24/2017 on issuers of financial instruments and market operations (“Law no.24/2017”) and of the Regulation no. 5/2018 of the Financial Supervisory Authority („ASF”) regarding the issuers and operations on the stock exchange, as an independent conclusion of limited assurance according to which, based on the procedures performed, nothing came to our attention to make us believe that the reported transactions included in the Current Reports are not in accordance, under all material aspects, with art. 144, paragraph B, point 4 from the Regulation no. 5/2018. The Current Report from November 12, 2018, the Current Report from December 17, 2018 and the current report from December 19, 2018 have been prepared by the management of the Company to report to ASF in accordance with the provisions of art. 82 from Law no. 24/2017 and Regulation no. 5/2018.

### Management’s Responsibility

2. Management is responsible for the preparation and fair presentation of the Current Reports and of the transactions included in the Current Report dated November 12, 2018, December 17, 2018 and December 19, 2018 that are free of material misstatement, in accordance with art. 82 from Law no. 24/2017 and Regulation no. 5/2018, and for the information presented in these reports. This responsibility includes: designing, implementing and maintaining an internal control relevant to the preparation and presentation of the Current Reports that are free of material misstatement, due to fraud or error. Also, this responsibility includes compliance with the provisions of art. 82 from Law no. 24/2017 and Regulation no. 5/2018 and maintaining adequate supporting documents regarding the Current Reports. Management is responsible for preventing and detecting fraud and ensuring compliance with the legislation and regulations in force. Management is responsible for ensuring that the personnel involved in the preparation of the Current Reports is properly trained.

### Criterion

3. According to article 82 of Law no. 24/2017 regarding the capital market and article 144 B of FSA Regulation no. 5/2018 regarding issuers and operations with securities, directors of issuers whose securities are admitted to trading on a regulated market must report immediately any legal act concluded by the issuer with the directors, employees, controlling shareholders, and the persons with which they act in concert, the aggregate value of which represents at least the equivalent of EUR 50,000, deemed the “Criterion”.

## Auditor's responsibility

4. Our responsibility is to analyze the reported transactions included by the Company in the Current Reports and to report in the form of an independent conclusion of limited assurance, based on the evidence obtained. We conducted the engagement in accordance with International Standard on Assurance Engagements („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 corresponding assurance level of whether the transactions included in the Current Report, are in accordance, under all material aspects, with art. 144, paragraph B, point 4 of Regulation no. 5/2018, as a basis for our independent conclusion of limited assurance.
5. 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.
6. The selected procedures depend on our understanding of the Current Reports and of other circumstances of the engagement, as well as our considerations on areas where material misstatements may occur. In developing our understanding on the Current Reports and on the transactions reported in the Current Reports, we took into consideration the Company's internal control relevant to the preparation and presentation of the Current Reports in accordance with the provisions of art. 82 of Law no. 24/2017 and Regulation no. 5/2018 in order to establish the procedures that are appropriate in these circumstances, but not for the purpose of expressing a conclusion on the effectiveness of internal control for the preparation and fair presentation of the Company's Current Reports and the transactions reported in the Current Reports.
7. Limited assurance is narrower than absolute or reasonable assurance. The procedures for obtaining evidence for a limited assurance engagement are more restricted than in a reasonable assurance engagement, and therefore the level of assurance obtained is lower than in a reasonable assurance engagement.
8. As part of this engagement, we have not performed audit, review or verification procedures of the Current Reports and on the transactions reported in the Current Reports in accordance with the International Standards on Auditing or International Standards on Review Engagements adopted by the Chamber of Financial Auditors of Romania, nor on the sources from which the Current Reports and the transactions reported in the Current Reports were extracted. Our procedures were only performed in connection with the Current Reports from November 12, 2018, December 17, 2018 and December 19, 2018. We have not performed other additional procedures to verify whether the Current Reports includes all contracts with managers, employees, shareholders, as well as their affiliated entities, to be reported according to Art. 82 of Law no. 24/2017 with the subsequent amendments, for the period July 1 - December 31, 2018.

## Procedures conducted

9. The procedures conducted in this engagement were:
  - For the contracts presented in the Current Reports, we verified that the contractual details correspond to the underlying signed agreements and that the contracts were signed by the appropriate management levels;
  - We discussed with the management the manner in which the prices were set and whether the prices were mutually agreed. We analyzed if the respective transactions are performed in accordance with the signed and approved contracts.

10. Our conclusion was formed on the basis, and in connection with, the aspects presented in these Reports. We believe that the evidence obtained, based on the procedures and tests performed, is sufficient and appropriate to provide a basis for our conclusion with of limited assurance.

## Conclusion

11. Based on the procedures performed, nothing came to our attention to make us believe that the transactions reported in the Current Reports are not in accordance, under all material aspects, with the above mentioned criterion.

## Other Matters

12. Our report is solely issued for the purpose stated in the first paragraph of this report and is prepared to inform the Board of Directors of the Company as a whole and for submission to the Financial Supervisory Authority and the Bucharest Stock Exchange. Our report should not be regarded as suitable for use by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company that obtains access to our report or a copy of the report and chooses to rely on our report (or part thereof), should do so at your own risk. Our engagement was performed in order to report to the Board of Directors of the Company on those aspects that need to be reported in an independent report of limited assurance, and for no other purpose.

**For signature, please refer to the original Romanian version.**

Deloitte Audit S.R.L.  
Bucharest, Romania  
January 22, 2019