

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 FINANCIAL SUPERVISORY AUTHORITY REGULATION NO. 5/2018

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

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 contracts included in the current 2nd semester reports of 2018 (except the one already reported on September 21, 2018) sent by Societatea de Investiții Financiare Moldova SA ("the Company") to the Bucharest Stock Exchange ("the BSE") and the FSA, listed in Appendix A hereto regarding the transactions concluded by the Company with directors, employees, subsidiaries, controlling shareholders, and related persons. The current reports included in Appendix A have 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 herein 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 transactions 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 analyse the reported transactions included by the Company in Appendix A 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 – "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", as adopted by the Chamber of Financial Auditors of Romania. This standard requires that we plan and perform our procedures in order to obtain a limited assurance whether the transactions included in Appendix A comply, in all material respects, with the Regulation, as a basis for our independent conclusion.

We have applied 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 behaviour.

The procedures selected depend on our understating of the contracts 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 contracts 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 contracts.

A limited assurance is less in scope than an absolute or reasonable assurance. The procedures performed in a limited assurance engagement to obtain evidence 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 represent 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 transactions included in Appendix A related to the contracts concluded by the Company, as follows:

- 1) obtain Appendix A, signed by the management, containing the transactions reported in the current 2nd semester reports of 2018 (except the one reported on September 21, 2018) and matching the details with the contracts concluded;
- 2) obtain and review the contracts in order to check whether they have been approved accordingly;
- 3) verify the contracts 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 Company's management, as to how the contractual relationship was established for the reported contracts;
- 5) discuss with the Company's management and obtained an understanding of the Company's internal procedures for setting the price of the contracts reported in Appendix A, and research of other offers on the market for similar transactions.

Conclusion

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

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
January 31, 2019



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CIF: RO 2816642
Of. Reg. Com.: J04/2400/92
Nr. Registru ASF: PJR07¹AFIAA/040002
Cod LEI: 254900Y1O0025N04US14
Nr înregistrare ANSPDCP: 3449

Current Report according to: Article 82 of Law 24/2017, FSA Regulation 5/2018
Report date: July 26, 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 for H2 2018, in accordance with Article 82 of the Law 24/2017

Report on the changes in legal acts concluded with a company within SIF Moldova Group (FSA Certification no. 2 of January 23, 2018).

Current report completion of April 10, 2018.

No.	Contract parties	Contract date and number	Addendum date	Contract subject	Contract period	Contract value / Payment methods
1	SIF Moldova – Asset Invest SA, subsidiary of SIF Moldova	No. 1722 of April 5, 2018	Addendum no. 1 of July 26, 2018	SIF Moldova car rental by Asset Invest Article 6 change – rental price	July 1, 2018 – March 31, 2019	€ 535 monthly, in RON, at the NBR exchange rate on the invoice date

Claudiu Doros
CEO

Catalin Nicolaescu
Compliance Officer



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Nr. Registru ASF: PJR07/AFIAA/040002
Cod LEI: 254900Y1O0025N04US14

Current Report according to: Article 82 of Law 24/2017, FSA Regulation 5/2018
Report date: October 26, 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 for H2 2018, in accordance with Article 82 of the Law 24/2017

Report on the changes in legal acts concluded with a company within SIF Moldova Group (FSA Certification no. 23 of October 22, 2018).

Additional contracts:

Contract parties	Contract date and number	Addendum date	Contract subject	Addendum subject	Addendum value	Payment terms
SIF Moldova - Asset Invest SA, (subsidiary of SIF Moldova)	No. 7542 of Dec. 17, 2015, amended by Addendum no. 12 of Sept 20, 2017	Addendum 19 of Oct 23, 2018 to the contract 7542 of Dec 17, 2015	Mandate for the sale of some shares from SIF Moldova portfolio	Cash collection for the holding in SIMAT SA *	6,052 RON	At the collection of the amount of money due to SIF Moldova

* SIMAT SA is in the process of dissolution and voluntary liquidation. According to the notification sent by the company, after November 4, 2018, the company may be canceled. The payments to the shareholders will be made after 15 days from the issue of the resolution and cancellation certificate. SIF Moldova owns a stock of 95,172 shares representing 37.91% of the share capital of the issuer. The amount due to SIF Moldova following the completion of the dissolution and voluntary liquidation process is 302,646 RON.

Claudiu Doros
CEO

Catalin Nicolaescu,
Compliance Officer

Current Report according to: Article 82 of Law 24/2017, FSA Regulation 5/2018
Report date: October 30, 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 for H2 2018, in accordance with Article 82 of the Law 24/2017

Report on the changes in legal acts concluded with a company within SIF Moldova Group (FSA Certification no. 23 of October 22, 2018).

Additional contracts:

Contract parties	Contract date and number	Addendum date	Contract subject	Addendum subject	Addendum value	Payment terms
SIF Moldova - Asset Invest SA, (subsidiary of SIF Moldova)	No. 7542 of Dec. 17, 2015, amended by Addendum no. 12 of Sept 20, 2017	Addendum no. 20 of October 30, 2018 To the contract no. 7542 of Dec 17, 2015	Mandate for the sale of some shares from SIF Moldova portfolio	Sale of IASITEX SA stock *	153,795 RON	Within 3 working days from the date of the collection by SIF Moldova of the shares price

* The full sale transaction of the shares held by SIF Moldova at IASITEX (29.04% of the share capital) was made on October 26, 2018 and it was announced on the market during the same day.

Claudiu Doros
CEO

Catalin Nicolaescu,
Compliance Officer

Current Report according to: Article 82 of Law 24/2017, FSA Regulation 5/2018
Report date: November 26, 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 for H2 2018, in accordance with Article 82 of the Law 24/2017

Report on the changes in legal acts concluded with a company within SIF Moldova Group (FSA Certification no. 23 of October 22, 2018).

Additional contracts:

Contract parties	Contract date and number	Addendum date	Contract subject	Addendum subject	Addendum value	Payment terms
SIF Moldova - Asset Invest SA, (subsidiary of SIF Moldova)	No. 7542 of Dec. 17, 2015, amended by Addendum no. 12 of Sept 20, 2017	Addendum no. 21 of November 23, 2018 to the contract no. 7542 of Dec 17, 2015	Mandate for the sale of some shares from SIF Moldova portfolio	Sale of FAVIL SA stock	29,492 RON	the amount will be paid in 11 installments, not later than November 30, 2019.

The sale of FAVIL SA Ramnicul Valcea stocks, a closed-end company, is accomplished through the exercise of the right to withdraw from the company, in compliance with the procedure established by Law 151/2014. The trade was carried out by Asset Invest SA, a company of SIF Moldova Group that was set up to restructure the holdings of the historical portfolio, in accordance with the strategy submitted in SIF Moldova Strategy and Investment Policy.

Claudiu Doros
CEO

Catalin Nicolaescu,
Compliance Officer

Current Report according to: Article 82 of Law 24/2017, FSA Regulation 5/2018
Report date: December 4, 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 for H2 2018, in accordance with Article 82 of the Law 24/2017

Report on the changes in legal acts concluded with a company within SIF Moldova Group
(FSA Certification no. 23 of October 22, 2018).

Additional contracts:

No.	Contract parties	Contract date and number	Addendum date	Contract subject	Addendum subject	Addendum value	Payment terms
1	SIF Moldova - CASA SA	No. 6519 of Nov. 11, 2014	No. 6 of Nov 29, 2018	Maintenance and security of SIF Moldova spaces • SIF Moldova – beneficiary • CASA – supplier	“Electrical connection and internal electrical works related to SIF Moldova headquarters” project management consultancy services	15.000 RON +VAT	10.000 RON + VAT within 5 days from the date of signing the addendum; 2.000 RON + VAT at the reception of the works; 3.000 RON + VAT when signing the connection contract with the supplier.
2		No. 4476 of Aug. 10, 2016	No. 2 of Nov 29, 2018	Hall rental of SIF Moldova SA • SIF Moldova – lessor • CASA – lessee	Extension of contracts up to December 31, 2019	Not applicable	Not applicable
3		No. 4941 of Aug. 13, 2014	No. 3 of Nov 29, 2018	Space rental of SIF Moldova • SIF Moldova – lessor • CASA – lessee			
4		No. 1462 of Dec. 28, 2015	No. 2 of Nov 29, 2018	Archiving services contract • SIF Moldova – beneficiary • CASA – supplier			

Claudiu Doros
CEO

Catalin Nicolaescu,
Compliance Officer

Current Report according to: Article 82 of Law 24/2017, FSA Regulation 5/2018
Report date: December 18, 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 for H2 2018, in accordance with Article 82 of the Law 24/2017

Report on the changes in legal acts concluded with a company within SIF Moldova Group (FSA Certification no. 23 of October 22, 2018).

Additional contracts:

Contract parties	Contract date and number	Addendum date	Contract subject	Addendum subject	Addendum value	Payment terms
SIF Moldova - Asset Invest SA, (subsidiary of SIF Moldova)	No. 7542 of Dec. 17, 2015, amended by Addendum no. 12 of Sept 20, 2017	Addendum no. 22 of December 17, 2018 to the contract no. 7542 of Dec 17, 2015	Mandate for the sale of some shares from SIF Moldova portfolio	Sale of HYPERION SA stock	23,939 RON	The amount will be paid in three working days from the date of signing the Addendum

In accordance with the SIF Moldova's Investment Strategy and Policy approved by its shareholders, SIF Moldova continued to sell its shares from the SELL portfolio – minority holdings in non-performing companies. We inform the investors that we have concluded the Hyperion Iasi share sale contract, at a total amount of about 770 thousand RON. The amount was fully collected.

The transaction was carried out by Asset Invest SA, a subsidiary of SIF Moldova Group that was set up to restructure the holdings of the historical portfolio.

Claudiu Doros
CEO

Michaela Puscas
Compliance Officer

Current Report according to: Article 82 of Law 24/2017, FSA Regulation 5/2018
Report date: December 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 for H2 2018, in accordance with Article 82 of the Law 24/2017

Report on the changes in legal acts concluded with a company within SIF Moldova Group (FSA Certification no. 23 of October 22, 2018).

Additional contracts:

No	Contract parties	Contract date and number	Addendum date	Contract subject	Addendum subject	Addendum value	Payment terms
1	SIF Moldova – Asset Invest SA	no. 3134 of May 20, 2015	no. 3 of Dec 20, 2018	Information and events monitoring services regarding the companies from SIF Moldova portfolio	Services monthly value increase	34,486 RON + VAT	monthly
					Contract extension until Dec 31, 2020		
2		no. 7542 of Dec 17, 2015	no. 23 of Dec 20, 2018	Sale of stocks from SIF Moldova portfolio	Contract extension until Dec 31, 2020	Not applicable	Not applicable

Claudiu DOROS
CEO

Michaela Puscas
Compliance Officer