

Independent Limited Assurance Report on the information included in the current reports issued by the Company in accordance with requirements of Law 24/2017 (Article 82) and Regulation no. 5/2018

To the Board of Administration of TMK ARTROM S.A.

We were engaged by the **TMK ARTROM S.A.** (hereinafter "the Company") to perform certain procedures in accordance with Regulation no. 5/2018 of Financial Supervisory Authority ("ASF") with all its subsequent amendments and updates and report on the information included in the attached current reports (hereinafter "Reporting Schedules")

(dated Report 102/186 from 8 August 2018, Report 102/188 from 13 August 2018, Report 103/200 from 31 August 2018, Report 102/207 from 18 September 2018, Report 102/226 from 4 October 2018, Report 102/241 from 29 October 2018, Report 102/270 from 5 December 2018, Report 102/279 from 17 December 2018, Report 102/283 from 21 December 2018, Report 102/285 from 24 December 2018, Report 102/450 from 28 December 2018),

that have been prepared by the Company in accordance with the requirements of the Law 24/2017 (Article 82) ("the criteria") to report to the Financial Supervisory Authority ("FSA") and to the Bucharest Stock Exchange for the period from **1 July 2018 to 31 December 2018**. The Reporting Schedules have been prepared by the Company based on legal documents signed by the Company with its administrators, employees and significant shareholders as well as with the persons related to them. The Reporting Schedules are the responsibility of the Company's management. Our procedures have been performed exclusively on the Reporting Schedules mentioned above covering the period **1 July 2018 to 31 December 2018**.

Specific Purpose

This report is intended solely for the purposes specified in the first paragraph above and for your information and must not be used for any other purpose. The report refers exclusively to the Reporting Schedules and must not be associated with any Company's financial statements as a whole. Our procedures have been performed exclusively on the contracts signed during the period **1 July 2018 to 31 December 2018**.

Management's Responsibilities

The Company's management is responsible for the preparation of the Reporting Schedules in accordance with the requirements of the Law 24/2017 (Article 82) ("the criteria"). In particular, the Company's management is responsible for internal controls being designed and implemented to prevent the Reporting Schedules from being materially misstated.

The English version of the limited assurance report on the information included in the current reports issued by the Company in accordance with requirements of Law 24/2017 (Article 82) and Regulation no. 5/2018 represents a translation of the original limited assurance report issued in Romanian language.