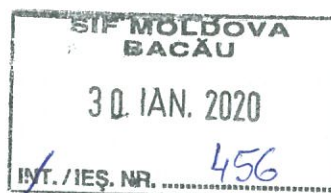




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LIMITED INDEPENDENT ASSURANCE REPORT ON THE INFORMATION INCLUDED IN THE CURRENT REPORT PREPARED BY THE COMPANY IN ACCORDANCE WITH THE PROVISIONS OF LAW NO. 24/2017 AND OF THE REGULATION NO. 5/2018¹

To the Shareholders of Societatea de Investitii Financiare Moldova S.A.

1. We have been engaged by the management of Societatea de Investitii Financiare Moldova S.A. („the Company”) to report on the information included in the accompanying Current Report dated 23 December 2019 comprising the legal document no. 9 dated 23 December 2019, representing addendum to contract no. 6519 from 11 November 2014 and prepared by the Company in accordance with the provisions of article 82 of the Law no. 24/2017 on the issuers of financial instruments and market operations („Law no. 24/2017”) and art. 144 B of the Regulation no. 5/2018 of the Financial Supervisory Authority (“ASF”) on issuers and securities operations with subsequent amendments („Regulation no. 5/2018”) (hereinafter referred to as „Reported Transaction” included in the “Current Report”), in the form of an independent limited assurance conclusion that based on our work performed, nothing has come to our attention that causes us to believe that the prices of the Reported Transaction included in the Current Report does not meet, in all material respects, the criteria defined in paragraph 11 of this independent limited assurance report.

Responsibilities of Management

2. Management is responsible for the preparation and presentation of the Current report, which is free from material misstatements, in accordance with art. 82 of Law no. 24/2017 and with art. 144 B of Regulation no. 5/2018, for its completeness and for the information contained therein, for the correctness of the price of the Reported Transaction included in the Current Report by reference to the other offers available in the market, as well as for the fulfilment of the criteria defined in paragraph 11 of this report. This responsibility includes: designing, implementing and maintaining a relevant internal control for the preparation and presentation of the Current Report that is free from material misstatements, whether due to fraud or error and for the conclusion of Reported Transaction included in the Current Report at a correct price by reference to the other offers available in the market and for the fulfilment of the criteria defined in paragraph 11 of this report. This responsibility also includes the compliance with the requirements of art. 82 of Law no. 24/2017 and art. 144 B of the Regulation no 5/2018, the compliance of the Reported Transaction included in the Current Report with the supporting documents and the maintenance of adequate records in relation to the Reported Transaction and the Current Report. Management is responsible to prevent and identify fraud and for the Company’s compliance with the legislation and the

¹ TRANSLATOR’S EXPLANATORY NOTE The above translation of the Limited Independent Assurance Report is provided as a free translation from Romanian which is the official and binding version.





regulations in force. Management is responsible to ensure that the staff, involved in the conclusion of the Reported Transaction included in the Current Report and the preparation of the Current Report is properly trained and the systems are properly updated.

Our responsibilities

3. Our responsibility is to examine the Reported Transaction included in the Current Report prepared by the Company and to report thereon in the form of an independent limited assurance conclusion, based on the evidence obtained. We have conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures so as to obtain a meaningful level of assurance about whether the prices of the Reported Transaction included in the Current Report meets, in all material aspects, the criteria defined in paragraph 11 of this independent limited assurance report as a basis for our limited assurance conclusion.
4. We apply the International Standard on Quality Control 1 and accordingly we have a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.
5. 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 Reported Transaction included in the Current Report and other engagement circumstances, and also our consideration of areas where material misstatements are likely to arise. In obtaining an understanding of the Reported Transaction included in the Current Report, we have considered the process used to conclude the transaction and to prepare and present the Current Report in accordance with the requirements of art. 82 of Law no. 24/2017 and art. 144 B of Regulation no. 5/2018 in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the conclusion of the Reported Transaction included in the Current Report and for the preparation and presentation of the Current Report.

Our procedures performed mainly referred to:

- Obtaining the Current Report prepared by the Company and signed by the General Manager, respectively the Compliance Officer;
- Obtaining the supporting documents related to the transaction / information included by the Company in the Current Report (contracts, addendums etc.);
- Inquiry with the Company's management regarding the nature of the services acquired as per the legal document included in the Current Report and regarding the procedures performed to ensure the correctness of the Reported Transaction market price included in the Current Report, corroborated with the rights and obligations accepted by the parties involved, by reference to the other offers available in the market, respectively, where the Reported Transaction included in the Current Report is not carried out at market price, for the causes that led to this derogating and the pricing policies, as well as for the compliance with the supporting documents;



- Management represented us that, according to the Management Committee's decision, the price of the Reported Transaction included in the Current Rapport was not determined based on offers requested and obtained by the Company from the market for the entire package of services, but based on a process of acquisition of services implemented through direct negotiation and presented in the substantiation documentation submitted for approval to the Management Committee.
 - In accordance to the criterion specified in paragraph 11 of this report, we compared the information included in the Current Report to the information from supporting documents provided to us by the Company (the Management Committee decision from 17 – 19 December 2019 that approves, based on the substantiation note no. 1462 from 19 December 2019 and the Notice prepared by the Compliance Department no. 1461 from 19 December 2019, for the Company to conclude with Casa S.A. the legal document no. 9 from 23 December 2019, representing an Addendum to contract no. 6519 from 11 November 2014).
7. 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.
 8. As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Reported Transaction included in the Current Report in accordance with International Standards on Auditing or International Standard on Review Engagements nor of the underlying records or other sources from which the Reported Transaction included in the Current Report was extracted nor we performed procedures regarding the completeness of the Reported Transaction included in the Current Report.
 9. Our procedures were only applied to the legal document no. 9 from 23 December 2019, representing addendum to contract no. 6519 from 11 November 2014. We did not conduct any procedures to verify whether the Current Report include all the transactions and details on the transactions that the Company must report in accordance with art. 82 of Law no. 24/2017 and with art. 144 B of Regulation no. 5/2018 for the period between 1 July 2019 to 31 December 2019.
 10. We did not perform procedures to assess the causes that led to the derogation from market price that would have been established based on requested and obtained offers available in the market nor to assess the pricing policies adopted by the Company as an equivalent of market price.

Criteria

11. The criteria applied in this engagement to assess the information regarding the price of the Reported Transaction included in the Current Report, developed to respond to the requirements of art. 144 B of Regulation no. 5/2018 was the following:
 - The price is established either on the basis of the market offers requested and received by the Company, either in accordance with the Management Committee decisions, where the acquisition process is addressed to a sole supplier, through direct negotiation submitted for approval through the substantiation documentation approved by the Management Committee.

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Conclusion

12. Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.
13. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion
14. Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the price related to the Reported Transaction included in the Current Rapport does not meet, in all material aspects, the criteria defined in paragraph 11 of this Limited Independent Assurance Report.
15. In accordance with the terms of our engagement, this Limited Independent Assurance Report on the information included in the accompanying Current Report, dated 23 of December 2019 prepared by the management of the Company in order to report to the Financial Supervisory Authority and the Bucharest Stock Exchange in accordance with the requirements of art. 82 of Law no. 24/2017 and art. 144 B of the Regulation no. 5/2018, was prepared for the Company's shareholders in relation to the requirements of these regulations and for no other purpose or in any other context.
16. The Reported Transaction included in the Current Report has been evaluated against the criteria presented in paragraph 11 of this independent limited assurance report. The criteria has been developed only for the purpose of this report and may not be suitable for any other purpose.

Restriction of use of our report

17. Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company's shareholders', as a body, for any purpose or in any context. Any party, other than the Company's shareholders', as a body, who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Company's shareholders, as a body, for our work, for this independent limited assurance report, or for the conclusions we have reached.
18. This report is made solely to the Company's shareholders, as a body, assuming that it will not be copied, mentioned or presented, in its entirety (except for the Company's internal purposes) or in part, without our prior written consent. A copy of our independent limited assurance report may be submitted to the Financial Supervisory Authority and the Bucharest Stock Exchange.

For and in the name of KPMG Audit S.R.L.:

Grecu Tudor Alexandru

Refer to the original signed
Romanian version

registered in the electronic public
register of financial auditors and audit
firms under no AF2368

Bucharest, 30 January 2020

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)
Auditor financiar: GRECU TUDOR ALEXANDRU
Registrul Public Electronic: AF2368

KPMG Audit SRL

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register of financial auditors and audit
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Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)
Firma de audit: KPMG AUDIT S.R.L.
Registrul Public Electronic: FA9

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Current Report according to: Article 82 of Law 24/2017, FSA Regulation 5/2018
Report date: December 23, 2019,
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 2019, 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	Initial contract date and number	Contract subject	Addendum number and date	Contract period	Addendum value
1	SIF Moldova – Casa SA	No. 6519 of Nov. 11, 2014	maintenance and security of SIF Moldova spaces • SIF Moldova – beneficiary • CASA – provider	No. 9 of Dec 23, 2019	Contract valid until Dec 31, 2020 (Report of Dec 15, 2017)	change of contract value 21,400 lei/month + VAT
2		No. 1462 of Dec 28, 2015	archive services • SIF Moldova – beneficiary • CASA – provider	No. 3 of Dec 23, 2019	contract extension up to Dec. 31, 2020	change of contract value 6,680 lei/month + VAT
3		No. 4476 of Aug 10, 2016	Hall rental • CASA – lessor • SIF Moldova – lessee	No. 3 of Dec 19, 2019	contracts extension up to Dec. 31, 2020	not applicable
4		No. 4941 of Aug 13, 2014	Space rental • CASA – lessor • SIF Moldova – lessee	No. 5 of Dec 19, 2019		not applicable

Claudiu Doros
CEO

Michaela Pușcaș
Compliance Officer