

To the 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. 1/2006**

Object of the independent auditor's report

In accordance with the provisions of art. 113, section G, paragraph 6 of Regulation no. 1/2006 issued by the National Securities Commission (currently, the Financial Supervisory Authority ("the FSA")), and further to your request, we have been commissioned to report on the information included in the reports 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. Our report expresses a limited independent assurance conclusion, according to which, based on the procedures conducted, nothing has come to our attention that causes us to believe that the reported transactions included in Appendix A regarding the contracts concluded by the Company with directors, employees, subsidiaries, controlling shareholders, and related persons, are not in compliance, in all material respects, with art. 113, section G, paragraph 6 of Regulation no. 1/2006. The reports included in Appendix A have been drawn up by the Company's management in order to report to the FSA pursuant to the requirements of art. 82 of Law no. 24/2017 and Regulation no. 1/2006, on the period for which the reporting was issued, i.e., 1 January 2017 – 30 June 2017.

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 art. 82 of Law no. 24/2017 and Regulation no. 1/2006, 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 information disclosed in Appendix A, that is free from material misstatement, whether due to fraud or error. Also, such responsibility implies the compliance with art. 82 of Law no. 24/2017 and Regulation no. 1/2006 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. The Company's management is responsible to make sure that the personnel in charge of drawing up the information included in Appendix A is properly trained.

Auditor's responsibility

Our responsibility is to review the reported transactions presented by the Company in Appendix A and to report in the form of a limited independent assurance conclusion, based on the evidence obtained. Our engagement was undertaken in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, adopted by the Chamber of Financial Auditors of Romania. Such standard requires that we comply with ethical requirements, including independence requirements, and plan and perform our procedures so as to obtain adequate assurance that the transactions reported included in Appendix A, comply, in all material respects, with art. 113, letter G, paragraph 6 of Regulation no. 1/2006, as a basis for our independent limited assurance conclusion.

The procedures selected depend on our understating of the information 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 information included in Appendix A, we have considered the Company's internal control relevant for drawing up and presenting such information in accordance with art. 82 of Law no. 24/2017 and Regulation no. 1/2006 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 transactions.

A limited assurance engagement is less in scope than an absolute or reasonable assurance engagement. The evidence collection procedures for a limited assurance engagement is fewer than in the case of a reasonable assurance engagement. Therefore, the assurance obtained is more restrictive than in the case of a reasonable assurance engagement.

As part of this engagement, we have not conducted audit, review or verification procedures on the information included in Appendix A and the reported transactions in accordance with International Financial Reporting Standards or International Standards on Assurance Engagements adopted by the Chamber of Financial Auditors of Romania, or on the sources from which the information included in Appendix A and the reported transactions included therein have been extracted. Our procedures have only been conducted in relation to Appendix A. We have not conducted additional procedures to verify whether Appendix A contains all the contracts concluded with directors, employees, controlling shareholders and related entities, which must be reported according to art. 82 of Law no. 24/2017, as subsequently amended.

The transactions reported, for which we conducted procedures, consist of addenda to the administration contracts concluded with each of the 5 directors of the Company, the management contracts concluded with the CEO and deputy CEO, and addenda concluded between 1 January 2017 and 30 June 2017 to the services provision contracts with an affiliate controlled by the Company, i.e., Asset Invest SA (herein after referred to as "services contract or services contracts") during the period for which the Company reported to the FSA, as described in Appendix.

Procedures conducted

- 1) obtain Appendix A, signed by the management, containing the transactions reported in the period 1 January 2017 – 30 June 2017 and match the details with the contracts concluded;
- 2) obtain and review the relevant contracts and resolutions of the Board of Directors and Extraordinary and Ordinary General Meeting of Shareholders of 4 April 2017, to check whether they have been authorized accordingly;
- 3) obtain and review the contracts to check whether they have been approved accordingly;

- 4) 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;
- 5) obtain a proper understanding, by discussing with the management, as to how the contractual relationship and the remunerations of the directors and the CEO and deputy CEO were established for the reported contracts;
- 6) obtain a proper understanding, by discussing with the management, as to how the contractual relationship and the price were established for the reported services contracts with Asset Invest SA.

Our procedures have been conducted only on the transactions included in Appendix A and only on the factual findings related to the services contracts, the implementation of the Resolutions of the Extraordinary and Ordinary General Meetings of Shareholders of April 4, 2017, as regards the financial remuneration of the members of the Board of Directors and the CEO and deputy CEO.

This report does not constitute a legal opinion, as it is beyond our competencies.

We have not conducted any procedure to check whether Appendix A includes all the transactions that the Company must report according to art. 82 of Law no. 24/2017.

Results of the procedures

- 1) We have obtained Appendix A signed by the management and have matched the details of the reported transactions with the addendum to the administration contracts and the management contract concluded with the CEO and the deputy CEO.
- 2) We have checked the resolution of the Board of Directors and resolutions of the General Meeting of Shareholders of April 4, 2017 approving the administration contracts, as well as the related addenda and the management contract of the CEO and the deputy CEO.
- 3) We have checked whether the administration contracts and the related addenda and the management contract of the CEO and the deputy CEO are consistent with the Resolution of the Board of Directors and the Resolutions of the General Meeting of Shareholders of 4 April 2017, and whether the addenda to the services contracts with Asset Invest contain provisions on the contracting parties, date of conclusion and nature of the document, description of the object thereof, value of the document, mutual receivables, guarantees established, payment terms and modalities.
- 4) As regards item 5 hereinabove, the management informed us that the remuneration was proposed to the Company's Board of Directors based on the responsibilities assumed by the parties and on other terms and conditions provided in the administration contracts and the management contract of the CEO and the deputy CEO:

The remuneration base approved by the Company's shareholders on 4 April 2017 and included in the addenda of the administration contracts (art. 8.2) – refers to:

- a) a monthly remuneration for all the members of the board of directors, equal to 6 average salaries calculated based on the monthly staff establishment plan, according to art. 7, paragraph 11 of the Constitutive Act (0.015% of the total average asset value of the previous year);

- b) an additional monthly remuneration for participation in the 2 consulting committees of the Board of Directors: the Audit Committee and the Nomination-Remuneration Committee. The remuneration is set at the level of 5 average salaries calculated based on the monthly staff establishment plan, according to art. 7, paragraph 11 of the Constitutive Act (0.015% of the total average asset value of the previous year) for each participation in the committees;
- c) participation in the Company's net profit pro rata with the total revenues obtained by them in the Company during the year. The actual level of such participation is set by the Board of Directors further to the approval of the annual financial statements by the General Meeting of Shareholders. Also, the directors participate in the paid benefit plan through distribution of shares or options to buy shares in the Company. During the reporting period, the shares or options were distributed as follows:
 - directors – 2,752,031 shares
 - officers and employees – 2,182,732 shares

Such distribution was approved by the Board of Directors on 4 April 2017, based on the Stock Option Plan.

We checked whether the base of the remuneration set in the administration contracts (art. 8.2) is in compliance with the Resolutions of the General Meeting of Shareholders of 4 April 2017 and the resolution of the Board of Directors of 4 April 2017.

In addition, the administration contracts (art. 8.2) also provide a quarterly bonus within the limit of the Company's approved budget and the payment and value of each amount must be approved through a resolution of the board of directors. The payment of such bonus shall be made under the following conditions: establishment of a bonus fund of 5% applied at the remuneration received; and evolution of the Company's stock price is higher than the value of the sector index (BETF1) on most of the trading days in the quarter. The administration contracts and the related addenda, including the content thereof, were approved by the General Meeting of Shareholders of 4 April 2017.

In addition, the President of the Board of Directors receives a monthly remuneration equal to two average salaries calculated based on the monthly staff establishment plan, as approved by the Resolution of the Board of Directors of 4 April 2017.

Two of the members of the Board of Directors are also CEO, deputy CEO and apart from the administration contracts, have also concluded management contracts with the Company.

As regards the remuneration base, the management contracts of the CEO and deputy CEO concluded on 4 April 2013 and approved by the Company's shareholders on 4 April 2017 provide a monthly remuneration of 12 average salaries calculated based on the monthly staff establishment plan for the CEO, and 11 average salaries calculated based on the monthly staff establishment plan for the deputy CEO. In addition, the management contracts of the CEO and deputy CEO provide (art. 8.2) the following payments:

- a) quarterly bonuses granted within the limit of the approved budget, further to the approval of the Board of Directors;
- b) profit sharing pro rata with the total revenues obtained by them in the company during the year.

For 2016, according to the provisions of art. 7, paragraph (11) of the Constitutive Act, the directors' and officers' profit sharing was set and approved at a share of 5% of the Company's net realized profit.

Moreover, in accordance with the provisions of art. 7, paragraph (11) of the Constitutive Act, the annual general limits of the remunerations and bonuses of all directors, including the additional remunerations of the directors with specific functions and officers are at a level of 0.5% of the total average asset value for the previous year, calculated and reported according to the legal provisions. Included in the general limits, the monthly remuneration of all members of the board of directors amounts to 0.015% of the total average asset value of the previous year, equally distributed.

- 5) We have found that all the reported Contracts have been approved by the contracting parties and included in Appendix A.
- 6) We have found that Appendix A includes information on the contracting parties, date of conclusion and nature of the contract, description of the object thereof, total contract value and contract price. Also, we have found that such information presented in Appendix A is consistent with the provisions of the reported Contracts.
- 7) As regards item 6, we have talked with the Company's management and obtained an understanding on the manner in which the parties entered into the contractual relationship for the reported contracts. We have found that the prices agreed upon by the parties have been mutually accepted according to the type of services and other terms and conditions.
- 8) As regards items 5 and 6, from the discussions with the management, we have found that the Company applies the same internal policies in its contractual relationships with affiliates as those applied in the relationships with the other contractual partners with which the Company does not have special relations.

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.

The Company's management has provided us with a comparative status of the financial remunerations of the members of the Boards of Directors, CEOs and/or deputy CEOs of other similar financial investment companies, published thereby, as follows:

Company	Member in the Board of Directors/ Supervisory Board	Additional remunerations for Consulting Committees	CEO	Deputy CEO/Member of the Management Board	Reference
SIF Transilvania	3-7 gross average salaries/company	10% of monthly remuneration	7-12 gross average salaries/company	4-10 gross average salaries/company	Constitutive act of 7 June 2017
SIF Oltenia	2-4 gross average salaries/company	5% of monthly remuneration	12 gross average salaries/company + 0.1% of the Company's annual average capitalization	9 gross average salaries/company + 0,075% of the Company's annual average capitalization	OGMS Resolution no. 5 of 20 April 2013
SIF Banat - Crişana	RON 10,000 net/month		0.14% of the annual net average asset		OGMS Resolution no. 5 of 20 April 2017 and OGMS Resolution no. 6 of 20 April 2017
	Additional remunerations of members of the Board of Directors: 0.3% of the annual net average asset				
SIF Muntenia	Remuneration of the members of the Board of Shareholders' Representatives: RON 5,500 net/month and the President of the Board of Directors: RON 10,000.				OGMS Resolution no. 6 of 28 April 2016

Conclusion

Based on our procedures described in this report with respect to the transactions reported in Appendix A for the period 1 January 2017 – 30 June 2017, nothing has come to our attention that causes us to believe that:

- ✓ the contract details presented in Appendix A are not consistent with the contracts concluded among the Company, members of the Board of Directors, the Head of the Steering Committee and the affiliate;
- ✓ the financial remunerations provided in the administration contracts and management contracts are not consistent with the Resolutions of the General Meeting of Shareholders approved on 4 April 2017;
- ✓ the prices agreed upon by the parties have not been mutually accepted according to the type of service and other terms and conditions stipulated in the contracts between the parties;
- ✓ the reported contracts do not include information on the contracting parties, date of conclusion and nature of the contract, description of the object thereof, payment terms and modalities or total contract value;
- ✓ the financial remunerations provided in the administration contracts and management contracts are not consistent with the publicly available information of similar companies, as presented above.

Other Matters

As the above mentioned procedures do not constitute an audit or a review performed in accordance with the International Audit Standards or International Standards for Review Engagements, we do not express any opinion regarding the Company's financial statements as a result of the performed procedures. Consequently, this report refers only to the documents and financial information mentioned above and does not extend to any of the Company's financial statements in whole or in part.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with the International Audit Standards or International Standards for Review Engagements, we might have had additional findings that we would have reported to you. Our work was limited to the procedures performed considering the information presented and our report refers to factual findings. The procedures and findings in this report must be considered in the context of the scope for which these procedures were performed and, consequently, must not be used as a sole basis for forming a conclusion.

This report is addressed to the Company's management and Board of Directors. Our report has exclusively the scope presented in the paragraphs above and is not intended to be used by persons other than those who agreed on the procedures to be performed and understand their sufficiency for their purposes. To the maximum extent permitted by law, we do not accept or assume responsibility to any party other than the Company for our work or for the reported findings. This report has been issued exclusively for the purpose presented in the first section and cannot be used or distributed for any other purpose or used as reference by any other external party except for the Company's internal purposes and for submission to the FSA and the BSE.

Deloitte Audit SRL
Bucharest, Romania
July 28, 2017



Str. Pictor Aman 94C
Bacău, România
Cod Postal 600164
Telefon 0234 576 740
Fax 0234 570 062
sifm@sifm.ro
www.sifm.ro

Capital Social: 103.817.917,60LEI
Depozitar: BRD-GSG, Bucuresti
CIF: 2816642
Of. Reg. Com.: J04/2400/92
Autorizare CNVM: 1902/30.08.99
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Nr înregistrare ANSPDCP: 3449

Current Report according to: Law 297/2004, CNVM Regulation 1/2006
Report date: February 15, 2017
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

Important Event – extension of contracts concluded with Asset Invest SA – a subsidiary of “SIF Moldova Group” (ASF Certificate no. 1/Feb 07, 2017)
(completing the current reports of Sept. 15, 2016 and Nov. 11, 2016 - in accordance with art. 225 of Law 297/2004 and art. 113, letter G, paragraph (5) of CNVM Regulation 1/2006)

Concluding date of the legal act, nature and object of the act

1. February 13, 2017 - *Extension of services contract for monitoring the information and events of SIF Moldova portfolio companies* (addendum no. 1 to the contract no. 3134 / May 20, 2015)
 - (a) contracting parties: SIF Moldova - beneficiary; Asset Invest SA - service provider
 - (b) duration of contract: April 1, 2017 - December 31, 2017
 - (c) contract value: 31,321 RON/month+VAT (previous value: 27,800 RON/month)
 - (d) payment terms: monthly
2. February 13, 2017 – *Extension of the mandate contract for the sale of some shares from SIF Moldova portfolio* (addendum to the contract 7542/December 17, 2015)

Specifications: Asset Invest SA was set up by SIF Moldova in order to capitalize the underperforming shares from the portfolio of the company (report of August 2, 2013 and October 8, 2013). In compliance with the purpose of establishing the company Asset Invest SA it was concluded the Mandate Contract for the acceleration of the negotiation / sale of the non-performing portfolio of SIF Moldova, within the limits and conditions set by SIF Moldova and with the following characteristics:

- (a) contracting parties: SIF Moldova SA – principal; Asset Invest SA – mandatory
- (b) duration of the contract: February 8, 2017 – December 31, 2017
- (c) contract value: remuneration for each transaction completed successfully (collection of the sales price) after a calculation algorithm specified in the contract (maintain).

Note: during the ongoing period of the contract (January 1, 2016 - present) it has been paid the amount of 177,484 RON (of which 150,094 RON was also reported through the press release of September 15, 2016)

(d) payment terms: at the receiving of the amount for the sold shares

3. January 10, 2017: *Extension of the rental contract for SIF Moldova car* (addendum no. 1 to the contract no. 1978 / January 4, 2016)

(a) contracting parties: SIF Moldova SA – lessor; Asset Invest SA – lodger

(b) duration of the contract: January 1, 2017 – December 31, 2017, with the possibility of new extensions of periods of time

(c) contract value: 2.000 RON/month (maintaining the value)

(d) payment terms: monthly.

The cumulative value of contracts concluded with Asset Invest SA exceeds 50,000 EUR / year

In accordance with art. 225 of Law 297/2004 and art. 113, letter G, paragraph (5) of CNVM Regulation 1/2006 the contracts are made available to the financial auditor for expressing an opinion regarding the compliance with the law (through the current report of November 11, 2016 it has been presented the Report of the financial auditor Deloitte regarding the contracts concluded by SIF Moldova in 2016 with its subsidiaries, namely with Asset Invest SA and Casa SA).

Costel CEOCEA
President & CEO

Michaela Puscas
Internal Control



Str. Pictor Aman 94C
Bacău, România
Cod Postal 600164
Telefon 0234 576 740
Fax 0234 570 062
sifm@sifm.ro
www.sifm.ro

Capital Social: 103.817.917,60LEI
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CIF: 2816642
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Registrul CNVM: PJR09SIIR/040001/14.12.05
Nr înregistrare ANSPDCP: 3449

Current Report according to: Article 82 of Law 24/2017,
CNVM Regulation 1/2006
Report date: June 19, 2017
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**

Important Event – signing an addendum to the mandate agreement concluded with Asset Invest SA - a subsidiary of the “SIF Moldova Group” (ASF Certificate No. 1 of February 7, 2017) - completing the current report of February 15, 2017.

Concluding date, nature and object of the legal act

- (e) June 19, 2017: signing the addendum no. 8 to the mandate contract no. 7542 of December 17, 2015 concluded with Asset Invest SA, consisting in the amendment of some provisions regarding the contract price
- (f) contracting parties: SIF Moldova - beneficiary; Asset Invest SA - service provider
- (g) duration of contract: until December 31, 2017
- (h) contract value: remuneration for each successfully concluded transaction (collection of the sale price) according to a calculation algorithm provided in the contract (partial amendment)
note: from January 1, 2017 to the present it has been paid the amount of 71826 RON
- (i) payment terms: at cashing the value of the sold asset

Specifications: Asset Invest SA was set up by SIF Moldova in order to capitalize the underperforming shares from the portfolio of the company (report of August 2, 2013 and October 8, 2013). In compliance with the purpose of establishing the company Asset Invest SA it was concluded the Mandate Contract for the acceleration of the negotiation / sale of the non-performing portfolio of SIF Moldova, within the limits and conditions set by SIF Moldova.

The cumulative value of contracts concluded with Asset Invest SA exceeds 50,000 EUR / year

In accordance with the requirements of the article 82 of Law 24/2017 and CNVM Regulation 1/2006, the contracts are made available to the financial auditor for expressing an opinion regarding the compliance with the law.

Costel Ceocea
President & CEO

Michaela Puscas
Internal Control

Current Report according to:

Article 82 of Law 24/2017, CNVM Regulation no. 1/2006

Report date: July 19, 2017

Regulated market on which the issued securities are traded: *Bucharest Stock Exchange, Premium Category*

Important Event: Administration and Management Contracts for the 2017-2021 mandate

In accordance with the OGMS Resolutions no. 8 and 8.1. of April 4, 2017, the administration contracts with each director and the management contracts with the CEO and Deputy CEO, have been concluded for the 2017-2021 mandate, with the following elements:

Contracting parties

1. SIF Moldova SA, as principal, on the one hand and each of the five directors, on the other, namely: Ceocea Costel, Ciorcila Horia, Doros Liviu Claudiu, Iancu Catalin Jianu Dan, Radu Octavian Claudiu.
2. SIF Moldova SA, through the Board of Directors, as principal, on the one hand and on the other the CEO – Doros Liviu Claudiu and Deputy CEO - Iancu Catalin Jianu Dan

Date of conclusion of contracts - April 4, 2017, according to OGMS resolutions.

Date of contracts' coming into force: - the date of FSA approval of the management structure members, namely July 13, 2017; the information on the duration of the mandate and the positions were registered with the Trade Registry Office on July 19, 2017.

Document type – administration contract, management contract (mandate)

Contracts' object:

- a) **Administration Contract:** the exercise of the position of director within the Board of the company.
- b) **Management Contract:** empowering by the principal (SIF Moldova) to carry out legal trade actions and deeds on behalf of and for the principal and adopt and exercise on behalf of the company any business decisions as executive director, for the purpose of reaching the company's objectives.

Contracts' duration - duration of the directors' and managers' mandate, 2017-2021

Contract value:

- a) allowances for directors – a monthly allowance at the level of 6 average tariff wages; for the President of the Board position – a allowance at the level of 2 average tariff wages; for each member of the consultative committee – a monthly allowance at the level of 5 average tariff wages

b) monthly allowance for the CEO – 12 average tariff wages; Deputy CEO – 11 average tariff wages

In addition to the indemnities, the contracts also provide for the right to quarterly bonuses, within the limit of 5% of the remuneration received and participation in the annual benefit plan, paid including by the allocation of shares, in the amount of 5% of the net profit achieved, within the limit provided in Memorandum of Association.

Payment terms: monthly – for allowances, on a quarterly basis – for bonuses, annually – for the directors’ and managers’ participation to the profit of the financial year.

Setup guarantees: professional liability insurance policies are concluded in compliance with the provisions of Law 31/1990.

Claudiu Doros
CEO

Michaela Puscas
Internal Control