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**INDEPENDENT LIMITED 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 Muntenia S.A.

1. We were engaged by the management of SAI Muntenia Invest SA, the Administrator of Societatea de Investitii Financiare Muntenia S.A. ("the Company") to report on the information included in the accompanying Current Report dated 23 June 2020, regarding the legal document no. 2130/102568 dated 22 June 2020 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 of article 144 B of the Regulation no. 5/2018 of the Financial Supervisory Authority ("FSA") on issuers and securities operations ("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 price of the Reported Transaction included in the Current Report does not meet, in all material respects, the criterion defined in paragraph 11 of this independent limited assurance report.

Responsibilities of the management of SAI Muntenia Invest SA

2. The management of SAI Muntenia Invest SA ("the Company's 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 the 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 criterion 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 criterion 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 of the art. 144 B of Regulation no 5/2018, the conformity of the Reported Transaction included in the Current Report with the supporting

¹ TRANSLATOR'S EXPLANATORY NOTE: The above translation of the Independent Limited Assurance Report is provided as a free translation from Romanian which is the official and binding version and refers to the Romanian version of the Current Report which was subject to our procedures.





documents and the maintenance of adequate records in relation to the Reported Transaction and the Current Report. The Company's management is responsible to prevent and identify fraud and for the Company's compliance with the legislation and the regulations in force. The Company's 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 an appropriate level of assurance about whether the price of the Reported Transaction included in the Current Report meets, in all material respects, the criterion 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 *International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code")*, which is based 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 circumstances of the engagement, and 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 of art. 144 B of the 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 refer mainly to:

- Obtaining the Current Report prepared by the Company and signed by the General Manager of SAI Muntenia Invest SA, and by the Compliance Officer respectively;
- Obtaining the supporting documents related to the transaction / information included by the Company in the Current Report (shares sales contract, valuation report, internal notes etc.);
- Inquiry with the Company's management representatives regarding the nature of the goods subject to the transaction, based on the legal documents included in the Current Report and of the procedures applied in order to ensure the correctness of



the market price of the Reported Transaction 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 rationale that led to this derogation and the underlying pricing policies, as well as for the conformity with the supporting documents. Following these inquiries, the Company's management representatives informed us that the price of the Reported Transaction included in the Current Report was not determined by reference to the other offers available in the market, due to the lack of market comparable transactions and also due to the fact that the shares which are subject to the Reported Transaction belong to a non-listed type of company. Therefore, in accordance with the Company's Board of Directors decision, the transaction price was determined based on a valuation report prepared as at 31 March 2020 by an independent valuer certified by ANEVAR;

- In accordance with the criterion defined in paragraph 11 of this report, we compared the information included in the Current Report with the information included in the supporting documents provided by the Company (the Company's Board of Directors decision dated 10 June 2020 which approves, based on the Price Substantiation Note, the acquisition of the shares issued by Voluthema Property Developer SA and owned by Avicola Bucuresti SA, the valuation report for the respective shares as at 31 March 2020, the shares sales contract no. 2130/102568 dated 22 June 2020).
7. The procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than 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 did not perform audit procedures, review or verification of the Reported Transaction included in the Current Report in accordance with International Standards on Auditing or International Standards on Review Engagements nor of the reasonability of the underlying sources based on which the price of the Reported Transaction included in the Current Report was determined (i.e. the valuation report).
 9. Our procedures were applied to the legal document no. 2130/102568 dated 22 June 2020. 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 the requirements of art. 82 of Law no. 24/2017 and of art. 144 B of the Regulation no. 5/2018 for the period 1 January 2020 to 30 June 2020.
 10. We did not perform procedures to assess the causes that led to the derogation from market price that would have been obtained based on requested and obtained offers available in the market and of the pricing policies adopted by the Company as an equivalent of market price.

Criterion

11. The criterion applied in this engagement to assess the information regarding the price of the Reported Transaction included in the Current Report, developed to address the requirements of art. 144 B of Regulation no. 5/2018 was the following:
 - For the transactions with equity instruments of non-listed companies, the price is established either on the basis of recent market transactions of instruments with similar characteristics, or based on a valuation report prepared by an independent valuer, certified by ANEVAR.

Conclusion

12. Our conclusion was formed on the basis of, and considering, the matters described 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 Report does not meet, in all material respects, the criterion defined in paragraph 11 of this Independent Limited Assurance Report.
15. In accordance with the terms of our engagement, our Independent Limited Assurance Report on the information included in the accompanying Current Report, dated 23 June 2020 prepared by the Company's management in order to report to the Financial Supervisory Authority and to the Bucharest Stock Exchange in accordance with the requirements of art. 82 of Law no. 24/2017 and of 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 inspected based on the criterion defined in paragraph 11 of this independent limited assurance report. The criterion was developed only for the purpose of this engagement and may not be considered 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 upon by other parties 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 to any party other than the Company's shareholders, as a body, for our work, for this independent limited assurance report, or for the conclusion we have reached.
18. This report is made solely to the Company's shareholders, as a body, on the basis that it will not be copied, referred to or disclosed, in its entirety (except for the Company's 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 to the Bucharest Stock Exchange.

For and on behalf of KPMG Audit S.R.L.:

Greco Tudor Alexandru

Refer to the original signed
Romanian version

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

KPMG Audit SRL

Refer to the original signed
Romanian version

registered in the electronic public
register of financial auditors and
audit firms under no FA9

Bucharest, 30 July 2020



CURRENT REPORT

Current Report according to: Law 24/2017, FSA Regulation 5/2018
Report date: 23.06.2020
Name of the issuing entity: Societatea de Investiții Financiare MUNTENIA SA
Registered office: București, S.V. Rahmaninov Str, no.46-48, district 2
Phone/fax number: 021.387.3210 / 021.387.3209
Sole Registration Code: 3168735
Order number in the Trade Register: J40/27499/1992
Subscribed and paid-up share capital: 80.703.651,5 lei
Regulated market on which issued securities are traded: Bucharest Stock Exchange

Important event to be reported:

Transaction regulated under Art. 82 of Law 24/2017

SIF Muntenia SA, by its Investment Manager SAI Muntenia Investment SA, informs the investors upon the conclusion of the transaction agreement between SIF Muntenia and Avicola București SA, for the purpose of transferring a number of 907,145 shares issued by Voluthema Property Developer SA for the price of 7.9592 lei/share, a transaction regulated under the provisions of Article 82 of Law 24/2017.

Parties of the legal act	Date of conclusion and nature of the legal act	Purpose of the legal act	Total value of the legale act	Mutual debts arising from the legal act	Established guarantees/ Stipulated penalties	Deadlines and payment arrangements
- SIF Muntenia SA, as the buyer; - Avicola București SA, as the seller	- Transaction agreement no. 2130/102568 from 22.06.2020	- Acquisition by SIF Muntenia SA of a number of 907,145 shares issued by Voluthema Property Developer SA and held by Avicola București SA	7,220,148.48 lei	Not the case	Not the case	- Deadline for payment is 2 (two) days within the conclusion of the contract; - Payment method: fully amount through bank transferr

SIF MUNTENIA SA
Represented by its Asset Management Company
SAI MUNTENIA INVEST SA

Nicușor Marian Buică
CEO

Compliance Officer
Claudia Jianu