

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. 5/2018

To the Shareholders and Board of Directors
Societatea de Investitii Financiare Banat-Crișana SA
Arad, 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 information included in the current reports sent by Societatea de Investitii Financiare Banat-Crișana SA ("the Company") to the Bucharest Stock Exchange ("the BSE") and the FSA, listed in Appendix A, regarding the transactions concluded by the Company with directors, employees, subsidiaries, controlling shareholders, and related persons. The reports included in Appendix A has 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 here 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 information 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 analyze the financial information included in the Appendix A and to report in the form of an independent conclusion of limited assurance perform based on the evidence obtained. We conducted the engagement in accordance with ISAE 3000 regarding the assurance engagements other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform our procedures in order to obtain a limited assurance whether the financial information included in the Appendix A comply, in all material respects, with the Regulation, as a basis for our independent conclusion.

We apply 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 behavior.

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 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 transaction.

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. This report does not constitute 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 transactions concluded by the Company, as follows:

- 1) We obtained the current reports issued by the Company and signed by the management, contracts which includes the reported transactions in semester 1, 2019. We note that the only transaction reported relates to the issue and early buy back of bonds issued by SIFI BH Retail S.A;
- 2) We checked the financial information included in the bonds prospectus issued by SIFI BH Retail S.A, the documents related to the early buy back of the bonds and the additional supporting documents in order 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, in accordance with the Regulation 5/2018 art. 144. B (4);
- 3) We asked the Company management about the internal policies related to the investment decision in the bonds issued by SIFI BH Retail S.A., the interest of the bonds, as presented in the Appendix A and the subsequent buy back;
- 4) We analyzed the financial information from public sources provided by the Company related to the investment decision and the interest level (price equivalent) for the issued bonds and subsequent early buy back.

Conclusion

Based on the procedures performed and evidence obtained nothing has come to our attention that causes us to believe that the Appendix A has 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
30 July 2019



SIF BANAT-CRIȘANA

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CURRENT REPORT

according to Regulation no. 5/2018

and Law no. 24/2017 on issuers of financial instruments and market operations

Report date: January 28, 2019

Issuer Societatea de Investiții Financiare Banat-Crișana SA (SIF Banat-Crișana) | Registered office 35A Calea Victoriei, Arad 310158, Romania | Phone +40257 304 438 | Fax +40257 250 165 | Webpage www.sif1.ro | Email sifbc@sif1.ro | Tax Identification Code RO2761040 | Trade Register Number J02 / 1898 / 02.09.1992 | Number in ASF AFIAA Register PJR07.1AFIAA / 020007 / 09.03.2018 | Legal Entity Identifier (LEI) 254900GAQ2XT8DPA7274 | Subscribed and paid-up share capital RON 51,746,072.40 | Regulated market on which the issued securities are traded: Bucharest Stock Exchange (BVB) Premium category (symbol: SIF1)

Important event to be reported:

Transaction regulated under art. 82 of Law 24/2017

SIF Banat-Crișana informs the shareholders about the acquisition of 7500 unlisted corporate bonds with a nominal value of 2000 Euro, issued by the company SIFI BH RETAIL S.A. Bucharest, a transaction regulated under the provisions of Article 82 of Law 24/2017.

The parties who have concluded the transaction	Date of conclusion and nature of the transaction	The description of the object of the transaction	The total value of the transaction	The mutual debts arising or related to the transaction	Established guarantees, stipulated penalties	Deadlines and payment arrangements
- SIFI BH RETAIL S.A. as the issuer - SIF Banat-Crișana S.A. as the underwriter	- January 23, 2019 - Bond Loan - Corporate Bond Subscription	Acquisition of 7500 corporate, nominative, dematerialized, non-guaranteed, non-convertible bonds with a nominal value of 2000 euro	15.000.000 euro	- Maturity of the loan: 2 years from the date of the issue; - Interest rate: 6%; - Coupon Payment: Annual	-	Maturity of the loan: 2 years from the date of the issue, with the possibility of early redemption

SIFI BH RETAIL S.A. was incorporated in the year 2014 and has SIF Imobiliare PLC, a SIF Banat-Crișana subsidiary, as its main shareholder, which holds 99.9% of the share capital.



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CURRENT REPORT

according to Regulation no. 5/2018

and Law no. 24/2017 on issuers of financial instruments and market operations

Report date: May 21, 2019

Issuer Societatea de Investiții Financiare Banat-Crișana SA (SIF Banat-Crișana) | Registered office 35A Calea Victoriei, Arad 310158, Romania | Phone +40257 304 438 | Fax +40257 250 165 | Webpage www.sif1.ro | Email sifbc@sif1.ro | Tax Identification Code RO2761040 | Trade Register Number J02 / 1898 / 02.09.1992 | Number in ASF AFIAA Register PJR07.1AFIAA / 020007 / 09.03.2018 | Legal Entity Identifier (LEI) 25-4900GAQ2XT8DPA7274 | Subscribed and paid-up share capital RON 51,746,072.40 | Regulated market on which the issued securities are traded: Bucharest Stock Exchange (BVB) Premium category (symbol: SIF1)

Important event to be reported:

Partial redemption of SIFI BH Retail bonds

With reference to the current report published by SIF Banat-Crișana on January 28, 2019, we inform the investors that, in the meeting held on May 20, 2019, SIF Banat-Crișana's Board of Directors approved the acceptance of the offer for the early partial redemption of bonds issued by to SIFI BH RETAIL SA under the following conditions:

- Number of redeemed bonds: 6,400;
- Redemption price: EUR 2,000 / bond;
- Cumulative interest: 248,284.93 EUR.

Following this redemption operation, SIF Banat-Crișana will hold 1,100 corporate bonds issued by SIFI BH RETAIL SA, with a nominal value of EUR 2,000.

Bogdan-Alexandru DRĂGOI
Chairman and CEO

Compliance Officer, Eugen Cristea