



About the Company

S.I.F. Transilvania is a joint-stock company which operates as a closed-end financial investment company. The Company is authorized as an **Alternative Investment Fund Manager (A.I.F.M.)**, in accordance with the provisions of Law no. 74/2015 on alternative investment fund managers, based on the F.S.A. Authorization no. 40/15.02.2018.

The company is managed in a **two-tier management system** by an Executive Board which is controlled by a Supervisory Board, being the only domestic financial investment company managed under this form.

The subscribed and paid-in share capital is composed of 2,162,443,797 common, registered and dematerialized shares, issued at a nominal value of RON 0.10 /share, worth RON 216,244,379.70.

The Company's shares are traded on the Bucharest Stock Exchange (B.S.E. symbol: **SIF3**; ISIN: **ROSIFCACNOR8**; Bloomberg: **SIF3 RO**; Reuters: **SIF3.BX**), **Main segment, Premium category**.

The company is included in BET-FI, BET-XT, BET-XT-TR and BET-BK indices.

	June 2020 (RON)	June 2020 (EUR)
Market capitalization	780,642,211	161,213,103
Total Assets	1,162,952,864	240,165,389
Net Asset Value	1,024,788,945	211,632,684
NAV per share	0.4739	0.0979
Price / share	0.3610	0.0746
Discount	24%	

News

- **The Extraordinary General Meeting of Shareholders** dated **29.06.2020** approved a series of amendments and supplementations of the Articles of Incorporation, in order to **improve the corporate governance** at the company level and **comply with the legal provisions regarding A.I.F. and A.I.F.M.** The main amendments to the Articles of Incorporation approved by the shareholders are the following:
 - classification of S.I.F. Transilvania, according to the applicable regulations, as an Alternative Investment Fund for retail investors, self-managed;
 - removal of the holding threshold for the shares issued by the company starting with 24.07.2020, the abrogation date of art. 286¹ of Law no. 297/2004;
 - reduction of the number of Supervisory Board members, from seven to five members;
 - reduction of the monthly remuneration of the Supervisory Board members and of the monthly remuneration limits of the Executive Board members;
 - establishment of the right of the Supervisory Board members, the Executive Board members and of the company's personnel to receive a variable remuneration consisting of shares issued by S.I.F. Transilvania, within Stock Option Plans, annually approved by the company's shareholders, with the observance of the provisions regarding the variable remuneration within an A.I.F.M.;
- The Supervisory Board appointed the company **Mazars Romania S.R.L.** as the **internal auditor** of S.I.F. Transilvania until 31.12.2020;
- The interested shareholders and investors can **subscribe to the Company's monthly Newsletter by accessing the following link:**

www.siftransilvania.ro/en/newslettersubscription



Key figures

Average share price* (RON)	0.3713
Max.* (RON)	0.4550
Min.* (RON)	0.2850
Standard deviation* (RON)	0.0532

2019 Dividend** (RON/share)	0.0355
Dividend yield*** (%)	12.65%
Share price as at 30.06.2020 (RON)	0.3610
Number of shares	2,162,443,797

* January - June 2020 (closing prices, REGS market)

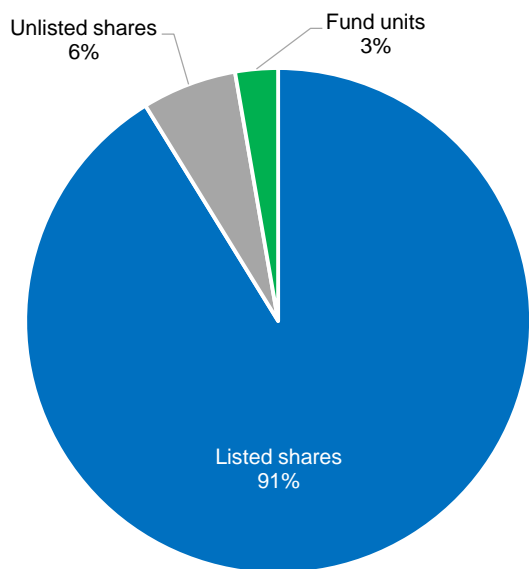
** According to the O.G.M.S. approval of 28 April 2020

*** Calculated by reference to the average share price for the year 2019

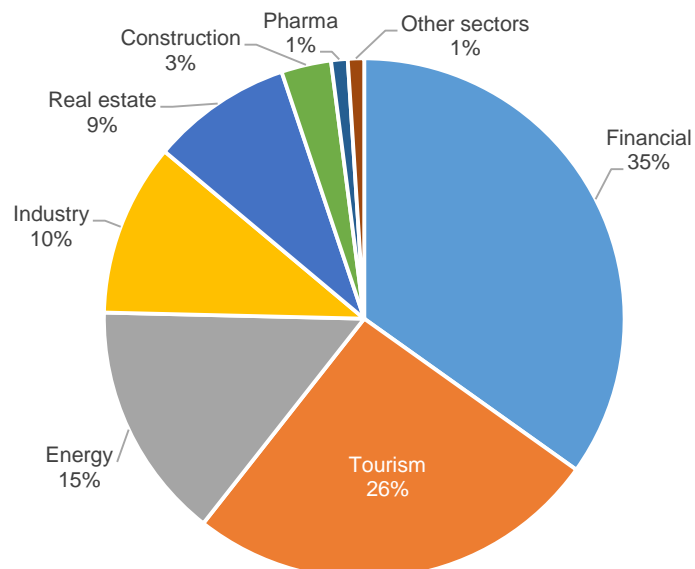
Top 5 portfolio companies on the regulated market as at 30.06.2020

No.	Company	% of NAV
1	BRD – Groupe Société Générale, Bucharest	25.8%
2	Turism Felix, Băile Felix	9.8%
3	OMV Petrom, Bucharest	7.8%
4	S.N.G.N. Romgaz, Sibiu	4.9%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.5%
Total		52.8%

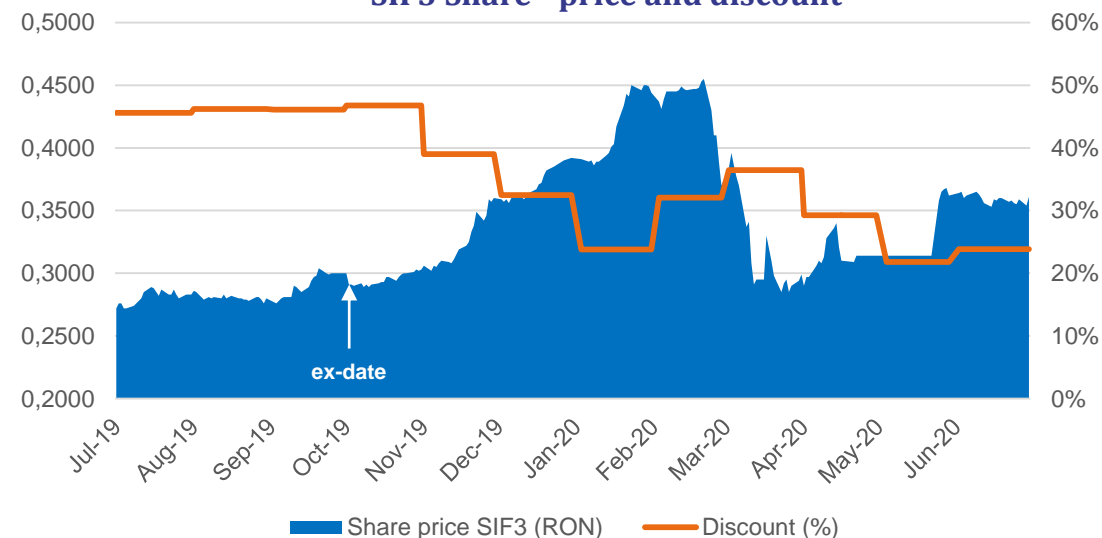
Financial instruments as at 30.06.2020



Sector breakdown as at 30.06.2020



SIF3 Share - price and discount



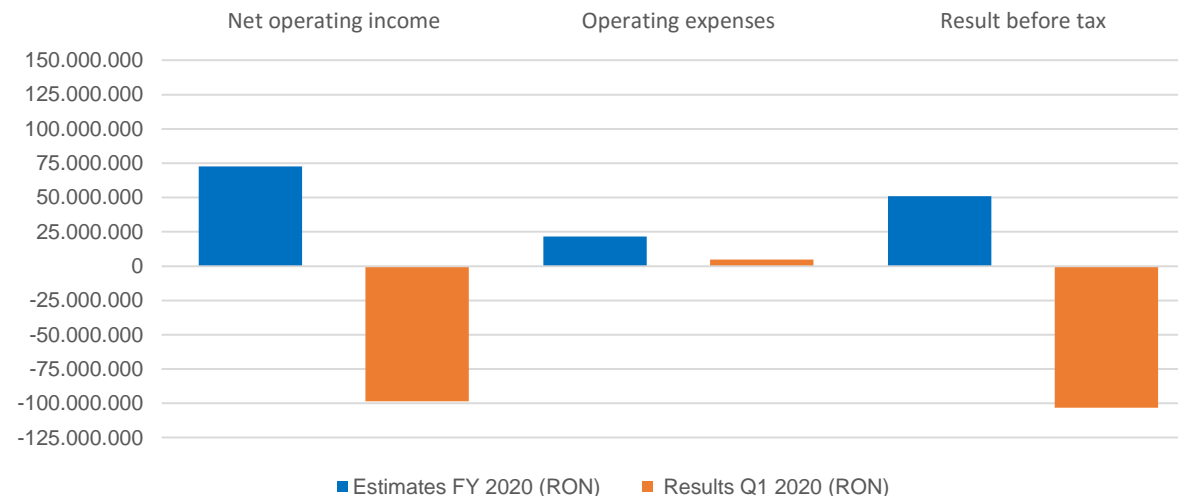
SIF3 shares were suspended from trading between 23.04.2020 and 22.05.2020.



Execution of the Revenue and Expenditure Budget in Q1 2020

Indicator	Estimates FY 2020 (RON)	Results Q1 2020 (RON)
Net operating income	72,600,000	(98,461,232)
Operating expenses	21,600,000	4,848,924
Result before tax	51,000,000	(103,310,156)

Execution of the Revenue and Expenditure Budget in Q1 2020



Priorities of the current agenda

- **Implementation of the provisions of Law no. 243/2019 on the alternative investment funds** and the authorization of S.I.F. Transilvania as an **Alternative Investment Fund for retail investors**;
- **Implementation of the resolution of the Ordinary General Meeting of Shareholders dated 28.04.2020**, with regard to the payment of the 2019 dividends, the execution of the revenue and expenditure budget and the implementation of the investment program for 2020;
- **Drafting of the half-yearly reports**, in compliance with the applicable legislation on issuers of financial instruments and the Alternative Investment Fund Managers;
- Continuation of the process of **portfolio restructuring and increasing the efficiency of the portfolio holdings**, in compliance with the Strategic Guidelines approved by the shareholders for the period 2017–2021.
- **Improvement of the corporate governance** within S.I.F. Transilvania and **increase of the company's operational efficiency**.

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