



About the Company

S.I.F. Transilvania is an **Alternative Investment Fund Manager (A.I.F.M.)**, authorized by the F.S.A. in accordance with the provisions of Law no. 74/2015 *on alternative investment fund managers* and registered in the F.S.A. Register under no. PJR071 AFIAA/080005.

The Company is in the process of authorization as a **Retail Investor Alternative Investment Fund (R.I.A.I.F.), of closed-end type, diversified, established as an investment company, self-managed**, according to Law no. 243/2019 *on the regulation of alternative investment funds*.

The Company is managed in a **two-tier management system** by an Executive Board which carries out its activity under the control of the Supervisory Board.

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 shares issued by the Company 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.

	November 2020 (RON)	November 2020 (EUR)
Market capitalization	698,469,346	143,319,862
Total Assets	1,224,025,185	251,159,369
Net Asset Value	1,088,277,281	223,305,075
NAV per share	0.5033	0.1033
Price / share	0.3230	0.0663
Discount	36%	

News

❖ **The Ordinary General Meeting of Shareholders of December 4, 2020** adopted the following **resolutions**:

- ✓ election of the Company's Supervisory Board consisting of 5 members, for a 4-year mandate starting from the date of authorization of the Board composition by the Financial Supervisory Authority, comprised of Mr. Prodan Paul-George, Mr. Abrudan Patrițiu, Mr. Nicoară Marius-Petre, Mr. Frățilă Constantin and Mr. Momanu Radu;
- ✓ finding the termination of the mandate of the Supervisory Board members in office as at the general meeting date, not elected by the OGMS, from the date of authorization by the FSA of the new Supervisory Board and granting an indemnity equal to the value of the indemnities that could have been cashed until the end of the mandate;
- ✓ approval of the management contract template to be concluded between SIF Transilvania and the Supervisory Board members;
- ✓ approval of the Company's Development Strategy for 2020–2024 and the Investment Policy Statement for 2020 – 2024;

❖ **The Extraordinary General Meeting of Shareholders of December 4, 2020** approved the following:

- ✓ amendment and supplementation of the Company's Articles of Incorporation, at the request of the F.S.A., at the initiative of the Executive Board and the Supervisory Board and at the proposal of a group of shareholders;
- ✓ carrying out of a buy-back program of the Company's own shares (0.48296% of the share capital), shares that are to be distributed free of charge to the Supervisory Board members, Executive Board members and the identified staff, under a Stock Option Plan program, in compliance with the Company's remuneration policy;
- ✓ ratification of the Executive Board's Resolution no. 1/08.10.2020 on the approval of the loan agreement for the amount of RON 40 million, concluded on 12.10.2020 with Banca Transilvania, due on 11.10.2021, exclusively used for the payment of dividends to shareholders.

❖ 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)	0.3617
Max.* (RON)	0.4550
Min.* (RON)	0.2850
Standard deviation* (RON)	0.0411

2019 Dividend** (RON/share)	0.0355
Dividend yield*** (%)	12.65%
Share price as at 27.11.2020 (RON)	0.3230
Number of shares	2,162,443,797

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

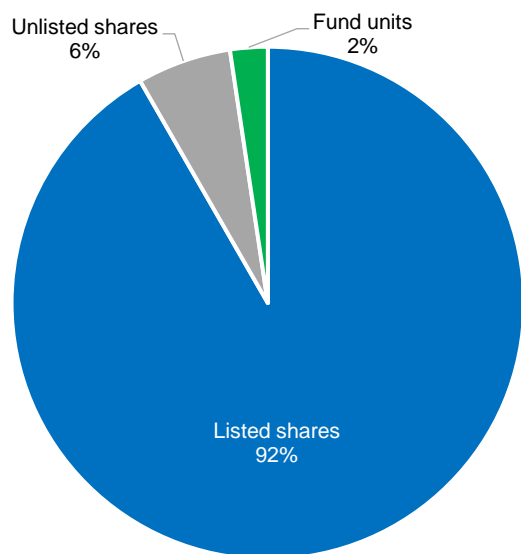
** According to the O.G.M.S. approval of 28 April 2020

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

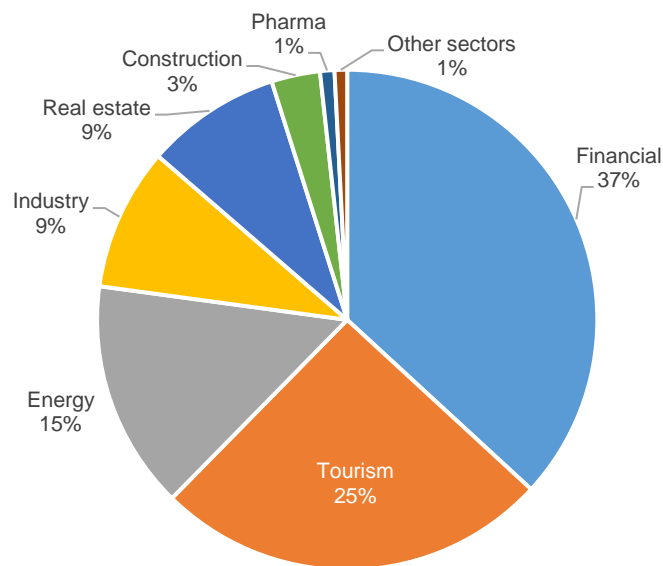
Top 5 portfolio companies on the regulated market as at 30.11.2020

No.	Company	% of NAV
1	BRD – Groupe Société Générale, Bucharest	27.7%
2	Turism Felix, Băile Felix	9.6%
3	OMV Petrom, Bucharest	8.4%
4	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.8%
5	S.N.G.N. Romgaz, Sibiu	4.0%
Total		54.5%

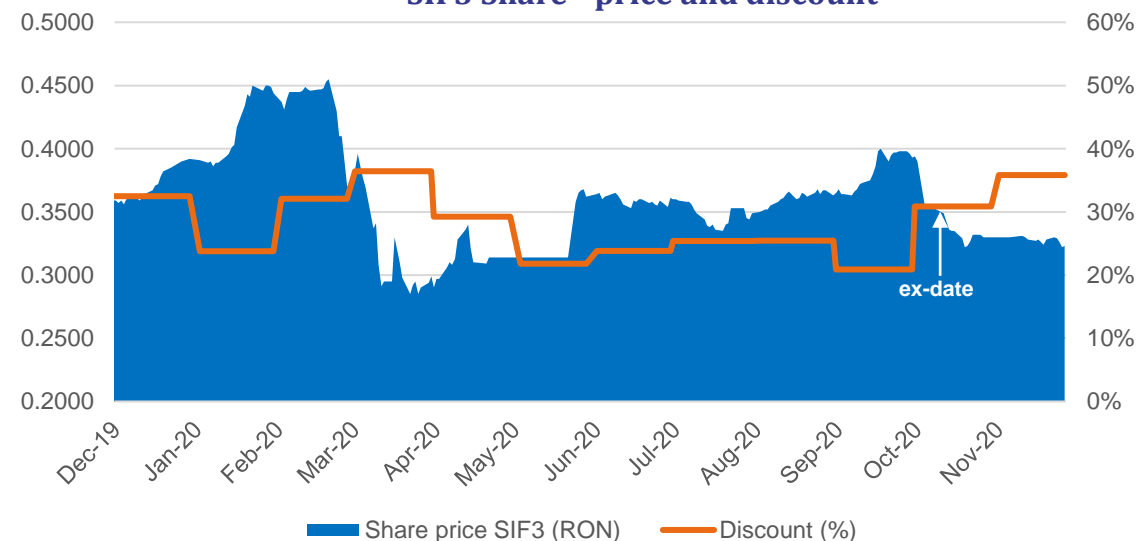
Financial instruments as at 30.11.2020



Sector breakdown as at 30.11.2020



SIF3 Share - price and discount



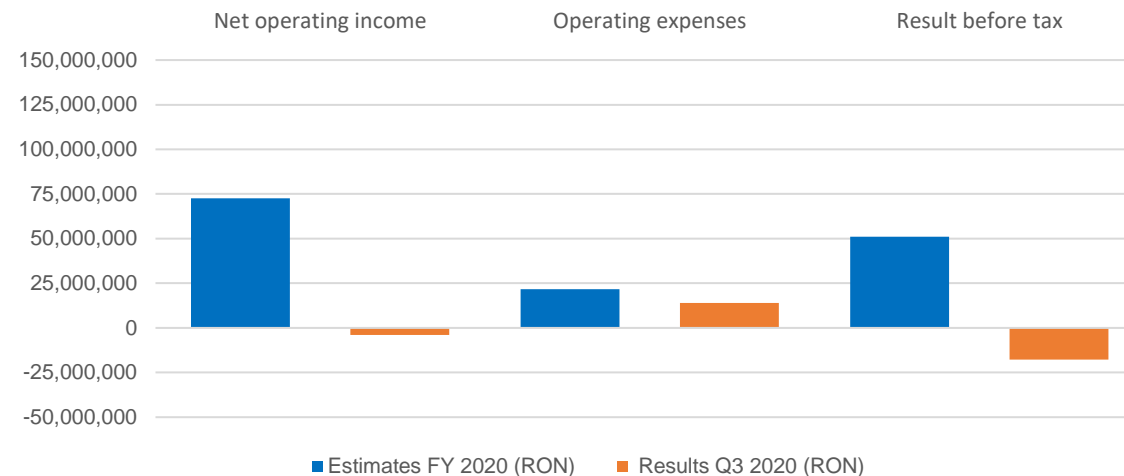
SIF3 shares were suspended from trading between 23.04.2020 and 22.05.2020.



Execution of the Revenue and Expenditure Budget in Q3 2020

Indicator	Estimates FY 2020 (RON)	Results Q3 2020 (RON)
Net operating income	72,600,000	(4.002.918)
Operating expenses	21,600,000	13.879.281
Result before tax	51,000,000	(17.882.199)

Execution of the Revenue and Expenditure Budget in Q3 2020



Priorities of the current agenda

➤ **Implementation of the resolutions of the Ordinary and Extraordinary General Meetings of Shareholders dated 04.12.2020**, respectively taking the necessary steps for the authorization by the F.S.A. of the Supervisory Board members elected by the O.G.M.S. and signing the management contracts with them, requesting the authorization by the F.S.A. of the amendments to the Company's articles of incorporation, updating the Company's internal regulations in accordance with the new articles of incorporation, starting the preparatory operations in order to carry out the share buy-back program;

- Continuation of the process of **portfolio restructuring and increasing the efficiency of the portfolio holdings**, in compliance with the Company's Development Strategy and Investment Policy Statement for 2020-2024, approved by shareholders within the Ordinary General Meeting of Shareholders of 04.12.2020;
- Improvement of SIF Transilvania's **corporate governance and increase of the company's operational efficiency**;
- **Commencement of the preparatory works** for the closure of the 2020 financial year.

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