

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.

	March 2020 (RON)	March 2020 (EUR)
Market capitalization	646,570,695	133,993,181
Total Assets	1,077,154,939	223,226,041
Net Asset Value	1,017,378,863	210,838,244
NAV per share	0.4705	0.0975
Price / share	0.2990	0.0620
Discount	36%	

News

- S.I.F. Transilvania supplemented and revised the agenda of the **Ordinary General Meeting of Shareholders** convened for **28/29 April 2020**, at the request of a group of shareholders; the revised and supplemented agenda is available on the Company's website: www.siftransilvania.ro, the *O.G.M.S. April 2020* section;
- On 09.04.2020, S.I.F. Transilvania convened the **Extraordinary General Meeting of Shareholders** for **11/12 May 2020** for the amendment and supplementation of the Articles of Incorporation, with a view to fulfilling the obligations imposed by Law no. 243/2019 on the alternative investment funds and the requirements of Law no. 74/2015 on the alternative investment funds managers and the F.S.A. Regulation no. 10/2015 on the alternative investment funds management;
- Given the state of emergency generated by COVID-19 and the measures adopted by the Romanian authorities in order to limit the spread of this virus, the Company's Executive Board recommends to the shareholders **to use mainly the vote by correspondence** in the general meetings, preferably the **vote by electronic means** by accessing the website: www.siftransilvania.ro, the *Electronic Voting* section, according to the procedures regarding the organization and conducting of the general meetings of shareholders available on the company's website.
- The interested shareholders and investors can **subscribe to the Company's monthly Newsletter by accessing the link:**

www.siftransilvania.ro/en/newslettersubscription

Key figures

Average share price* (RON)	0.3890
Max.* (RON)	0.4550
Min.* (RON)	0.2850
Standard deviation* (RON)	0.0587

2019 Dividend** (RON/share)	0.0300
Dividend yield*** (%)	10.68%
Share price as at 31.03.2020 (RON)	0.2990
Number of shares	2,162,443,797

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

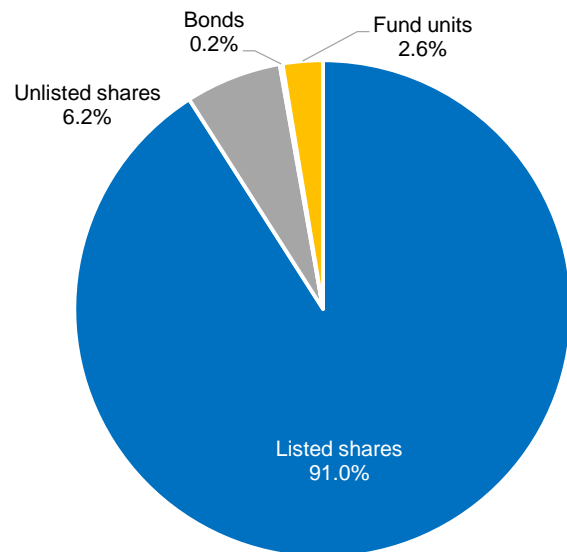
** According to the Executive Board's proposal subject to approval by the O.G.M.S. of 28/29 April 2020

*** Calculated based on average share price for the year 2019

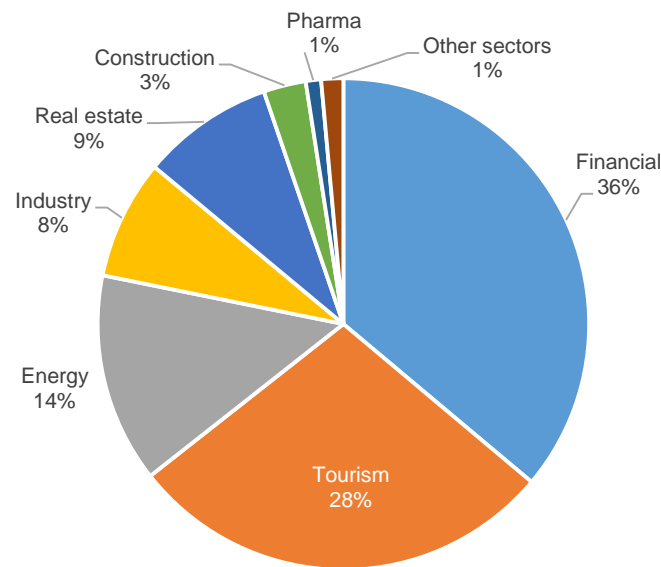
Top 5 portfolio companies on the regulated market as at 31.03.2020

No.	Company	% of NAV
1	BRD – Groupe Société Générale, Bucharest	26.4%
2	Turism Felix, Băile Felix	9.9%
3	OMV Petrom, Bucharest	7.0%
4	S.N.G.N. Romgaz, Sibiu	4.3%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.0%
Total		51.6%

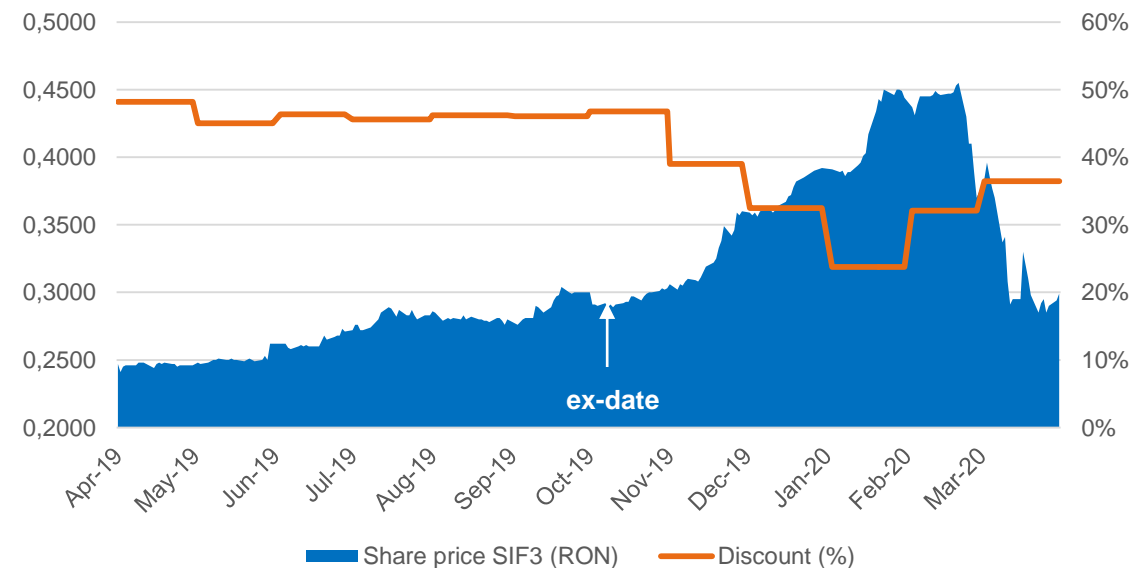
Financial instruments as at 31.03.2020



Sector breakdown as at 31.03.2020



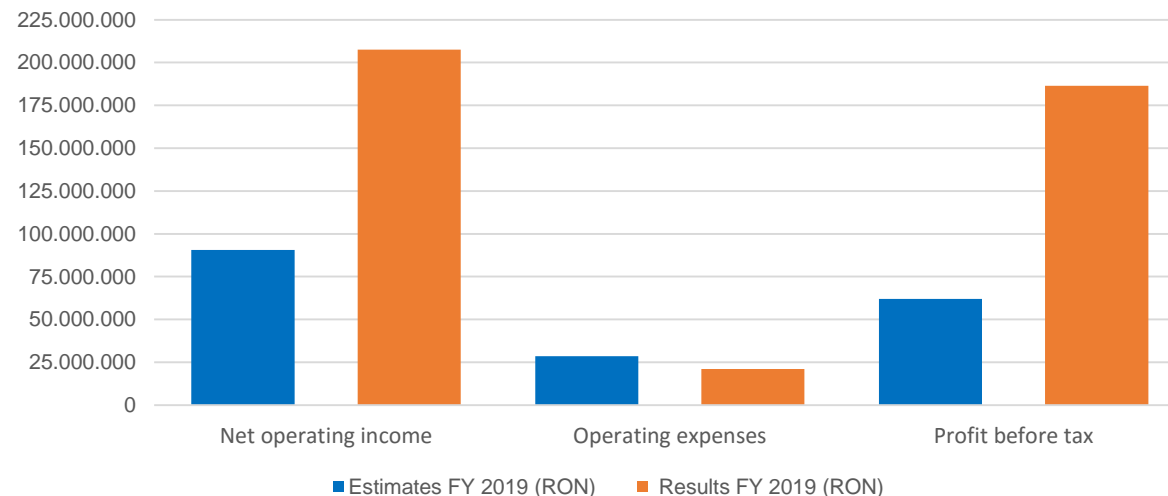
SIF3 Share - price and discount



Execution of the Revenue and Expenditure Budget for FY 2019

Indicator	Estimates FY 2019 (RON)	Results FY 2019 (RON)
Net operating income	90,600,000	207,492,909
Operating expenses	28,590,000	21,103,979
Profit before tax	62,010,000	186,388,930

Execution of the Revenue and Expenditure Budget for FY 2019



Priorities of the current agenda

- Preparing the works of the **Ordinary General Meeting of Shareholders** convened for 28/29 April 2020 and of the **Extraordinary General Meeting of Shareholders** convened for 11/12 May 2020 ;
- **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**;
- 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.

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