CODE OF ETHICS AND CONDUCT

“Relativity is applied to physics not ethics ”
Albert Einstein

COTENTS

Chap. 1. GENERAL PROVISIONS
1.1. Basic Values
1.2. Abidance by the Code of Ethics and Conduct
1.3. Responsibility for the application of Code of Ethics and Conduct
1.4. Applicability
1.5. Reporting the infringements of the Code of Ethics and Conduct
1.6. Sanctions in case of Code of Ethics and Conduct infringement

Cap. 2. CONDUCT AT THE PLACE OF WORK
2.1. Reciprocal respect, honesty and integrity
2.2. Conflict of interest
2.3. Data protection

Cap. 3. BRIBARY AND CORRUPTION
3.1. Request, offer and acceptance of some advantages
3.2. Bribery from third parties

Cap. 4. RELATIONSHIPS WITH THE BUSINESS PARTNERS
4.1. Business partners knowledge
4.2. Money laundering
4.3. Fair competition

Cap. 5. INFORMATION REGIMEN
5.1. Accounting and reporting
5.2. Information dissemination

5.3. Cooperation with supervision authorities

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Cap. 6. CONFIDENTIALITY

Chap. 1. GENERAL PROVISIONS

1.1. Basic values of SIF Moldova

**Code of Ethics and Conduct** of SIF Moldova defines the basic values of the company and represents the grounds of a corporate culture in compliance with legal provisions and business ethics principles.

**Business ethics** targets three major aspects:
- (i) **economic and social responsibility of the company,**
- (ii) **the trust between the participants to financial/economic operations** (on microeconomic level, ethics is absolutely necessary to gain the trust of external partners, as well as that of the collaborators within the company).
- (iii) **honest communication and fair treatment.**

**The fundamental ethic values** that SIF Moldova undertakes to abide by through its staff are:

**Integrity - Reputation** – SIF Moldova counts on the moral values of its staff. SIF Moldova refuses any compromise regarding integrity in the professional relations and professional practices of its employees. The moral quality of the staff and management of SIF Moldova is crucial and the objective is that it becomes of notoriety: the simple information about an individual member of SIF Moldova team become equivalent to the guarantee of integrity. Integrity involves honesty, dignity, rightfulness and diligence and contributes to the setup of a trust environment for partners, insuring the abidance by applicable law and avoidance of any conflict of interest between personal interests and those of the company.

**Transparency and honesty** – Out of respect for all collaborators, any relationship must be based on honesty and transparency. We abide by the engagements made and make no promises without coverage. SIF Moldova takes on the role of always offering real information, accurate and complete, in a fair methods for all investors, issuers, analysts and authorities.

**Neutrality** – SIF Moldova must server, before anything the interests of its shareholders, always making sure that its decisions are equitable for all interested parties, without favoring or disadvantaging some shareholders to the detriment of others.

**The aim to reach profit does not justify an infringement of the law, the ethics principles and Code of Ethics and Conduct of SIF Moldova.**

1.2. Abidance by the Ethics and Conduct Code.

The **Code of Ethics and Conduct** has the purpose of setting the standards that must govern the daily activity and relationships between SIF Moldova staff, with all external partners (issuers, participants, investors, press, consultants, suppliers and beneficiaries of services, authorities, etc.) as well as with the institutions and organizations in the company’s filed of activity (fulfilling the role of socially-responsible company).

The principles that should govern the daily professional activity can be summed up as follows:
- be fair and honest
 show respect and honesty to all those you come into contact with
 represent SIF Moldova with dignity
 be loyal to the company
 contribute to any effort made to improve SIF Moldova’s image.

The abidance by these values is essential in carrying out an efficient activity, in the interests of the shareholders and insures the maintaining and consolidation of SIF Moldova’s reputation.

The provisions of the Code of Ethics and Conduct must be abided by all employees. At the same time, all third parties acting on behalf/ for SIF Moldova must abide by the provisions of the Code of Ethics and Conduct.

1.3. Responsibility for the application of the Code of Ethics and Conduct.

The responsibility for the application of the Code of Ethics and Conduct belongs to the Board of Directors of SIF Moldova.

The operational responsibility for the introduction, implementation and application of the Code of Ethics and Conducts belongs to the manager, on the company level and the coordinators of department on their own responsibility level.

The entire management staff, including the members of the Board of Directors, have the duty of acting as models.

SIF Moldova as employer.

SIF Moldova promotes clear non-discriminative principles regarding gender, race, color, language, religion, political choices or other options, national or social origin, belonging to a national minority, affluence, birth or any other situation.

SIF Moldova shall not tolerate any situation, sexual harassment, physical or mental harassment of employees and will try through any means to protect the dignity of the employees in possible conflicts that the company might be involved in.

SIF Moldova encourages the continuous professional training of its employees and supports any initiative that adds value to its staff and might improve the work environment.

Social responsibility.

Social responsibility represents an important part of SIF Moldova’s philosophy, part of its strategy and insures the answer to the challenges in the professional, social and cultural sector.

Social responsibility represents SIF Moldova’s attitude towards the company through which success is reached by abiding by the law, taking on an ethical behavior by paying special attention to the company and taking the needs and interests of all partners into consideration. It is a continuous engagement taken on by SIF Moldova to abide by the ethical principles and contribute to economic environment, while at the same time improving the lives of employees and their families, the community and Romania society in general.

Responsibility towards shareholders.
 Transparency and responsibility towards shareholders represents an instituted practice and in its spirit SIF Moldova applies an active policy of communication and consultancy with all shareholders, insuring their participation to the decision-making process, making possible their involvement in the process of adopting fundamental decisions of the company and showing interest and openness towards their grievances and those of potential investors.

SIF Moldova, as listed issuer, must communicate with the market, promote itself in the community of investors and analysis and careful listen to their grievances, the results of its communication policy being directly reflected in the market price of its shares and in the direct relationship it develops with its partners.

1.4. Applicability

The Code of Ethics and Conduct is a set of mandatory rules that govern the daily activity and is applied on the level of the management structures and employees of SIF Moldova Group, as well as on the level of detached or appointed staff within SIF Moldova.

The application of the Code of Ethics and Conduct of SIF Moldova involves the analysis and prevention of any potential reputational risk. On making any decision, each employee must take into consideration the possible reputational risks that the transaction/operation in question might cause.

Objectively, the Code of Ethics and Conduct cannot cover in an exhaustive manner any situation/event. But SIF Moldova counts on each employee when it comes to the accurate evaluation of solutions for each event/situation in part.

In case it cannot be accurately determined if a particular action is correct, the following criteria are taken into consideration:

a) if the action is legal;

b) if the action is in compliance with SIF Moldova’s policy;

c) if the action can be justified before the competent authority;

d) if the means to justify the action are insured.

In case there are questions regarding the application of the Code of Ethics and Conduct and if the direct/indirect effects of the transaction/operation on the targets the SIF Moldova aims to reach (in agreement with its ethics policy), the council of the direct mangers or representative of the Internal Control Department will be requested.

1.5. Reporting the infringement of the Code of Ethics and Conduct

If the employees hold information about the infringement of the Code of Ethics and Conduct, they must report the problem to their direct superiors of internal control department, without delay. All reports are confidential.

The employees are insured that they will suffer no disadvantage in their career if the reports are made with good intentions.

The reports will be submitted through any possible communication means.

1.6. Sanctions in case of infringements of the Code of Ethics and Conduct

The Code of Ethics and Conduct is integral part of the general employment conditions.
Any infringement of the Code of Ethics and Conduct is considered disciplinary offence and is sanctioned according to legal provisions and applicable internal regulations.

Cap. 2. CONDUCT AT THE PLACE OF WORK

2.1. Reciprocal respect, honesty and integrity

The respect of opinions, dignity, right to own image and protection of personal information is insured.

Employment, promotion and evaluation of employees is based solely on performance criteria.

2.2. Conflicts of interest

All employees must make sure that their interests do not come into conflict with the tasks they have been assigned within SIF Moldova or in the relationship with third parties.

Possible conflicts of interest might occur, in particular in connection to gifts, conclusion of contracts or transaction of financial instruments, as well as in connection to corruption, fraud or market abuse. These situations must be reported to the Internal Control department that will ascertain if there is a conflict of interest and the measures that should be taken.

The fundamental rule is that all transactions/operations will only be run in the interest of shareholders and not for other reasons and no employee will be engaged in transactions/operations that infringe legal provisions and internal procedures regarding conflict of interest.

2.3. Data protection

Attention and diligence is used when information is received, processed and stored. For this purpose, the procedures regarding Information Safety Management System are abided by and the viewing, use, modification or destruction of this information is made only by authorized individuals.

Chap. 3. BRIBERY AND CORRUPTION

3.1. Request, offering and acceptance of certain advantages

No advantages are accepted or awarded if these infringe legal provisions and the Code of Ethics and Conduct.

The employees and individuals working for SIF Moldova do not offer amounts of money to public officials or other individuals in order to obtain or accelerate the services provided by these individuals, for which there is a legal right.

3.2. Bribery through third parties

A fair framework for the selection of financial services brokers, consultants and other individuals who act for / on behalf of SIF Moldova and support SIF Moldova in its carrying out of activities is insured.
Chap. 4. RELATIONSHIPS WITH THE BUSINESS PARTNERS

4.1. Knowing business partners

By knowing the business partners, their reputation and nature of their business, we make sure that SIF Moldova is not included in illegal business practices, such as terrorism financing or fraud. For this purpose, verifications are made to identify/clarify possible suspicions connected to a transaction, operation or business.

4.2. Money laundering

SIF Moldova could be used as an instrument to “launder” the gains from illegal activities and their introduction in the course of normal business. Such activities expose SIF Moldova to sanctions that bring reputational prejudice. To avoid this, SIF Moldova supports the efforts of legislative authorities against money laundering and applies methods to prevent them.

4.3. Fair competition

SIF Moldova applies the integrity requirement in market competition.

SIF Moldova abides by the rules of a fair competition and the market conduct rules foreseen by national and international regulation. It is forbidden to employ any types of actions/operations that are unacceptable from the perspective of SIF Moldova’s interests, applicable law and ethical principles foreseen in the Code of Ethics and Conduct.

Cap. 5. INFORMATION REGIMEN

5.1. Accounting and Reporting

In the decision-making process, SIF Moldova counts on the accuracy of accounting entries. Accounting entries are made based on applicable law, specific internal procedures and by using the integrated IT system. Financial statements are subjected to audit/revision of the financial auditor elected by the General Meeting of Shareholders.

The transactions/ financial statements/ events are reported according to applicable legal provisions and specific procedures.

5.2. Information dissemination

The information that are object of the legal dissemination obligation to the supervision and public authorities will be filled in accurately, fully and in an understandable manner.

Regimen of privileged information and insider transactions

Through privileged information we understand the information that was not intended to be made public, that directly or indirectly refers to one or several issuers or one or more financial instruments, and that, should it be made public, it could have a significant impact on the price of that financial instrument, or on the price of the derived financial instrument it is connected to.
Through **precise** information we understand that information regarding the circumstances which exist, or are reasonably expected to occur, or an event that has occurred or is expected to occur, based on which, due to its specific nature, a conclusion can be drawn regarding the effect that the circumstances or that particular event could have on the price of the derived financial instruments connected to it.

SIF Moldova, as company traded on the regulated market, must immediately inform the public, FSA and market, regarding privileged information that regards its directly. The delay of public disclosure of a privileged information can only be made in the conditions specified by FSA regulation, provided that the confidentiality of that information is insured.

At the same time, if SIF Moldova or an individual acting on its behalf discloses a privileged information to a third party while normally carrying out his/her activity or profession, he/she must make that information public simultaneously, in case of intentional disclosure and, without delay, in case of non-intentional disclosure.

At the same time, SIF Moldova is bound to permanently update and communicate (by request) FSA the list of individuals with access to privileged information and to inform these individuals about their legal obligations and incidental internal regulations, as well as about the sanctions applicable in case of improper use or improper circulation of such an information.

In order to effectively contribute to the correct and transparent functioning of the market, SIF Moldova takes all necessary measure so that all privileged information owned or entrusted during normal exercise of business, to which its employees have access, will not be used in personal interest before it is made public, for the purpose of obtaining financial benefits or other personal advantages.

In close connection with the privileged information we have the subject of operations notifications made by initiated individuals – insider transactions. The restrictions and obligations of individuals in management positions (administrative bodies, control and management bodies) within a traded company is applied to the individuals closed to them or individuals with whom they act in a concentrated manner, all these individuals being considered to be insiders.

### 5.3. Cooperation with supervision authorities

The relationships with the supervision authorities must be transparent and must be based exclusively on the abidance by legal obligations.

### Chap.6. CONFIDENTIALITY

The activity within SIF Moldova involves major responsibilities regarding information – how it must be protected, communicated and disseminated. In order to meet ethical obligations, and those set by regulations, SIF Moldova offers and dedicates constant attention to the protection of confidential information entrusted to it, while at the same time providing a consistent and transparent communication regarding the activity, services and its regulations.

The employees must abide by the professional ethics regulations, as well as loyalty and integrity rules for SIF Moldova, insuring the full and complete confidentiality of all confidential information obtained while carrying out their attributions.
SIF Moldova’s employees are bound to respect the confidentiality of their own wage rights. The confidentiality obligations are presented in the Confidentiality Agreement that each employee signs at the time he/she is employed by the Company.

Concerning public statements SIF Moldova employees are not authorized to make information about SIF Moldova’s activity public, make statements or publicly express opinions regarding SIF Moldova. Exceptions are the cases when the Board of Directors or Directors expressly authorize an employee to make certain information public, a case in which that particular individual will fully abide by instructions.

Employees are forbidden to use confidential information and/or documents for themselves or a third party, for any other purpose than the normal execution of tasks within the company, with the exception when these are expressly and intentionally authorized for this purpose by the Company or the disclosure is ordered by the applicable law.

The employees and the management of SIF Moldova are bound to take all measures to prevent the use with mal-intent or fraudulent use, publication or disclosure of any element considered to the confidential information/document by any other individual or entity, other than that authorized to have access to such information.

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The present Code of Ethics and Conduct has been approved in the Board of Directors meeting on 03.08.2017 and is mandatory for all managers, directors and staff of SIF Moldova.

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