

INDEPENDENT LIMITED ASSURANCE REPORT^{*)}

on the information included in the current reports prepared by the Company in accordance with the requirements of Law no. 24/2017, article 82 and the ASF Regulation no. 5/2018 (former CNVM Regulation no. 1/2006)

To the General Manager of Societatea Nationala Nuclearelectrica S.A.

1. We were engaged by Societatea Nationala Nuclearelectrica S.A. (hereinafter referred to as "the Company") to report on the information (hereinafter referred to as "Reported Transactions") included in the current reports (hereinafter referred to as "Current Reports") dated 15 January 2019 (fixed-term deposit without extension), 1 February 2019 (fixed-term deposit without extension), 4 February 2019 (addendum to service agreement), 15 February 2019 (addendum to rental agreement), 19 February 2019 (fixed-term deposit without extension), 7 March 2019 (agreement and fixed-term deposit without extension), 19 March 2019 (addendum to service agreement and framework service agreement), 5 April 2019 (sectorial products agreement), 17 April 2019 (addendum to service agreement), 25 April 2019 (agreement and fixed-term deposit without extension), 8 May 2019 (fixed-term deposit without extension), 15 May 2019 (fixed-term deposit without extension), 16 May 2019 (subscription for use/exploitation of water resources), 20 May 2019 (service agreement), 4 June 2019 (addendum to framework service agreement), 7 June 2019 (fixed-term deposit without extension), 11 June 2019 (agreement), 19 June 2019 (addendum to framework service agreement), 25 June 2019 (fixed-term deposit without extension) and 2 July 2019 (addendum to framework service agreement) prepared by the Company in accordance with Law no. 24/2017 on Issuers of Financial Instruments and Market Operations (hereinafter referred to as "Law no. 24/2017") and the Regulation no. 5/2018 of Financial Supervisory Authority (hereinafter referred to as "ASF") on Issuers of Financial Instruments and Market Operations (hereinafter referred to as "Regulation no. 5/2018"), in a form of an independent limited assurance conclusion that, based on our procedures performed, to confirm whether or not nothing has come to our attention that causes us to believe that the Reported Transactions included in the Current Reports are not, in all material respects, in conformity with article 144, letter B, 4th paragraph of the Regulation no. 5/2018. The Current Reports mentioned above have been prepared by the management of the Company to report to ASF according to the requirements of the article 82 from the Law no. 24/2017 and the Regulation no. 5/2018.

Management's Responsibilities

2. The management of the Company is responsible for the preparation and presentation of the Current Reports and Reported Transactions included in the above - mentioned Current Reports that are free from material misstatements, in accordance with article 82 from the Law no. 24/2017 and the Regulation no. 5/2018, and for the information contained therein. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of these Current Reports and Reported Transactions included in the Current Reports, which are free from material misstatements, whether due to fraud or error. Also, this responsibility includes the compliance with the requirements of article 82 from the Law no. 24/2017 and the Regulation no. 5/2018 and maintenance of adequate supporting documentation in relation to the Current Reports and Reported Transactions included in the Current Reports. The management of the Company is responsible for preventing and detecting fraud and for ensuring that the Company complies with the legislation and regulations in force. The management of the Company is responsible to ensure that personnel involved in preparation of the Current Reports and Reported Transactions included in the Current Reports is properly trained.

Our Responsibilities

3. Our responsibility is to examine the Reported Transactions disclosed by the Company in the Current Reports and report in the form of an independent limited assurance conclusion on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements ("ISAE") 3000 regarding assurance engagements other than audits or review of historical financial information. This standard requires that we comply with ethical requirements, including independence requirements and plan and perform our procedures in such a way as to obtain a meaningful level of assurance about whether the Reported Transactions included in the Current Reports are, in all material respects, in conformity with article 144, letter B, 4th paragraph of the Regulation no. 5/2018, as the basis for our limited independent assurance conclusion.

4. The procedures selected depend on our understanding of the Current Reports and Reported Transactions included in Current Reports and other circumstances of the engagement, and on our considerations on areas where material misstatements are likely to arise. In developing our understanding of the Current Reports and Reported Transactions included in the Current Reports we considered Company's internal controls relevant to the preparation and presentation of the Company's Current Reports and Reported Transactions in accordance with the requirements of article 82 from the Law no. 24/2017 and the Regulation no. 5/2018 in order to design procedures

that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of Company's internal control over the preparation and presentation of the Current Reports and for concluding the Reported Transactions.

5. Limited assurance is narrower than absolute or reasonable assurance. The procedures for obtaining evidence for a limited assurance engagement are more limited than for a reasonable assurance engagement, and therefore lower level of assurance is obtained than in the case of a reasonable assurance engagement.

6. As part of this engagement, we have not performed any audit, review procedures or verification of the Current Reports and of Reported Transactions included in the Current Reports in accordance with the International Standards of Audit or with the International Standards on Review Engagements and nor on the sources from which the Current Reports and Reported Transactions were extracted.

Criteria

7. Regarding the Company's electricity sales reported in the Current Report dated 7 March 2019, report no. 158, was considered the ANRE Decision no. 326 from 25.02.2019, related to the setting of regulated prices for the electricity supplied and the quantities of electricity sold by S.N. Nuclearelectrica S.A. under regulated agreements between 1 March 2019 – 31 December 2019.

8. Regarding the Company's electricity sales reported in the Current Reports dated 25 April 2019, report no. 348 and 11 June 2019, report no. 529, the results of the auctions organized by Opcom S.A. for the Company's offers of electricity sales were considered.

9. Regarding the bank deposits concluded with the Export-Import Bank of Romania – Exim Bank S.A - Bucharest and reported in the Current Reports on 15 January 2019, 1 February 2019, 19 February 2019, 7 March 2019, 25 April 2019, 8 May 2019, 15 May 2019, 7 June 2019 and 25 June 2019, the centralized results of tenders received by the Company from several banking institutions were considered.

10. Transaction concluded with Kinectrics Nuclear Romania as provider 1 and Technologies for Nuclear Energy State Owned Company – Center of Technology and Engineering for Nuclear Projects ("RATEN – CITON") as provider 2 – reported in the Current Report dated 19 March 2019, report no. 205, was concluded as framework service agreement no. SNN RUEC 205/18.03.2019, was concluded as an open auction applying the Law no. 99/2016 regarding the

sectorial procurements, according with article 12, 1st paragraph, letter a), article 82, 1st paragraph, letter a) and 2nd paragraph.

11. Our conclusion has been formed based on, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our qualified conclusion.

Basis for qualified conclusion

12. The Company does not have alternative market offers for all the services included in the contracts concluded with National Company Administration of the Navigable Canals ("CNACN"); Technologies for Nuclear Energy State Owned Company – Institute for Nuclear Research Pitesti ("RATEN - ICN"); National Administration of State Reserves and Special Issues ("ANRSPS") - Territorial Unit 515 Bucharest; Romanian Waters National Administration - Dobrogea Seaside Water Administration ("ABADL") reported in the Current Reports dated 4 February 2019, report no. 63; 15 February 2019, report no. 93; 19 March 2019, report no. 204; 5 April 2019, report no. 274; 17 April 2019, report no. 323; 16 May 2019, report no. 427; 20 May 2019, report no. 437; 4 June 2019, report no. 473; 19 June 2019, report no. 526 and 2 July 2019, report no. 611.

The Company does not have evidence regarding alternative offers on the market for the above-mentioned contracts because:

i) Transactions concluded with CNACN – reported in the Current Reports from 4 February 2019, report no. 63; 19 March 2019, report no. 204 and 17 April 2019, report no. 323 concluded as Addendums no. 7/2018, 8/2019 and 9/2019 to the Service agreement no. 23/2014 as an exception from applying the Law no. 99/2016 regarding the sectorial procurements, according with article 38, by virtue of exclusive right of CNACN. Thus as per Ordinance no. 79/2000 CNACN was appointed as the administrator of the two channels of the Danube - Black Sea Canal ("CDBS"). This law is not applicable to sectorial service contracts awarded to an entity which is itself a contracting entity or an association of contracting entities based of an exclusive right which they enjoy for providing of those services according to the law or other regulatory acts which are published, to the extent that they are compatible with the Treaty on the Functioning of the European Union.

ii) Transaction concluded with CNACN – reported in the Current Report from 15 February 2019, report no. 93, was concluded as Addendums no. 2/2019 for Rental agreement no. 155/24.04.2017, considering of right of the Company to conclude rent contracts.

iii) Transaction concluded with ANRSPS – Territorial Unit 515 Bucharest – reported in the Current Report from 5 April 2019, report no. 274, concluded as Sectorial Products Agreement no. SNN RUEC 274/03.04.2019, through negotiation procedures without a preliminary invitation for a competitive tendering procedure as per art. 117, 1st paragraph, letter c), 2nd paragraph, letter b) and letter c) and 4nd paragraph from the Law no. 99/2016 on sectorial procurement, in the context of technical reasons which make the product of heavy water of isotope concentration more than 99.78% capable of being delivered by a single economic operator. Thus, in accordance with article 2 of the Emergency Order No. 20/2015 on fixing the maximum level of the heavy water product for Units 1 - 4 to the Cernavoda Nuclear Power Plant for the entire period of their exploitation, as well as for the management of “heavy water”, the quantities of heavy water produced by State Owned company for nuclear activities Drobeta - Turnu Severin until 30 June 2015 for the purpose of reaching the maximum levels will be taken to the State Reserve by the ANRSPS – The Unit Territorial 515 Bucharest. At the same time, the ANRSPS has an exclusive right to supply the product "heavy water". Moreover, RAAN - ROMAG Subsidiary is a single economic producer on industrial scale of heavy water from Europe and ensure isotope concentration minimum for 99.78% of heavy water based on CNE Cernavoda specification.

iv) Transaction concluded with Romanian Waters National Administration – ABADL – reported in the Current Report from 16 May 2019, report no. 427, was concluded as Subscription for use/exploitation of water resources no. SNN RUEC 427/14.05.2019 as an exception from applying the Law no. 99/2016 regarding the sectorial procurements, according with article 38, by virtue of exclusive right from which the above mentioned entities benefit, based on national normative acts the Government Emergency Ordinance no. 107/2002 , article 3, 3th paragraph.

v) Transaction concluded with CNACN – reported in the Current Report from 20 May 2019, report no. 437, concluded as service agreement no. SNN RUEC 437/16.05.2019 as an exception from applying the Law no. 99/2016 regarding the sectorial procurements, according with article 38, by virtue of exclusive right from which the above mentioned entities benefit, based on national normative acts mentioned above at point i).

vi) Transactions concluded with RATEN – ICN – reported in the Current Reports from 4 June 2019, report no. 473 and 19 June 2019, report no. 526, were concluded as Addendums no. 1 and 2 for the framework service agreement no. SNN RUEC 554/05.06.2018, through negotiation procedure without publishing a participation notice in accordance with article 117, 1st paragraph, letter c), 2nd paragraph, letter b) and 4nd paragraph from the Law no. 99/2016 on sectorial procurement. Thus, according to Chapter I, 3rd paragraph of the FCN Pitesti Branch Environmental Authorization issued by Government Decision no. 24/25.01.2019, "The water supply and sewerage

system as well as the right to use it for the entire nuclear platform SCN - FCN is assigned to the Institute for Nuclear Research Pitesti of Technologies for Nuclear Energy State Owned Company (“RATEN - ICN”) hereinafter referred to as "SCN Pitesti", as the holder of the Water management authorization no. 39/26.02.2016 issued by the “Romanian Waters” National Administration - Water Direction Arges - Vedea Pitesti”.

vii) Transaction concluded with RATEN – ICN – reported in the Current Report from 2 July 2019, report no. 611, concluded as Addendum no. 2 to framework agreement no. SNN RUEC 552/16.06.2017, through negotiation procedures without a preliminary invitation for a competitive tendering procedure as per art. 117, 1st paragraph, letter c), 2nd paragraph, letter b) and 4nd paragraph from the Law no. 99/2016 on sectorial procurement, in the context of technical reasons which make the services to be provided by a single economic operator. The reasons are similar to those mentioned on paragraph vii), taking into consideration that RATEN - ICN is the only legal entity able to provide radioactive waste treatment services according to the conditions set out in the Company Strategy for uranium contaminated materials, respectively within the same material balance area. The treatment is carried out through incineration at the incinerator at the Radioactive Waste Treatment Station (“STDR”) located on the ICN – FCN joint platform.

Consequently, we were not in the position to express a conclusion that the prices established in these contracts, correlated with the rights and obligations assumed by the parties, for which the Company does not have evidence of alternative offers on the market, are in line with other offers from the market.

Qualified conclusion

13. Based on the procedures performed, except for the possible effects of the above mentioned aspects from the paragraph “*Basis for qualified conclusion*”, if any, nothing has come to our attention that causes us to believe that the Reported Transactions included in the Current Reports are not, in all material respects, in accordance with provisions of the art. 144, letter B, 4th paragraph from the Regulation no. 5/2018.

Other matters

14. This report is made solely for the scope described in the first paragraph and is addressed to the Company's General Manager. We do not accept or assume responsibility for any other purposes or to any other party to whose knowledge this report may come to. This engagement was performed in order to report to the Company's General Manager those aspects that should be disclosed in a

limited assurance independent report and for no other purposes. To the fullest extent permitted by the law, we do not accept and assume responsibility to anyone other than the Company's General Manager for our engagement, for this report or for the conclusion we have formed. This report refers only to the above-mentioned elements and does not refer in any way to other Company's reports.

Mazars Romania S.R.L.

Date: 25 July 2019

Bucharest, Romania