

TENDER OFFER DOCUMENT

Issuer:

SIF Banat-Crisana S.A.

Price of 1.70 lei (RON)/share

during 02.08.2016 – 23.08.2016

Bidder:

SIF Banat-Crisana S.A.



SIF BANAT-CRIȘANA
SOCIETATE DE INVESTIȚII FINANCIARE

Intermediary

RAIFFEISEN BANK S.A.



THIS OFFER IS ADDRESSED ONLY TO SHAREHOLDERS OF SIF BANAT-CRISANA S.A., IN
ACCORDANCE WITH REGULATIONS IN FORCE

APPROVED BY THE FINANCIAL SUPERVISORY AUTHORITY ("FSA") BY DECISION 1499 DATED
27.07.2016

THE AUTHORIZATION ENDORSEMENT ON THE OFFER DOCUMENT SHALL NOT BE CONSTRUED
AS A GUARANTEE NOR REPRESENTS OTHER FORM OF APPRECIATION BY THE FSA WITH
RESPECT TO THE OPPORTUNITY, ADVANTAGES OR DISADVANTAGES, PROFIT OR RISKS THAT
MAY BE IMPLIED BY THE TRANSACTIONS TO BE CARRIED OUT IN CONNECTION WITH THE
TENDER SUBJECT TO THE AUTHORIZATION DECISION; THE AUTHORIZATION DECISION
CERTIFIES ONLY THE COMPLIANCE OF THE OFFER DOCUMENT WITH THE LEGAL
REQUIREMENTS AND THE NORMS ADOPTED FOR THE APPLICATION THEREOF.

NOTE

NOT FOR DISTRIBUTION TO ANY PERSON RESIDENT OR LOCATED IN A RESTRICTED JURISDICTION.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or what action you should take, you should consult a person authorised under the Capital Markets Law no. 297/2004, as amended, or if you are resident outside Romania, a person authorised by the appropriate regulator in your jurisdiction, who specialises in advising on the acquisition of shares and other securities before taking any action. The whole of the text of this document should be read carefully.

The main purpose of this document is to provide general information in order to assist Shareholders to form an opinion regarding the tender offer to be launched by the Bidder in respect of the shares issued by the Issuer (as detailed in this document).

This Offer Document has not been prepared with the intent to be the sole basis for assessing the Issuer and making the decision to sell. Also, this Offer Document must not be interpreted as the Intermediary's or the Bidder's or the Issuer's recommendation to sell. Each Shareholder must independently assess the Issuer and the proposed Offer. Each Shareholder is advised to consult with its own legal, financial, tax or other advisors, and with its accountants or other consultants with respect to legal, tax, business and financial issues or with any issue dealing with the decision to sell its shares, the Issuer and the Intermediary declining any liability with respect to such issues.

This document constitutes the English version of the Offer Document approved by the FSA by Decision no. 1499 dated 27.07.2016. This translation of the Offer Document from Romanian to English language is not an official translation and is made available for information purposes only, prepared solely for the convenience of the non-Romanian speaking shareholders of SIF Banat Crisana S.A. and potential investors and is not a substitute for the original Romanian version of the Offer Document. This translation is not required by any law or regulation and hence has not been reviewed or approved by the FSA. The accuracy or completeness of this translation is not guaranteed. In the event of any inconsistencies between this English translation and the Romanian version, the Romanian version shall prevail.

Restricted Jurisdictions

*The availability of the Offer to persons who are not resident in Romania may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal or regulatory requirements of their relevant jurisdiction. Unless otherwise permitted by applicable law and regulation, the Offer is not being and will not be, made, directly or indirectly, in or, into, and will not be capable of acceptance from or within any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for the Bidder if information or documentation concerning the Offer is sent or made available to the Shareholders in that jurisdiction (the „**Restricted Jurisdiction**”). Accordingly, copies of this document, the Subscription Form and any other accompanying document are not being, and must not be, directly or indirectly mailed or otherwise forwarded, distributed or sent in, into or from Restricted Jurisdiction. Persons receiving this document, the Subscription Form (including custodians, nominees and*

trustees) should observe these restrictions and must not mail or otherwise distribute or send them in, into or from any such jurisdictions as doing so may be a breach of applicable law and regulation in that jurisdiction and may invalidate any purported acceptance of the Offer. Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or may have a legal or contractual obligation to, forward this document, the Subscription Form and/or any related document to any jurisdiction outside Romania, should inform themselves and observe any applicable legal or regulatory requirements of any relevant jurisdiction and seek appropriate advice.

The Issuer's activity, financial condition, financial results obtained and the information included in the Offer Document may subsequently change. SIF Banat Crisana both in its quality as Bidder and as Issuer and the Intermediary undertakes no obligation to update or revise the information contained in this Offer Document.

Publication

A copy of this document is and will be available free of charge, subject to restrictions relating to persons resident in any Restricted Jurisdiction:

- a. on paper, free of charge, at Raiffeisen Bank office, in Calea Floreasca 246D, Office Building, Bucharest, 1st District, postal code 014476, fax 021.230.06.84 and at the Bidder's registered office, respectively 35A Calea Victoriei, Postal Code 310158, Arad, Romania, telephone+4 0257 304 418/ 0257.250.181, and the Bidder's branch in 175 Calea Floreasca, 7th floor, room A1, District 1, Postal Code 014459, Bucharest, Romania, telephone 021 311 16 47, starting with the date of publication of the Offer announcement, and
 - b. in electronic form, by posting on the website of the Bucharest Stock Exchange (www.bvb.ro), and on the Bidder's website (www.sif1.ro)
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The tender offer (hereinafter called “**Public Offer**” or “**Offer**”) is initiated by **SIF BANAT CRISANA S.A.**, a company established and operating according to the Romanian law, with the registered office in 35A Calea Victoriei, Postal Code 310158 Romania, registered at the Trade Registry J02/1898/1992 (hereinafter called “**Bidder**” or “**SIF1**”), through **Raiffeisen Bank S.A. (“Raiffeisen Bank”)** with the registered office in Sky Tower building located at 246C Calea Floreasca, 1st District, Bucharest, postal code 014476, registered at the Trade Registry under no. J40/44/1991, unique registration code 361820, registered in the Bank Registry under no. RB-PJR-40-009/1999, in FSA Registry under no. PJR01INCR/400009 and at the Register of personal data operators under no. 1967 and 189, acting as intermediary in connection with the Offer (hereinafter called “**Intermediary**”), and targets the acquisition of a number of 27.450.000 shares, representing 5.0014% of the share capital of **SIF Banat Crisana S.A.**, as issuer of the shares subject to the Offer (in this capacity, hereinafter called “**Issuer**”) fully paid that are not owned by the Bidder, according to the provisions specified below. This tender offer document (hereinafter called “**Offer Document**”) was approved by the Financial Supervisory Authority (hereinafter called “**FSA**”) by decision 1499/27.07.2016.

1. ISSUER IDENTIFICATION

The target company under the Public Offer is SIF Banat Crisana SA, identified according to the following data:

• Legal form:	Joint stock company, registered and operating under Romanian law
• Registered office:	35A Calea Victoriei, Postal Code 310158, Arad, Romania
• Fiscal code:	2761040
• Registration number at the Trade Registry:	J02/1898/1992
• Main object of activity:	NACE code 6499 – Other financial investments
• Share capital:	Subscribed share capital (as registered in the trade registry, as at 14.07.2016): RON 54.884.926,80, divided into a number of 548.849.268 ordinary registered shares, issued in a dematerialized form, each share having a nominal value of RON 0.1 and granting equal rights to its owner.

The share capital of SIF1 as registered on the date of this Offer Document in the shareholders’ registry kept by the Central Depository is RON 54.884.926,80 divided into a number of 548.849.268 shares, each with a nominal value of RON 0.1 (hereinafter, the “Initial Share Capital”).

Based on the Initial Share Capital, the synthetic structure of Issuer’s shareholders on 13.07.2016, provided by the Central Depository was the following:

Shareholder’s name	No. of shares	Participation (%)
Resident individuals	226,943,668	41.35%
Non-resident individuals	2,757,599	0.50%
Resident legal entities	178,917,856	32.60%
Non-resident legal entities	140,230,145	25.55%
TOTAL	548,849,268	100%

As of 1 November 1999, the shares issued by the Issuer are admitted to trading on the spot regulated market operated by the Bucharest Stock Exchange (the “BSE”), tier I under ticker SIF1 and having ISIN ROSIFAACNOR2.

The following chart shows the evolution of the share price of SIF1, expressed in RON, during the last 12 months prior to submitting the Public Offer documentation with the FSA for approval:



Source: BVB website

The closing price of the Issuer's shares on the trading date immediately preceding the date of submission of this Offer Document with the FSA was of 1.4560 RON/share, price established on 18.07.2016.

2. BIDDER'S IDENTIFICATION

A. Information on Bidder

The Bidder is SIF Banat Crisana SA, identified with the following data:

• Legal form:	Joint stock company, registered and operating under Romanian law
• Registered office:	35A Calea Victoriei, Postal Code 310158, Arad, Romania
• Sole registration number:	2761040
• Registration number at the Trade Registry:	J02/1898/1992
• Object of activity:	NACE code 6499 - Other financial investments
• Share capital:	Subscribed share capital (as registered in the trade registry, as at 14.07.2016): RON 54.884.926,80, divided into a number of 548.849.268 ordinary registered shares, issued in a dematerialized form, each share having a nominal value of RON 0.1 and granting equal rights to its owner.

Based on the Initial Share Capital, the synthetic structure of Bidder's shareholders on 13.07.2016, as provided by the Central Depository, was the following:

Shareholder's name	No. of shares	Participation (%)
Resident individuals	226,943,668	41.35%
Non-resident individuals	2,757,599	0.50%
Resident legal entities	178,917,856	32.60%
Non-resident legal entities	140,230,145	25.55%
TOTAL	548,849,268	100%

B. Bidder's Presentation

- The investment firm SIF Banat-Crisana S.A. ("SIF1" or "SIF Banat-Crisana") is the successor of the Private Property Fund I Banat Crisana Arad, reorganized and transformed under the stipulations of Law no.133/1996. After it has conceded its management to the Financial Investment Firm it was constituted as a shareholding structure and was thereafter authorized by the National Securities Commission (CNVM) as a closed-end investment firm. SIF Banat-Crisana is registered with the FSA as other undertakings for collective investment under number PJR09SIIR/020002/02.02.2006.
- The investment objective of SIF1 consists in financial investment, investment portfolio management and exercise of all rights associated with investing in instruments that maximize the value of own shares
- SIF1 is managed by the Board of Directors comprised of seven members, elected by the general shareholders' meeting for a period of four years, with the possibility of reelection.
- Since 1 November 1999 the shares of SIF1 are admitted to trading on the spot regulated market operated by the Bucharest Stock Exchange.

Information about the Bidder	
Listing	Bucharest Stock Exchange
Since	1 November 1999
Ticker	SIF1
Bloomberg	SIF1 RO
Reuters	SIF1.BX
ISIN	ROSIFAACNOR2
FSA Registration No	PJR09SIIR/02.02.2006
Securities Registration No	3678/04.06.1998

Contact Details

Address: 35A Calea Victoriei , Postal Code 310158, Arad, Romania.
Web: www.sif1.ro E-mail: bucuresti@SIF1.ro / comunicare@sif1.ro
Telephone: +4 0257 304 418/ 0257 250 181,
Fax: +4 0257 255 046

3. IDENTIFICATION OF PERSONS ACTING IN CONCERT WITH THE BIDDER

With the exception of the persons listed below, the Bidder is not aware of the existence of other persons acting in concert with it in relation to the Issuer.

- Stancu Ion, member of the Issuer's Board of Directors
- Weiler Dan, member of the Issuer's Board of Directors
- Avramoiu Octavian, vice-chairman of the Issuer's Board of Directors and Administrator
- Dragoi Bogdan, chairman of the Issuer's Board of Directors and Administrator
- Ravis Laurentiu, Administrator
- Sferdian Teodora, Administrator

4. NUMBER OF THE ISSUER'S SHARES HELD BY THE BIDDER

The Bidder does not hold directly any shares of the Issuer, in accordance with the Registry excerpt provided by the Central Depository and statement of account provided by BRD Groupe Société Générale.

As at 18.07.2016, the persons acting in concert with own shares within the Issuer as follows:

- Stancu Ion: 24,425 shares
- Weiler Dan: 10,000 shares
- Avramoiu Octavian: 7,325 shares
- Dragoi Bogdan: 10,000 shares
- Ravis Laurentiu: 1,500 shares
- Sferdian Teodora: 13,005 shares

5. NUMBER AND CLASS OF SHARES SUBJECT TO THE PUBLIC OFFER

The Bidder intends to acquire through the Public Offer a number of 27.450.000 shares, representing 5.0014% of the share capital, and fully paid shares issued by the Issuer and which do not include shares already owned on the date of this Offer Document (the "**Offered Shares**"). The Public Offer is addressed to all natural and legal persons other than the Bidder holding shares issued by the Issuer during the Offer Period (the "**Shareholders**").

The acquisition by the Bidder of Offered Shares in the Public Offer has been authorized by the resolution of the extraordinary general shareholders' meeting of the Bidder no. 1 dated 25 April 2016 published with the Official Gazette of Romania Part IV no. 1898 dated 18.05.2016 aimed at decreasing the Bidder's share capital on one hand,, and on the other hand, the distribution of shares, free of charge, to employees and the company's directors (administrators, managers) to increase their loyalty and as a reward for their contribution to the performance of the company, as per the performance criteria which are to be established by the Board of Directors.

6. PURCHASE PRICE UNDER THE PUBLIC OFFER AND ITS RATIONALE

The price per Offered Share to be paid by the Bidder within the Public Offer is of 1.70 lei (RON)/share (hereinafter called „**Offer Price**").

Shareholders who shall validly accept the Offer in accordance with the terms of this Offer Document shall receive the Offer Price per Offered Shares sold in the Offer, less any commissions and transaction fees charged by the intermediaries and any applicable bank transfer fees. Certain costs are detailed in the Subscription Form for the Public Offer; Shareholders intending to participate in the Public Offer should verify the total costs of the sale of the Offered Share with the intermediary through which they intend to subscribe in the Offer. Any profit made by an investor from the sale of the allocated shares in the Offer is a capital gain from a tax perspective and consequently the Bidder is not responsible for withholding or payment of and has not withheld nor paid any taxes, or other fiscal duties in relation to the Offer Price payable to the Shareholders who have sold shares within the Public Offer. Each Shareholder shall seek independent advice from their legal, tax or financial advisors and shall duly comply with any tax obligations which may arise in respect of the income derived in connection to the shares sold within the Public Offer.

The Method for determining the Offer Price

The Offer Price was established according to Law no. 297/2004 regarding the capital markets ("**Capital**

Markets Law”), as amended and the Regulation of the National Securities Commission no. 1/2006 regarding the issuers and the operations with securities, as amended (“**Regulation no. 1/2006**”). According to the provisions of art. 57, paragraph 1 of Regulation no. 1/2006, the price in a tender offer should be equal to at least the highest of:

- a) the highest price paid by the Bidder and the persons acting in concert thereto during a period of 12 months preceding the date of submission with the FSA of the offer documentation – this price is of 1.4100 RON/share.
- b) the weighted average price, for a period of 12 months preceding the date of submission with the FSA of the offer documentation. According to BSE data, this price is of 1.5894 RON/share for the period 20 July 2015 – 18 July 2016.

Based on the price determination criteria set out above, the Offer Price is of 1.70 RON/share.

Value of the Public Offer

The total value of the Public Offer (hereinafter called "**Offer Value**") will be equal to the number of Offered Shares acquired by the Bidder in the Offer multiplied with the Offer Price. The maximum value of the Public Offer amounts to 46.665.000 lei (RON).

According to the regulations in force, the Offer Price may be increased during the Public Offer by the Bidder according to the procedure described in Section *Amendment of the Public Offer* of this Offer Document. In this situation, the Shareholders who have validly accepted the Public Offer before the amendment of the Offer Price will receive the increased price.

7. PUBLIC OFFER PERIOD

This Public Offer is opened for a period of 15 (fifteen) working days and will be launched on the fourth working day following the date of publication of the tender announcement in at least one printed or online national newspaper, with general or financial content. Offer period is between 02.08.2016 and 23.08.2016 (hereinafter called "**Offer Period**"). The validity period of the Public Offer may be extended by the Bidder according to the procedure described in Section *Amendment of the Public Offer* of this Offer Document. Throughout its duration, the Public Offer is irrevocable. On expiry of the Offer Period, the Public Offer becomes obsolete.

8. AMENDMENT OF THE PUBLIC OFFER

In accordance with the Capital Markets Law and Regulation no. 1/2006, occurrence of any new event or any material error or inaccuracy of the information presented in the Offer Document, that may influence the valuation of the Offered Shares and which arises or is detected in the period between the approval of the Offer Document and the closing of the Public Offer shall trigger the obligation of the Bidder to prepare a supplement to this Offer Document which shall be submitted for FSA approval.

During the Offer Period, the Bidder may change the terms and conditions of the Offer, with the observance of the following conditions:

- a) obtaining the FSA approval for amending the Offer Document;
- b) the amendment of the Offer terms does not lead to less favorable conditions for those to whom it is addressed to;
- c) the amendment shall be made available to investors through publication of an announcement under the same terms as those used for the publication of the Offer Document.

Any request to amend the Offer Document shall be submitted to the FSA for approval not later than one (1) working day prior to the last day of the Offer Period.

Any amendment to the Offer Document is valid and may be implemented only if approved by the FSA and published in accordance with the applicable law. The FSA may approve the amendments to the Offer

Document according to the applicable law or may refuse to grant approval. In case the request to approve amendments to the Offer Document refers to the price or to other elements of the Offer Document, other than the closing of the Offer Period, the FSA is entitled to extend the Offer Period, so that there is a period of at least two (2) working days between the date of publication of the announcement of the supplement and the closing date of the Offer Period. The amendment is valid from the date of its publication by way of a supplement to the Offer Document through the same channels used for the publication of the Offer Document.

If the amendment to the Offer Document consists in increasing the Offer Price, all subscribers in the Offer, including those that have already subscribed prior to the price amendment, shall receive the increased price.

9. METHOD AND PLACES OF SUBSCRIPTION, PROGRAM WITH PUBLIC

The Public Offer shall be carried out exclusively through the trading systems operated by the Bucharest Stock Exchange.

The Offer Document shall be made available to the public free of charge, as follows:

- a. on paper, at Raiffeisen Bank office, in Calea Floreasca 246D, Office Building, Bucharest, 1st District, postal code 014476, fax 021.230.06.84 and at the Bidder's registered office, in 35A Calea Victoriei, Postal Code 310158, Arad, Romania, telephone 0257 304 418/ 0257 250 181 and at the Bidder's branch in 175 Calea Floreasca, 7th floor, room A1, 1st District, Postal Code 014459, Bucharest, Romania, telephone 021.311.16.47, starting with the date of publication of the Offer announcement and
- b. in electronic form, on the website of the Bucharest Stock Exchange (www.bvb.ro), of the Bidder (www.sif1.ro).

Shareholders may subscribe in the Offer in accordance with the terms of this Offer Document by completing and signing 2 (two) copies of the subscription form in the form made available to interested Shareholders by authorized intermediaries (hereinafter called "**Subscription Form**"), attached as Annex 1 to this Offer Document, and by delivering before the expiry of the Offer Period, all necessary documents, at one of the following locations:

- At the office of Raiffeisen Bank S.A., at Calea Floreasca 246D, Office Building, 1st District, Bucharest, postal code 014476, during its regular working hours of each working day within the Offer Period, from Monday to Friday; and
- At the registered office of other intermediaries authorized by the FSA, who have signed and submitted with the Intermediary the letter of engagement to abide by the terms and conditions of the Public Offer (hereinafter called "**Letter of Engagement**") and who was granted access to the market segment of the BSE used for the Public Offer, during the regular working hours of the respective intermediary of each working day within the Offer Period, from Monday to Friday.

On the last day of the Offer Period, Subscription Forms may be submitted with the authorized intermediaries indicated above only until 12:00 PM Eastern European Time (GMT+2).

The execution of the Subscription Form in accordance with this Offer Document represents the unconditional acceptance of the terms and conditions of the Public Offer and of the Offer Document in its entirety, the relevant Shareholder confirming that it has received, read, accepted and agreed with the terms and conditions of this Offer Document and that it has subscribed in compliance therewith. After the expiry of the Offer Period, the subscriptions will remain irrevocable until completion of the operations set forth in this Offer Document.

Each Shareholder intending to subscribe in the Public Offer may only subscribe a number of shares held in the Issuer for which it is a registered owner on the date of submission of the Subscription Form with the authorized intermediary in the Offer or with a custodian, unless the

respective Shareholder sells a part or all of its shares in the Issuer until the trade date of the Offer. Each intermediary authorized for the purpose of the Offer undertakes to check upon receiving each subscription form with the accompanying documents that the number of shares in the Issuer subscribed by each Shareholder and set in the subscription form does not exceed the number of shares held at that time by the respective Shareholder in the Issuer as registered in the account opened with the respective intermediary or with the custodian. Each intermediary authorized for the purpose of the Offer may only validate the subscription made by a Shareholder and place the corresponding sell order into the trading system of the BSE after it has performed the above described checking process. Each intermediary authorized for the purpose of the Offer is fully liable for any damages caused to the Bidder or any third parties, directly or indirectly, by failure to comply with the above described process in respect of the subscriptions submitted with the respective intermediary.

In case the Shareholder has concluded a valid brokerage contract with one of the intermediaries authorized for the purpose of the Offer, the respective Shareholder may send to the respective intermediary a standard sale order in respect of the shares in the Issuer intended to be sold in the Offer, without being required to submit any other additional documentation. The respective intermediary will fill in the Subscription Form on behalf of the respective Shareholder.

In case the Shareholder has not concluded a valid brokerage contract with an intermediary authorized for the purpose of the Offer, the Subscription Form will have attached any other documents requested by the intermediary for the purpose of carrying out its duty to comply with the “know your client” rules, based on applicable regulation and on internal norms and procedures for client identification.

Documents in a different language than Romanian or English, submitted by a Shareholder legal person or an entity without legal personality shall be accompanied by a translation thereof in Romanian or English language.

If (a) a Subscription Form contains factual or legal errors or is not accompanied by the required documentation and/or (b) any shares intended to be subscribed in the Offer by a Shareholder (i) are restricted in any way from transfer and such restriction is registered with the Central Depository and/or (ii) are subject to any options or other rights in favor of a third party and/or (iii) are not held in the account by the Shareholder or the number of shares indicated in the Subscription Form exceeds the number of shares actually held by the Shareholder, the relevant Subscription Forms shall be deemed null and void and shall not be validated by the relevant intermediaries.

The Intermediary and the intermediaries authorized for the purpose of the Offer shall check the validity of the Subscription Forms and related documentation and validate them in accordance with the terms and conditions of this Offer Document prior to introducing the sale orders into the trading system of the BSE.

Immediately after the validation of a subscription made by a Shareholder, the relevant intermediary authorized for the purpose of the Offer will block the Offered Shares subscribed by that Shareholder or, in case the Shareholder is serviced by a custodian, the Shareholder is obliged to instruct its custodian to block the subscribed Offered Shares until the trade date of the Offer. Each intermediary authorized for the purpose of the Offer and each custodian of the Shareholders subscribing in the Offer are required to take all the measures necessary to ensure an effective blocking of the subscribed Offered Shares into the relevant accounts opened with the respective intermediary or with the respective custodian.

Any subscribed Offered Shares that will not be allocated for the purpose of the Offer will be unblocked by the respective intermediary/custodian after allocation of the subscribed Offered Shares in the Offer on the trade date of the Offer. Also, if a Shareholder revokes its subscription in the Offer, the subscribed Offered Shares will be unblocked immediately after the intermediary validates the revocation form.

All subscribed Offered Shares that will be allocated in the Offer shall be unblocked for transfer immediately prior to and for the purpose of the registration of the transactions in the Offer in the trading system of the Bucharest Stock Exchange.

The Intermediary and each of the intermediaries whose access in the Public Offer is authorized by the Intermediary must inform the Shareholders subscribing through it in connection with the terms and conditions of the Offer and each of them is exclusively liable for carrying out of the Public Offer and the observance of this Offer Document and the FSA regulations, including without limitation for the completion of the settlement of the trades carried out pursuant to the orders collected, validated and registered in the BSE systems related to the Offer and corresponding payments to the beneficiaries.

10. ALLOCATION METHOD OF SHARES

The Bidder intends to acquire through the Public Offer a number of 27.450.000 fully paid shares, representing 5.0014% of the share capital, issued by the Issuer that are not owned by the Bidder.

In case the total number of shares subscribed by the Shareholders accepting the Public Offer in accordance with this Offer Document exceeds the number of Offered Shares, the allocation of shares will be done on a pro-rata basis. For the avoidance of doubt, in such a case, any Shareholder accepting the Public Offer will sell a number of shares equal with the number of shares indicated in the Subscription Form and validated by the relevant intermediary in accordance with this Offer Document multiplied with the ratio between the total number of Offered Shares and total number of shares subscribed in the Offer by the Shareholders as indicated in the validated Subscription Forms. Any fractions of shares resulting from such pro rata allocation shall be rounded down to the nearest natural number of shares. For the avoidance of doubt, a Shareholder owning more than the maximum number of Offered Shares is entitled to tender in the Offer up to the total number of shares held in the Issuer and such number of shares tendered will be considered in the total number of shares tendered in the Offer when assessing the pro rata allocation, but the maximum number of shares that will be sold under this Public Offer by the respective Shareholder in the Offer shall be calculated by applying the allocation ratio to the number of shares tendered in the Offer. Subscriptions are not allowed for fractional shares.

The allocation ratio will be made public on the last date of the Offer Period, via the Bucharest Stock Exchange electronic system.

11. THE PAYMENT METHOD OF SHARES

The payment of the Offer Price for the Offered Shares acquired by the Bidder in the Offer shall start immediately after the settlement of the trades in the Offer without exceeding 3 (three) working days from the settlement date. No payments will be made before the expiry of the Offer Period.

The trades in the Public Offer will take place the latest on the business day immediately following the closing date of the Offer Period and will consist in the automatic recording in the electronic system of the BSE of two (2) types of orders: a set of sell orders in the account of the selling Shareholders that subscribed under the Public Offer and a purchase order in the Bidder's account. The settlement of the trades in the Offer shall occur on the second trading date following the trade date (T+2).

The intermediaries authorized by the FSA whose access in the Public Offer was authorized by the Intermediary and set up by the BSE will have to abide by the terms of the Public Offer by signing the Letter of Engagement.

The Bidder shall not be liable for the payment of any capital gains tax, any transaction fees and charges or other charges and commissions payable by the Shareholders who have sold shares within the Public Offer. Each Shareholder will receive payment for the sold shares in accordance with the option specified by the Shareholder in the Subscription Form, while any related costs are to be borne by the Shareholders who have accepted the Public Offer.

12. THE SOURCE AND SIZE OF THE BIDDERS' FUNDS FOR THE PAYMENT OF SHARES

The Bidder shall finance the Offer using funds already available. The Bidder has transferred in its accounts opened with the Intermediary the RON amount representing 30% of the Offer value.

13. FINANCIAL INFORMATION OF THE BIDDER/ISSUER, ACCORDING TO THE LATEST APPROVED FINANCIAL STATEMENTS

Million RON	2014	2015
Total assets	1,942	1,639
Revenues from current activity	104	163
Gross profit	88	149
Net profit	75	139

Source: Annual audited individual financial statements of SIF1 for years 2014 – 2015, prepared in accordance with Romanian accounting regulations (CNVM Regulation no. 4/2011)

14. OTHER INFORMATION CONSIDERED TO BE RELEVANT BY THE BIDDER

The Bidder and the Intermediary state on oath that the information contained in the Offer Document is true and no omission was made that is likely to affect significantly the content of the Offer Document.

In accordance with Article 182 of Law 297/2004 regarding the Capital Markets Law, as amended, the Bidder and the Intermediary are jointly liable for the preparation of this Document Offer and for compliance with the legal provisions regarding the truthfulness, accuracy and exactness of the information in the Offer Document and in the Offer Announcement, as the case may be. Initiation and completion of this Public Offer are governed by Capital Markets Law and implementing regulations adopted by the Romanian National Securities Commission/Financial Supervisory Authority in the application thereof.

The legal relationship between the Bidder and the Shareholders who have subscribed in the Public Offer, will be governed by the Romanian law. Any dispute arising under or in connection with this relationship will be resolved by the Romanian competent courts, according to the rules of jurisdiction laid down by the Romanian law.

Date: 19 July 2016

BIDDER

SIF Banat-Crisana S.A.
Bogdan-Alexandru Dragoi

President, General Director

INTERMEDIARY

RAIFFEISEN BANK S.A.
Dana Mirela Ionescu

Head of Investment Banking
