

## **PUBLIC TENDER OFFER DEOCUMENT**

**Issuer:**

**SIF Banat-Crișana S.A.**

price of 2.70 RON/share

period 22.09.2021 - 12.10.2021

**Bidder:**

**SIF Banat-Crișana S.A.**



**SIF BANAT-CRIȘANA**

**Intermediary**

**SWISS CAPITAL**

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

APPROVED BY THE FINANCIAL SUPERVISORY AUTHORITY ("ASF") BY DECISION NO. 1166 / SEPTEMBER 22, 2021

THE AUTHORIZATION ENDORSEMENT ON THE OFFER DOCUMENT SHALL NOT BE CONSTRUED AS A GUARANTEE, NOR REPRESENTS OTHER FORM OF APPRECIATION FROM ASF 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 RULES ADOPTED FOR THE APPLICATION THEREOF.

*This English version of the Document is provided as a free translation from Romanian, which is the official and binding version.*

## 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 Law no. 24/2017 on issuers of financial instruments and market operations, republished, or if you are resident outside Romania, a person authorised by the appropriate regulator in your jurisdiction, specialised in advising on the acquisition of shares and other securities, before taking any action. The entire text of this document should be read carefully.*

*The main purpose of this document is to provide general information in order to aid the 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 taking 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, with their 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.*

### *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 on any applicable legal or regulatory requirements of their relevant jurisdiction. Unless otherwise allowed 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 obtain information and observe any applicable legal or regulatory requirements of any relevant jurisdiction and seek appropriate advice from persons so entitled.*

*Provided that a significant new event occurs or some material error or inaccuracy with respect to the information contained in this Offer Document is acknowledged, having potential negative effects on the value of the relevant securities, between the approval of the Offer Document and the closing of the Public Offer period, SIF Banat-Crişana, in its capacity as both Bidder and Issuer, together with the Intermediary, will update the said information by amendment to this Offer Document, authorised and published under the same conditions as 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 the venues of Swiss Capital, at 20 Dacia Blvd., Romana Offices Building, 4th floor, Bucharest, Sector 1, postal code 010412, fax 021.408.42.27, and at the Bidder's registered office, in 35A Calea Victoriei, Postal Code 310158, Arad, Romania, telephone +4 0257.304. 438, 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](http://www.bvb.ro)), and on the Bidder's website ([www.sif1.ro](http://www.sif1.ro)).*

The public tender offer (hereinafter referred to as “**Public Offer**” or “**Offer**”) is initiated by SIF BANAT-CRISANA S.A., a company established and operating according to the Romanian law, with its registered office in 35A Calea Victoriei, Postal Code 310158 Romania, registered with the Trade Register under no. JO2/1898/1992, Unique Registration Code 2761040, registered in ASF AFIAA Register under no. PJRO7.1AFIAA/020007/09.03.2018 and in ASF FIAIR Register under number PJRO9FIAIR/020004/01.07.2021 (hereinafter referred to as “**Bidder**” or “**SIF1**”), through **Swiss Capital S.A.**, having its registered office in Bucharest, 20 Dacia Blvd., Romana Offices Building, 4th floor, Sector 1, Postal Code 010412, Romania, registered with the Trade Register under no. J40/4107/1996, Unique Registration Number 8450590, registered with the ASF Register under no. PJRO1SSIF/400054, acting as intermediary in connection with the Offer (hereinafter referred to as “**Intermediary**”), and refers to the acquisition of a maximum number of **30,880,000 shares**, accounting for **5.9912%** of the share capital of SIF Banat-Crișana S.A., as issuer of the shares subject to the Offer (in this capacity, hereinafter referred to as “**Issuer**”), which are fully paid-up and not owned by the Bidder, according to the provisions specified below. This tender offer document (hereinafter referred to as “Offer Document”) was approved by the Financial Supervisory Authority (hereinafter referred to as “ASF”) by decision 1166/22.09.2021.

## 1. IDENTIFICATION OF THE ISSUER

The company subject to the Public Offer is SIF Banat-Crișana S.A., identified according to the following data:

• <b>Legal form:</b>	Joint stock company, registered and operating under Romanian law
• <b>Registered office:</b>	35A Calea VictorieiA, Arad 310158, România
• <b>Unique Registration Number:</b>	2761040
• <b>Registration Number with Trade Register Office:</b>	JO2/1898/1992
• <b>Main business activity:</b>	NACE Code 6499 – Other financial intermediation.
• <b>Share capital:</b>	Subscribed share capital (as registered with the Trade Register: 51,542,236.30 RON, divided into a number of 515,422,363 ordinary (nominative) registered shares, issued in dematerialized form, each share having a nominal value of RON 0.1, and granting equal rights to its owner.

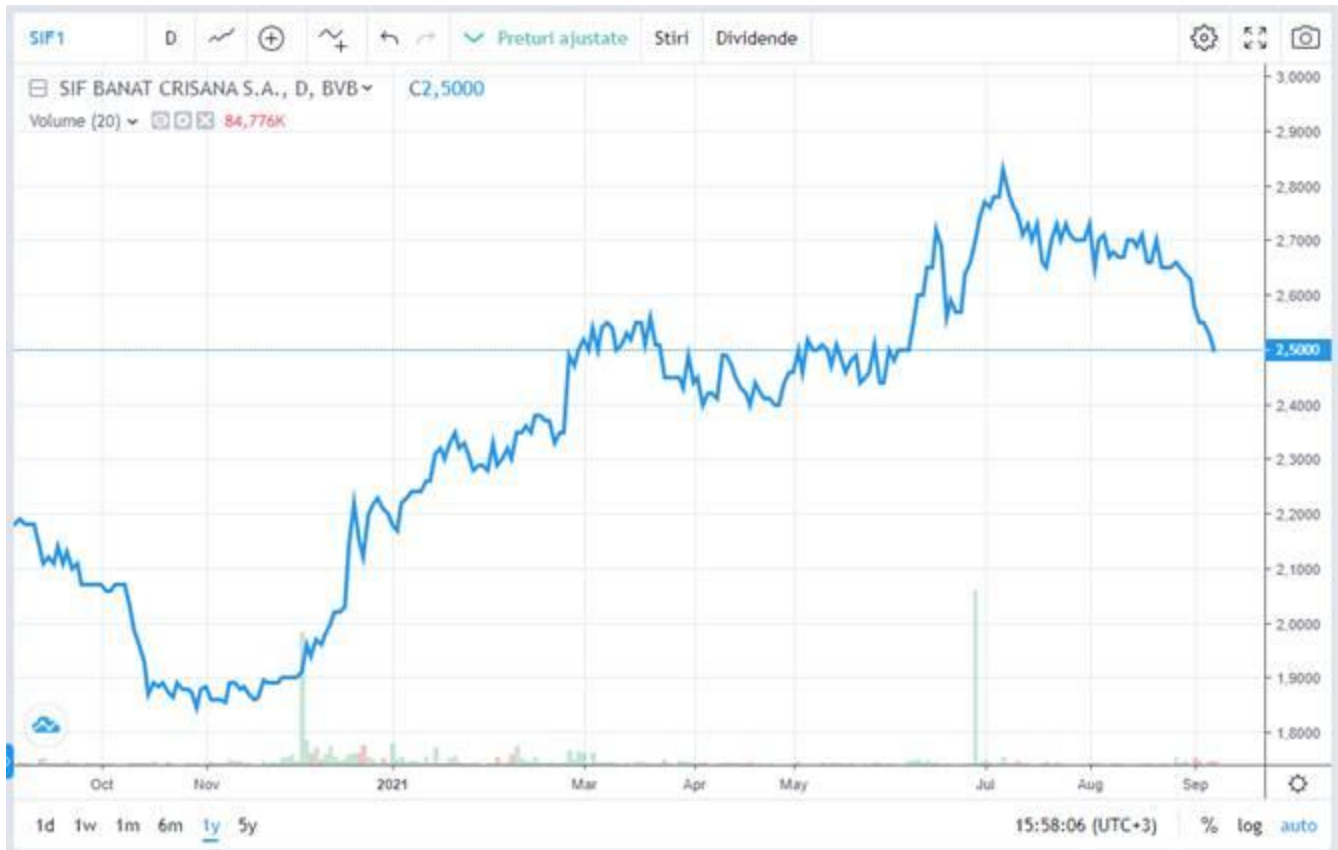
The share capital of SIF1 as registered on the date of this Offer Document with the shareholder register kept by Depozitarul Central is of RON 51,542,236.30 divided into a number of 515.422.363 shares, each with a nominal value of RON 0.1 (hereinafter, the “**Initial Share Capital**”)

As per the Initial Share Capital, the aggregate structure of Issuer’s shareholders, as provided by Depozitarul Central, is the following:

Type of shareholder	No. of shares	Shareholding (%)
Resident individuals	207,795,010	40.3155%
Non-resident individuals	1,743,341	0.3382%
Resident legal entities	201,200,410	39.0360%
Non-resident legal entities	104,683,602	20.3103%
<b>TOTAL</b>	<b>515,422,363</b>	<b>100%</b>

Starting November 1, 1999, the shares issued by the Issuer are admitted to trading on the spot regulated market operated by the Bucharest Stock Exchange (the “BSE”), under the Premium category, symbol SIF1, 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 for the approval of ASF:



Source: BVB website

## 2. IDENTIFICATION OF THE BIDDER

### A. Information about the Bidder

The Bidder is SIF Banat-Crișana SA, identified according to the following data:

• <b>Legal form:</b>	Joint stock company, registered and operating under Romanian law
• <b>Registered office:</b>	35A Calea VictorieiA, Arad 310158, România
• <b>Unique Registration Number:</b>	2761040
• <b>Registration Number with Trade Register Office:</b>	J02/1898/1992
• <b>Main business activity:</b>	NACE Code 6499 – Other financial intermediation.
• <b>Share capital:</b>	Subscribed share capital (as registered with the Trade Register: 51,542,236.30 RON, divided into a number of 515,422,363 ordinary (nominative) registered shares, issued in dematerialized form, each share having a nominal value of RON 0.1, and granting equal rights to its owner.

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<b>TOTAL</b>	<b>515,422,363</b>	<b>100%</b>

Starting November 1, 1999, the shares issued by the Issuer are admitted to trading on the spot regulated market operated by the Bucharest Stock Exchange (the "BSE"), under the Premium category, symbol SIF1, ISIN ROSIFAACNOR2.

#### **B. Presentation of the Bidder**

- Societatea de Investiții Financiare Banat-Crișana is a Romanian legal entity, established as a joint stock company with entire private capital, being authorized, regulated, and supervised by the Financial Supervisory Authority (ASF). SIF Banat-Crișana SA is authorized by ASF as an alternative investment fund manager (AFIM), being registered in the ASF AFIAA Register with number PJR07.1AFIAA / 020007 / 09.03.2018 and is classified as per the provisions of Law no. 243/2019 as a closed-end, diversified alternative investment fund, addressed to retail investors (AIFRI), self-managed, and authorized by ASF in this capacity since July 2021 and registered in the ASF FIAIR Register under number PJR09FIAIR/020004/01.07.2021. The LEI code (Legal Entity Identifier) is 254900GAQ2XT8DPA7274.
- The investment objective of SIF Banat-Crișana is the management of diversified portfolio of quality assets, able to ensure both the generation of short-term income and the preservation and growth of medium-long-term capital.
- SIF1 is managed by a board of directors currently consisting of five members elected by the general assembly for a term of office of four years, with the possibility of re-election.

Since November 1, 1999, the SIF1 shares are admitted to trading on the spot regulated market operated by the Bucharest Stock Exchange.

Information on the Bidder	
Listed on	Bucharest Stock Exchange
Since	1 noiembrie 1999
BVB (BSE) symbol	SIF1
Bloomberg symbol	SIF1 RO
Reuters symbol	SIF1.BX
ISIN	ROSIFAACNOR2
LEI Code	254900GAQ2XT8DPA7274
ASF Register no.	AFIAA - PJR07.1AFIAA/020007/09.03.2018 FIAIR - PJR09FIAIR/020004/ 01.07.2021
Securities registration no.	3678/04.06.1998

#### **Contact details**

Address: Calea Victoriei 35 A, Arad 310158 Arad County, România.  
 Website: [www.sif1.ro](http://www.sif1.ro)  
 E-mail: [bucuresti@sif1.ro](mailto:bucuresti@sif1.ro) / [comunicare@sif1.ro](mailto:comunicare@sif1.ro)  
 Telephone: +4 0257 304 438  
 Fax: +4 0257 250 165

### 3. IDENTIFICATION OF PERSONS ACTING IN CONCERT WITH THE BIDDER

Except for 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:

- Drăgoi Bogdan-Alexandru, Chairman of Issure's Board of Directors and CEO
- Radu-Razvan Straut, Vice-Chairmand of the Board of Directors and Deputy General Director
- Marcel Pfister, member of the Board of Directors, non-executive administrator
- Sorin Marica, member of the Board of Directors, non-executive administrator
- Ionel Marian Ciucioi, member of the Board of Directors, non-executive administrator
- Sferdian Teodora, Deputy General Director
- Ravis Laurentiu, Executive Director

### 4. NUMBERS OF SHARES ISSUED BY THE ISSUER HELD BY THE BIDDER AND THE PERSONS ACTING IN CONCERT WITH THE BIDDER

The Bidder does not directly hold shares issued by the Issuer.

As of 31.08.2021, the persons acting in concert with the Bidder who own shares of the Issuer are follows:

- |                           |  |
|---------------------------|--|
| • Dragoi Bogdan Alexandru | 1,227,633 shares   |
| • Straut Radu Razvan      | 976,056 shares   |
| • Pfister Marcel Heinz    | 48,309 shares  |
| • Ciucioi Ionel Marian    | 48,309 shares  |
| • Marica Sorin            | 48,559 shares  |
| • Sferdian Teodora        | 90,541 shares  |
| • Ravis Laurentiu         | 55,848 shares  |
| • <b>Total</b>            | <b>2,495,255 shares</b> representing <b>0.4841%</b> of the share capital |

### 5. NUMBER AND CLASS OF SECURITIES SUBJECT TO THE PUBLIC OFFER

The Bidder intends to acquire through the Public Offer a maximum number of 30,880,000 shares, accounting for 5.9912% of the share capital, which are fully paid-up shares issued by the Issuer, and are not held by the Bidder on the date of this Offer Document (the "**Shares of the Offer**"). The Public Offer is addressed to all the natural and legal persons, other than the Bidder, who hold shares issued by the Issuer during the Offer Period (the "**Shareholders**").

The acquisition by the Bidder of Shares of the Offer within the Public Offer has been approved by resolutions of the Extraordinary General Shareholders' meeting of the Bidder dated (i) April 27, 2020 published in the Official Gazette of Romania Part IV no. 1611 dated 06.05.2020, for their distribution free of charge to members of Company's management (administrators, directors) (ii) April 27, 2020, published in the Official Gazette of Romania Part IV no. 1682 dated 12.05.2020, and (iii) November 2, 2020, published in the Official Gazette of Romania Part IV no. 4256 dated 03.12.2020, both with the purpose to achieve a reduction of the Bidder's share capital.

### 6. OFFER PRICE UNDER THE PUBLIC OFFER AND PRICING METHOD

The price per Share offered by the Bidder within the Public Offer is 2.70 lei (RON)/share (hereinafter referred to as „Offer Price”).

Shareholders validly accepting the Offer in accordance with the terms of this Offer Document shall receive the Offer Price for the Offered Shares sold within the Offer, less any commissions and transaction fees charged by the intermediaries, plus 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 for the sale of the Offered Shares with the intermediary through which they intend to subscribe within the Offer. Income gained by investors from the sale of the shares allocated within the Offer will constitute capital gain from a tax perspective and, as a result, the Bidder is not responsible for any withholding or payment and will not withhold

or pay any taxes, or other levies in relation to the Offer Price payable to the Shareholders who sold their 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.

### **Method for determining the Offer Price**

The Offer Price was established according to ASF Regulation no. 5/2018 on securities issuers and market operations (“**ASF Regulation no. 5/2018**”) and Law no. 24/2017 (“The law on securities issuers and market operations”). According to the provisions of art. 58(1) of Regulation no. 5/2018, the price within a public tender offer should be equal to at least the highest of:

- a) the highest price paid by the Bidder or the persons acting in concert with the Bidder in the 12 months preceding the date of submission with the FSA of the offer documentation – **not applicable**
- b) the weighted average transaction price in the 12 months preceding the date of submission with the ASF of the offer documentation, viz. 07.09.2020 – 07.09.2021. According to BSE data, this price is **2.0904 RON/share** for the period.

Considering the above, the Offer Price is 2.70 RON/share.

### **Value of the Public Offer**

The total value of the Public Offer (hereinafter referred to as “**Offer Value**”) will be equal to the number of Offered Shares acquired by the Bidder within the Offer multiplied by the Offer Price. The maximum value of the Public Offer amounts to 83,376,000 lei (RON).

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

## **7. PERIOD OF THE PUBLIC OFFER**

This Public Offer is valid for a period of 10 (ten) business days and will be launched on the fourth business day following the date of publication of the tender announcement in at least one printed or online national newspaper with general or financial content and one local newspaper within the territorial and administrative region of the Bidder. The Offer period is between 29.09.2021 and 12.10.2021 (hereinafter referred to as “**Offer Period**”). The validity period of the Public Offer may be extended by the Bidder, complying with the procedure described in the Section *Amendments to the Public Offer* below. Throughout its duration, the Public Offer is irrevocable. Upon expiry of the Offer Period, the Public Offer becomes obsolete.

## **8. AMENDMENTS TO THE PUBLIC OFFER**

In accordance with the Law no. 24/2017 on the issuers of financial instruments and market operations, republished, and of Regulation no. 5/2018, occurrence of any new significant event or any material error or inaccuracy in the information presented in the Offer Document, which may influence the valuation of the Offered Shares and which occurred or was acknowledged in the period between the approval of the Offer Document and the closing of the Public Offer shall result in the obligation by the Bidder to prepare an amendment to this Offer Document which shall be submitted to the ASF for approval.

During the Offer Period, the Bidder may change the terms and conditions of the Offer, subject to the following conditions:

- a) obtaining the ASF approval for amending the Offer Document;
- b) the amendment of the Offer terms will not result in less favourable conditions for those to whom the Offer is addressed;
- 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 ASF for approval not later than 3 business days before the last day of the Offer Period.

Any amendment to the Offer Document is valid and may be implemented only if approved by ASF and published in accordance with the applicable law. ASF 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 features of the Offer Document other than the closing of the Offer Period, ASF is entitled to extend the Offer Period, so that there is a period of at least two (2) business days between the publication of the amendment announcement and the closing date of the Offer Period. The amendment is valid from the date of its publication by way of amendment to the Offer Document via the same channels used for the publication of the Offer Document.

If the amendment to the Offer Document refers to the increase of the Offer Price, all subscribers within the Offer, including those who have already subscribed prior to the price amendment, shall receive the increased price.

## **9. SUBSCRIPTION METHOD AND VENUES, BUSINESS HOURS**

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

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

- a) on paper, at the venues of Swiss Capital S.A., at 20 Dacia Blvd., Romana Offices Building, 4th floor, Sector 1, Bucharest, Postal code 010412, Romania, fax 021.408.42.27, at the Bidder's registered office, at 35A Calea Victoriei, Postal Code 310158, Arad, Romania, telephone 0257 304 438/0257 250 181, starting with the publication date of the Offer announcement and
- b) in electronic form, on the website of the Bucharest Stock Exchange ([www.bvb.ro](http://www.bvb.ro)) and of the Issuer ([www.sif1.ro](http://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 made available to the interested Shareholders by authorized intermediaries (hereinafter referred to as "Subscription Form"), and by submitting all necessary documents before the expiry of the Offer Period, to one of the following locations:**

- **At the Swiss Capital S.A. office in Bucharest, 20 Dacia Blvd., Romana Offices Building, 4<sup>th</sup> floor, Sector 1, Bucharest, Postal code 010412, 09:00 – 17:00, Monday to Friday, throughout the entire Offer Period; and**
- **At the registered office of other intermediaries authorized by ASF, who have signed and submitted with the Intermediary the letter of engagement concerning compliance with the terms and conditions of the Public Offer (hereinafter referred to as "Letter of Engagement") and were granted access to the market segment of the BSE used for the Public Offer, Monday to Friday, during regular business hours, throughout the entire Offer Period.**

**On the last day of the Offer Period, Subscription Forms may be submitted with the authorized intermediaries indicated above only until 13:00.**

**The signature on 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 respective Shareholders confirming that they have received, read, accepted, and agreed with the terms and conditions of this Offer Document and have 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 the shares issued by the Issuer for which him/her/them is/are registered shareholder as of the date of submission of the Subscription Form with the authorized intermediary in the Offer or a custodian. Each intermediary authorized for the purpose of the Offer undertakes to check upon receiving each subscription form and the accompanying documents that the number of shares subscribed by each Shareholder as indicated in the subscription form does not exceed the number of shares of the Issuer held at that time by the respective Shareholder, as registered in the account opened with the respective intermediary or the custodian. Each intermediary authorized for the purpose**



**of the Offer may only validate the subscription made by a Shareholder and enter the corresponding sell order in the trading system of the BSE after completing the verification process described above. Each intermediary authorized for the purpose of the Offer is fully liable for damage caused directly or indirectly to the Bidder or any third party, by failure to comply with the process above in respect of the subscriptions submitted with the respective intermediary.**

If the Shareholder has concluded a valid brokerage agreement (financial intermediation) 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 held in the Issuer which are being sold within the Offer, without being required to submit additional documentation. The respective intermediary will fill in the Subscription Form on behalf of the respective Shareholder.

If the Shareholder has no valid brokerage agreement concluded with one of the intermediaries authorized for the purpose of the Offer, the Subscription Form will be accompanied by all the other documents requested by the intermediary for the purpose of carrying out its duty of compliance with client due diligence rules, in accordance with its relevant internal client due diligence regulations, rules and procedures.

Documents in a language other than Romanian or English, submitted by a Shareholder who is an incorporated or non-incorporated legal person will be accompanied by a translation thereof in the 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 favour of a third party and/or (iii) are not held in the account of 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 of the Offer as well as the intermediaries authorized for the purpose of the Offer shall check the validity of the Subscription Forms and the related documents and validate them in accordance with the terms and conditions of this Offer Document, prior to entering the sale orders in 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 will 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 necessary measures to ensure the effective preservation of the subscribed Offered Shares in the relevant accounts opened with the respective intermediary or custodian.

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

All subscribed Offered Shares allocated within the Offer will be released for transfer immediately prior to and for the purpose of registration of the transactions within the Offer with 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 them with regard to the terms and conditions of the Offer and each of them is exclusively liable for the carrying out of the Public Offer and the observance of this Offer Document and the ASF regulations, including, without limitation, the completion of the settlement of the transactions carried out pursuant to the orders collected, validated and registered with the BSE systems in connection with the Offer and the corresponding payments made to the beneficiaries.

## **10. SHARE ALLOCATION**

The Bidder intends to acquire through the Public Offer a maximum number of 30,880,000 fully paid-up shares, accounting for 5.9912% 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 performed 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 as validated by the relevant intermediary in accordance with this Offer Document multiplied by the ratio between the total number of Offered Shares and the 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 integer number of shares. For the avoidance of doubt, a Shareholder holding 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 within the Public Offer by the respective Shareholder shall be calculated by applying the allocation ratio to the number of shares tendered in the Offer. Subscriptions for fractional shares are prohibited. The allocation ratio will be made public on the last date of the Offer Period, via the Bucharest Stock Exchange electronic system.

In order to perform the allocation of any remaining shares (following the rounding down of the number of shares allocated on a pro-rata basis), the Shareholders will be listed in descending order according to the number of shares subscribed; if two or more Shareholders have subscribed exactly the same number of shares, they will be listed in ascending order according to the time when the relevant bid was entered in the electronic system of the Bucharest Stock Exchange. Unallocated shares will be allocated one per each subscription (so that the number of shares allocated in any one subscription should not exceed the number of shares initially subscribed), starting with the largest allotment, until all shares are allocated.

#### **11. SHARE PAYMENT METHOD**

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 transactions in the Offer without exceeding 3 (three) business days from the settlement date. No payments will be made before the expiry of the Offer Period.

Transactions within the Public Offer will take place no later than 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 to the account of the selling Shareholders that subscribed in the Public Offer and a purchase order to the Bidder's account. The settlement of the transactions within the Offer shall take place on the second business day 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 payment of any capital gain tax, transaction fees and charges or other commissions and levies payable by the Shareholders who have sold shares within the Public Offer. Each Shareholder will receive payment for the shares sold within the Offer 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. SOURCE AND SIZE OF BIDDER'S FUNDS USED FOR THE PAYMENT OF SHARES**

The Bidder shall finance the Offer using its available funds. The Bidder has transferred to its accounts opened with the Intermediary the amount in RON accounting for at least 30% of the Offer value.

#### **13. OTHER INFORMATION DEEMED RELEVANT BY THE BIDDER**

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

In accordance with art. 15 of Law 24/2017 on issuers of financial instruments and market operations, the Bidder and the Intermediary are jointly liable for the preparation of this Document Offer as well as for compliance with the legal provisions regarding the truthfulness, accuracy and exactness of the information in the Offer Document and the Offer Announcement, together with any other persons, taking into account their roles and responsibilities as provided for by the law, as indicated in art. 15 of Law 24/2017 on issuers of financial instruments and market operations. The launching and completion of this Public Offer are governed by the applicable legal provisions in force.

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 from 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.

**BIDDER**

**INTERMEDIARY**

**SIF Banat-Crisana S.A.**

Bogdan-Alexandru Drăgoi

Chairman, CEO

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**SWISS CAPITAL S.A.**

Olimpiu Blajut

Deputy General Director

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