PUBLIC TENDER OFFER DOCUMENT

Issuer:
LION CAPITAL S.A.

at the price of RON 4.50 / share

during March 4, 2026 – March 17, 2026

Bidder:
LION CAPITAL S.A.

Intermediary

SSIF SWISS CAPITAL S.A.

THIS OFFER IS ADDRESSED ONLY TO THE SHAREHOLDERS OF LION CAPITAL S.A., IN ACCORDANCE WITH THE REGULATIONS IN FORCE

APPROVED BY FINANCIAL SUPERVISORY AUTHORITY ("ASF") DECISION NO. 215/25.02.2026

APPROVAL OF THE OFFER DOCUMENT IS NOT A GUARANTEE AND DOES NOT ACCOUNT FOR ANOTHER FORM OF ASSESSMENT BY THE FINANCIAL SUPERVISORY AUTHORITY OF THE OPPORTUNITY, ADVANTAGES OR DISADVANTAGES, REWARDS OR RISKS ASSOCIATED WITH ANY TRANSACTIONS TO BE CONCLUDED BY ACCEPTING THIS PUBLIC OFFER, WHICH IS THE SUBJECT OF THE APPROVAL DECISION; THE APPROVAL DECISION ONLY CERTIFIES COMPLIANCE OF THIS OFFER DOCUMENT WITH THE LEGAL REQUIREMENTS AND THE IMPLEMENTING RULES APPLICABLE TO THE PUBLIC OFFER.

this document is provided as a free translation from Romanian, which is the official and binding version

NOTE

NOT TO BE DISTRIBUTED TO ANY PERSON RESIDENT OR LOCATED IN A RESTRICTED JURISDICTION.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you have any doubts about the content of this document or how to act, you should contact a person authorized in accordance with Law no. 24/2017 on issuers of financial instruments and market operations, as republished, or, if you are not a resident of Romania, an authorized person in your jurisdiction who specializes in advising on the acquisition of shares and other securities before taking action. The entire text of this document should be read carefully.

The main purpose of this document is to provide general information to shareholders to support them in forming an opinion regarding the public offer launched by the Bidder in relation to the shares issued by the Issuer (as detailed in this document).

This Offer Document has not been prepared with the intention of constituting the sole basis for evaluating the Issuer and making the decision to sell. Furthermore, this Offer Document should not be interpreted as a recommendation to sell from the Intermediary or the Bidder or the Issuer. Each shareholder must independently evaluate the Issuer and the proposed Public Offer. Each shareholder is advised to consult with their own legal, financial, tax advisors, accountants or other consultants regarding the legal, tax, commercial and financial aspects or any issue related to the decision to sell their shares, with the Issuer and the Intermediary assuming no responsibility for such matters.

Restricted Jurisdictions

*Participation in the Offer by persons who are not residents of Romania may be limited by the laws of the jurisdiction in which such persons are resident. Such persons must inform themselves about the restrictions applicable under the laws and regulations of the jurisdiction in which they are resident. Unless applicable law provides otherwise, the Offer is not and will not be made directly or indirectly and cannot be accepted from or in any jurisdiction where local laws may incur liability of any kind, including civil, regulatory or criminal liability for the Bidder if information related to the Offer is made available to the Issuer's shareholders from that jurisdiction ("**Restricted Jurisdiction**"). In this regard, copies of this document, the subscription form and any other document related to the Offer are not and will not be sent, distributed or forwarded directly or indirectly to or from a Restricted Jurisdiction. Persons receiving this document, the Subscription Form (including custodians, agents or administrators) must comply with these restrictions and must not forward or distribute in or from such jurisdiction these documents as this may be a violation of applicable laws and regulations in that jurisdiction and may invalidate any potential acceptance of the Offer. Any person (including custodians, agents or administrators) who intends or is contractually or legally obliged to transmit this document, the subscription form and/or any documents related to the Offer in any jurisdiction outside Romania must inform themselves about this and study the applicable laws or regulations or consult with persons who are able to do so.*

In the event of a new significant event or the discovery of a material error or inaccuracy regarding the information contained in the Offer Document, which is likely to influence the evaluation of the securities and occurs or is found between the time of approval of the Offer Document and the closing of the public offer, Lion Capital SA, both as Bidder and Issuer, and the Intermediary will update the information through an amendment to the Offer Document that will be authorized 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 regarding persons resident in any Restricted Jurisdiction:

a) In hard copy, free of charge, at the headquarters of Swiss Capital S.A. in Bucharest, Bd. Dacia, no. 20, Romana Offices Building, 4th Floor, District 1, postal code 010412 Bucharest, fax 021.408.42.27 and at the central headquarters of the Bidder, at Calea Victoriei 35A, Arad 310158, Romania, phone +4 0257 304 438, starting from the date of publication of the Offer Announcement, and
b) In electronic format, on the website of the Bucharest Stock Exchange (www.bvb.ro), of the intermediary (www.swisscapital.ro) and the Bidder (www.lion-capital.ro).

The public tender offer (hereinafter referred to as the "**Public Offer**" or "**Offer**") is initiated by **Lion Capital S.A.**, a company established and operating in accordance with Romanian law, with its registered office at Calea Victoriei 35A, Arad 310158, Romania, registered with the Trade Register under no. J1992001898023, Unique Registration Code 2761040, registered in the A.S.F. AFIAA Register under number PJR07.1AFIAA/020007/09.03.2018 and in the ASF FIAIR Register under number PJR09FIAIR/020004/01.07.2021 (hereinafter referred to as "**Bidder**" or "**LION**"), through **SSIF Swiss Capital S.A.** with its headquarters in Bucharest, Bd. Dacia, No. 20, Romana Offices Building, 4th Floor, District 1, postal code 010412, registered with the Trade Register under no. J40/4107/1996, unique registration code 8450590, in the ASF Register under no. PJR01SSIF/400054, acting as intermediary of the Offer (hereinafter referred to as "**Intermediary**"), and aims to acquire a maximum number of **49,600,250 shares** issued by **Lion Capital S.A.,** representing **9.7733%** of the share capital, as the issuer of the shares subject to the Offer (hereinafter referred to as the "**Issuer**"), fully paid and not held by the Bidder, according to the provisions below. This public purchase offer document (hereinafter referred to as the "**Offer Document**") was approved by the Financial Supervisory Authority (hereinafter referred to as "**ASF**") by decision 215/25.02.2026.

1. ISSUER IDENTIFICATION

The company subject to the Public Offer is Lion Capital S.A., identified as follows:

• **Legal form**:	Joint stock company, registered and operating under Romanian law
• **Registered Office:**	35A Calea Victoriei, Arad 310158, Romania
• **Unique Identification Code**:	2761040
• **Registration number with the Trade Register Office:**	J1992001898023
• **Main business activity:**	NACE Code: 6499 – Other financial intermediation n.e.c. except insurance and pension fund activities.
• **Share capital:**	Subscribed share capital (as registered with the Trade Register): RON 50,751,005.60, divided into a number of 507,510,056 ordinary registered shares, issued in dematerialised form, each having a nominal value of RON 0.1, granting equal rights to their owners.

The share capital of LION, as registered on the date of this Offer Document with the shareholder register kept by the Romanian Central Securities Depository (Depozitarul Central) is of RON 50,751,005.60 divided into a number of 507,510,056 shares, each with a nominal value of RON 0.1 (hereinafter referred to as "**Initial Share Capital**").

Based on the Initial Share Capital, the aggregate structure of Issuer's shareholders provided by the Central Depository as of 10.02.2026 was the following:

Shareholder	No. of shares	Shareholding (%)
Resident individual shareholders	200,949,382	39.59
Non-resident individual shareholders	9,629,997	1.90
Resident legal persons shareholders	251,610,706	49.58
Non-resident legal persons shareholders	45,319,971	8.93
TOTAL	**507,510,056**	**100%**

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

The chart below shows the performance of LION share prices in RON in the last 12 months prior to submission of the Offer Document for approval by the ASF:

Source: BSE/BVB website

2. BIDDER IDENTIFICATION

A. <u>Information on the Bidder</u>

The Bidder is Lion Capital SA, identified as follows:

• **Legal form**:	Joint stock company, registered and operating under Romanian law
• **Registered Office:**	35A Calea Victoriei, Arad 310158, Romania
• **Unique Identification Code**:	2761040
• **Registration number with the Trade Register Office:**	J1992001898023
• **Main business activity:**	NACE Code: 6499 – Other financial intermediation n.e.c. except insurance and pension fund activities.
• **Share capital:**	Subscribed share capital (as registered with the Trade Register): RON 50,751,005.60, divided into a number of 507,510,056 ordinary registered shares, issued in dematerialised form, each having a nominal value of RON 0.1, granting equal rights to their owners.

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Non-resident legal persons shareholders	45,319,971	8.93
TOTAL	**507,510,056**	**100%**

B. Bidder Presentation

- Lion Capital S.A., a Romanian legal person, established as a private joint-stock company, authorised, regulated and supervised by the Financial Supervisory Authority (ASF). Lion Capital is authorized by ASF as alternative investment fund manager (AIFM), and is registered with the ASF AFIAA Registry under no. PJR07.1AFIAA/020007/09.03.2018, being classified under the provisions of Law no. 243/2019 as an alternative, diversified, self-managed, closed-end fund for retail investors (AIFRI), authorised in this capacity by ASF as of July 2021, registered with the ASF AIFRI Register under no. PJR09FIAIR/020004/01.07.2021. The Bidder's LEI (Legal Entity Identifier) is 254900GAQ2XT8DPA7274.
- The investment objective of Lion Capital is the management of a diversified portfolio of high-quality assets, in order to ensure both short-term revenue and long-term capital preservation and growth.
- LION is managed by a Board of Directors currently composed of five members, elected by the General Meeting of Shareholders for a four-year term, with the possibility of re-election. As of the date of this document, one elected member of the Board of Directors, Mr Ion Stancu, is in the process of obtaining authorization from the Financial Supervisory Authority (ASF).

Since November 1, 1999, LION shares have been admitted to trading on the regulated spot market administered by the Bucharest Stock Exchange (BSE or BVB).

Bidder Details	
Admission to trading	Bucharest Stock Exchange
As of	November 1, 1999
BSE Symbol	SIF1 – until 14.05.2023; LION starting with 15.05.2023
Bloomberg Symbol	LION RO
Reuters Symbol	LION.BX
ISIN	ROSIFAACNOR2
LEI	254900GAQ2XT8DPA7274
ASF Register no.	AFIAA - PJR07.1AFIAA/020007/09.03.2018 FIAIR - PJR09FIAIR/020004/ 01.07.2021
ASF Share code	60061/31.03.2023

Contact details

Address: 35A Calea Victoriei A, Arad 310158 Arad County, Romania.
Website: www.lion-capital.ro
E-mail: office@lion-capital.ro; investitori@lion-capital.ro
Telephone: +4 0257 304 438
Fax: +4 0257 250 165

3. IDENTIFICATION OF PERSONS ACTING IN CONCERT WITH THE BIDDER

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

- Drăgoi, Bogdan-Alexandru, Chairman of the Board of Directors of the Issuer, and Chief Executive Officer
- El Lakis, Rachid, Vice-Chairman of the Board of Directors
- Pfister, Marcel, Member of the Board of Directors, non-executive administrator
- Marica, Sorin, Member of the Board of Directors, non-executive administrator
- Gavrilă, Florin-Daniel, Director
- Riviș, Laurențiu, Director

4. NUMBER OF ISSUER'S SHARES HELD BY THE BIDDER AND THE PERSONS ACTING IN CONCERT WITH THE BIDDER

As of the date of this document, the Bidder directly holds 1,100,000 shares issued by the Issuer (shares acquired within the Public Tender Offer carried out during the period October 13, 2025 –October 28, 2025, the Tender Offer carried out under the share buyback program "Program 9" approved by EGMS Resolution no. 1/April 24, 2025).

As of 10.02.2026, the persons acting in concert with the Bidder who own shares of the Issuer are the following:

- Drăgoi, Bogdan-Alexandru 3,443,633 shares
- El Lakis, Rachid 21,852 shares
- Pfister, Marcel Heinz 48,309 shares
- Riviș, Laurențiu 114,110 shares
- Gavrilă, Florin-Daniel 56,950 shares
- **Total** **3,684,854 shares** representing **0.726%** 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 **49,600,250 shares**, representing **9.7733% of the share capital**, which are fully paid-up shares issued by the Issuer, which are not owned by the Bidder as the date of this Offer Document ("**Offer Shares**"). The Public Offer is addressed to all natural and legal persons, other than the Bidder, who hold shares issued by the Issuer during the Offer Period (the "**Shareholders**").

The acquisition of shares by the Bidder within the Public Offer is part of the stock buyback program "Program 10" approved by Resolution no. 1 of the Extraordinary General Meeting of Shareholders of the Bidder of December 22, 2025, published in the Official Gazette of Romania Part IV, no. 122 of 14.01.2026, for the distribution free of charge to the company's management and/or employees and for the reduction of Issuer's share capital.

6. PRICE PER SHARE OFFERED UNDER THE PUBLIC OFFER AND THE METHOD OF ITS DETERMINATION

The price per Share offered by the Bidder within the Public Offer is 4.50 RON/share (hereinafter referred to as „**Offer Price**").

Shareholders who validly accept the Offer in accordance with the terms of this Offer Document will receive the Offer Price for the Offered Shares sold within 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 of the Public Offer; Shareholders who seek 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. Investor revenue from the sale of the shares allocated within the Offer will constitute capital gain from a tax perspective and, as a result, the Bidder will not be 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 will seek independent advice from their legal, tax or financial advisors and will duly comply with any tax obligations which may arise in respect of the revenue derived in connection to the shares sold within the Public Offer.

Method of Determining the Offer Price

The Offer Price has been established in compliance with ASF Regulation no. 5/2018 on issuers of financial instruments and market operations ("**Regulation no. 5/2018**") and Law no. 24/2017 ("Law on issuers of financial instruments and market operations"). According to the provisions of art. 58, paragraph 1 of Regulation no. 5/2018, the price in a public purchase offer must be at least equal to the highest price between:

a) The highest price paid by the Bidder or by persons acting in concert with it during the 12 months prior to the date of submitting the offer documentation to the ASF – RON 3.5 share

b) The weighted average trading price for the last 12 months prior to the date of filing the offer documentation with ASF, namely 13.02.2025 -12.02.2026. According to BVB/BSE data, this price is RON 3.4994 share for the said period.

Given the above, **the Offer Price is of RON 4.50/share.**

Value of the Public Offer

The total value of the Public Offer (hereinafter referred to as the "**Offer Value**") will be equal to the number of Offer Shares acquired by the Bidder in the Offer multiplied by the Offer Price. The maximum value of the Public Offer is of RON 223,201,125.

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

7. PUBLIC OFFER PERIOD

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 offer 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 issuer. The Offer period is between **4.03.2026 and 17.03.2026** (hereinafter referred to as "**Offer Period**"). The Offer Period may be extended by the Bidder, according to 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 provisions of Law no. 24/2017 on issuers of financial instruments and market operations, as republished, and of Regulation no. 5/2018, any significant new fact or any material error or inaccuracy concerning the information contained in the Offer Document, which is likely to influence the evaluation of the Offer Shares and occurs or is discovered between the time of approval of the Offer Document and the closing of the Public Offer, will require the Bidder to prepare an amendment to this Offer Document which will be subject to ASF approval.

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

a) obtaining ASF approval for the modification of the Offer Document;
b) the modification of the Offer terms will not lead to conditions less advantageous for those to whom it is addressed;
c) the modification shall be the subject of an announcement to be brought to the attention of investors under the same conditions as the Offer Document.

Any request for modification of the Offer Document shall be submitted to the ASF for approval at least 3 (three) working days before the last day of the Public Offer.

Any modification of the Offer Document is valid and can be implemented only if it is approved by ASF and published according to the applicable legislation. ASF may approve the modifications according to the provisions of the legislation in force regarding the public offer to purchase securities or may refuse their approval. If modifications regarding the price or any other elements of the Offer Document are approved, except for the closing date of the Offer, ASF has the right to extend the Offer Period so that there are at least 2 (two) working days between the date of publication of the modification announcement and the closing date of the Offer. The modification is valid from the date of its publication through an amendment to the Offer Document by the means through which the Offer Document was made public.

If the amendment to the Offer Document consists of an increase in the Offer Price, all subscribers to the Offer, including those who have already subscribed before the modification of the Offer Price, will receive the increased price.

9. SUBSCRIPTION METHOD AND VENUES, BUSINESS HOURS FOR THE PUBLIC

The Public Offer will be conducted exclusively using the trading systems managed by the Bucharest Stock Exchange.

The Offer Document will be available, free of charge:

a) In hard copy, at the headquarters of the Intermediary Swiss Capital SA in Bucharest, 20 Dacia Blvd., Romana Offices Building, 4th Floor, Sector 1, postal code 010412, and at the Bidder's central office, at 35A Calea Victoriei, postal code 310158, Arad, Romania, phone 0257 304 418/ 0257 250 181, starting from the date of publication of the Offer Announcement, and

b) In electronic format, on the website of the Bucharest Stock Exchange (www.bvb.ro), on the website of Swiss Capital S.A. (www.swisscapital.ro) and of the Issuer (www.lion-capital.ro).

Shareholders can subscribe to 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 interested Shareholders by authorized intermediaries (hereinafter referred to as the **"Subscription Form"**) and by submitting all necessary documents before the closure of the Public Offer to one of the following addresses:

· At the office of Swiss Capital SA in Bucharest, 20 Dacia Blvd., Romana Offices Building, 4th Floor, Sector 1, postal code 010412, between 9:00 AM and 5:00 PM, Monday to Friday, throughout the Offer Period; and

· At the offices of other intermediaries authorized by ASF, who have signed and sent to the Intermediary the commitment letter regarding compliance with the terms and conditions of the Public Offer (hereinafter referred to as the "Commitment Letter"), and have received, from the BSE/BVB, access to the market segment dedicated to the Public Offer, during the normal working hours of the respective intermediaries throughout the Offer Period, Monday to Friday.

On the last day of the Offer Period, Subscription Forms can be submitted to the above-mentioned intermediaries only until 13:00 hours.

Signing the Subscription Form in accordance with the Offer Document represents unconditional acceptance of the terms and conditions of the Public Offer and the Offer Document in its entirety, with the respective Shareholder confirming that they have received, read, understood, and accepted the terms and conditions of this Offer Document and that they have subscribed in compliance with these. After the expiration of the Offer Period, subscriptions will remain irrevocable until the completion of the operations presented in this Offer Document.

Each Shareholder intending to subscribe to the Public Offer may only subscribe for a number of shares issued by the Issuer for which they are the owner on the date of submitting the Subscription Form, registered with the intermediary authorized to participate in the Offer or with a custodian. Each intermediary authorized for the purpose of the Offer is bound to verify each Subscription Form received along with the accompanying documents so that the number of shares held in the Issuer that are subscribed by each Shareholder and mentioned in the Subscription Form does not exceed the number of shares held by the respective Shareholder as registered in the account opened with the respective intermediary or with their custodian agent. For the purpose of the Offer, each authorized intermediary may validate the subscription made by the Shareholder and enter the corresponding sell order in the BSE/BVB trading system only after completing the verification process described above. For the purpose of the Offer, each authorized intermediary is fully responsible for any damage caused to the Bidder or third parties, directly or indirectly, by failing to comply with the process described above regarding subscriptions submitted to the respective intermediary.

If the Shareholder has a valid financial intermediation contract with one of the intermediaries authorized for the purpose of the Offer, that Shareholder may submit to that intermediary a standard sell order regarding the shares held in the Issuer that they intend to sell in the Offer, without the need to submit additional documents. The respective intermediary will complete the Subscription Form on behalf of that Shareholder.

If the Shareholder does not have a valid financial intermediation contract with an intermediary who will accept the sell order in accordance with the provisions of this Offer Document, then the Subscription Form must be accompanied by any other documents requested by the intermediary for the purpose of complying with know-your-customer regulations, in accordance with applicable provisions and internal norms and provisions regarding customer knowledge.

Documents written in any language other than Romanian or English, provided by a Shareholder that is a legal entity or an entity without legal personality (unincorporated), must be accompanied by translations into Romanian or English.

In case (a) the Subscription Form contains factual or legal errors or is not accompanied by requested documents and/or (b) any shares intended to be subscribed in the Offer by the Shareholder (i) are restricted in any way from transfer in the register kept by the Central Depository, and/or (ii) the shares are affected by options or other rights in favour of a third party and/or (iii) the shares are not held in the Shareholder's account or the number of shares indicated in the Subscription Form is greater than the number of shares held by the Shareholder, the respective Subscription Forms will be considered null and will be invalidated by the respective intermediaries.

The Offer Intermediary and the intermediaries whose access to the Public Offer is authorized by the Offer Intermediary will verify the validity of the Subscription Forms and related documents and will validate them in accordance with the terms and conditions of this Offer Document before entering the sell orders in the BSE/BVB trading system.

Immediately after validating any subscription made by a Shareholder, the intermediary authorized for the purpose of the Offer through which the subscription is made will block the Offer Shares subscribed by that Shareholder or, in case the Shareholder uses the services of a custodian, the Shareholder is obliged to instruct the custodian to block the Offer Shares until the transaction date related to the Offer. Each intermediary authorized for the purpose of the Offer and each custodian of the Shareholders subscribing to the Offer are bound to take all necessary measures for the effective blocking of the Offer Shares in the relevant accounts opened with that intermediary or custodian.

The blocking of any subscribed Offer Shares that will not be allocated in the Offer will be lifted by the respective intermediary/custodian after the allocation of the Offer Shares subscribed in the Offer on the transaction date related to the Offer. Also, if a Shareholder revokes their subscription in the Offer, the blocking of the subscribed Offer Shares will be lifted immediately after the intermediary validates the revocation form.

The blocking of all Offer Shares that will be allocated in the Offer will be lifted for transfer immediately before and for the purpose of registering the transactions related to the Offer in the trading system administered by the Bucharest Stock Exchange.

The Offer Intermediary and the intermediaries whose access to the Public Offer is authorized by the Offer Intermediary must inform the Shareholders who have subscribed through them about the conditions for conducting the Public Offer and are exclusively responsible for conducting the Public Offer and complying with this Offer Document and ASF regulations, including but not limited to carrying out the settlement of transactions made according to orders collected, validated and registered in the BSE/BVB systems in connection with the Offer and corresponding payments to beneficiaries.

10. SHARE ALLOCATION METHOD

The Bidder intends to acquire through this Public Offer a maximum number of 49,600,250 shares representing 9.7733% of the fully paid-up share capital issued by the Issuer, which are not owned by the Bidder.

In the event that the total number of shares subscribed by Shareholders who have accepted the terms of the Public Offer in accordance with the provisions of this Offer Document exceeds the number of Offer Shares, then the allocation will be made pro-rata. For the avoidance of doubt, in this case, a Shareholder who has accepted the Public Offer will sell a number of shares equal to the number of shares subscribed in the Subscription Form that was validated by the intermediary through which they subscribed, multiplied by the ratio between the total number of Offer Shares and the total number of shares subscribed in the Offer by Shareholders according to validated Subscription Forms. Any fractions of shares resulting from such pro-rata allocation will be rounded down to the nearest whole number of shares. For the avoidance of doubt, a Shareholder who holds more than the maximum number of Offer Shares has the right to subscribe up to the number of shares held in the Issuer, and this number of shares will be taken into account accordingly within the total number of shares subscribed at the time of pro-rata allocation, but the maximum number of shares that will be sold in the Public Offer by that Shareholder will be calculated by applying the allocation ratio to the number of shares subscribed in the Offer. Subscriptions for fractions of shares are not accepted. The allocation ratio will be made public on the last day of the Offer Period through the electronic system of the Bucharest Stock Exchange.

For the purpose of allocating any remaining Offer Shares (resulting from rounding down the number of Offer Shares within the *pro-rata* allocation process), Shareholders will be ranked in descending order based on the number of shares subscribed by each of them, and if one or more Shareholders have subscribed exactly the same number of shares, they will be ranked in ascending order based on the time of registration in the electronic system of the

Bucharest Stock Exchange of the sell order corresponding to that subscription. The resulting unallocated shares will be allocated one per subscription (but without the total number of Offer Shares allocated to a subscription exceeding the number of shares initially subscribed through that subscription), starting with the largest allocation, until they are exhausted.

11. SHARE PAYMENT METHOD

The payment of the Offer Price for the Shares acquired by the Bidder in the context of the Offer will commence immediately after the settlement of the transactions related to the Public Offer, but no later than 3 (three) working days from the settlement date. No payments will be made before the expiration of the Offer Period.

The transactions related to the Public Offer will take place no later than the second working day following the closing date of the Public Offer, through the automatic registration in the electronic system of the Bucharest Stock Exchange of two types of orders: a set of sell orders in the account of the selling Shareholders who subscribed to the Public Offer, and a buy order in the account of the Bidder. The settlement of transactions related to the Offer will occur on the second working day following the transaction date (T+2).

The intermediaries authorised by the Financial Supervisory Authority (ASF), whose access to the Public Offer was authorised by the Lead Manager and established by the Bucharest Stock Exchange (BVB), must comply with the terms of the Offer by signing the Letter of Commitment.

The Bidder will not be responsible for capital gains tax, transaction commissions, or fees related to the payment of the share price, or any other taxes and fees payable by the Shareholders who sold shares in the Public Offer. Each Shareholder will receive payment for the shares sold according to the option indicated by the Shareholder in the Subscription Form, with the associated costs being borne by the Shareholders who accepted the Public Offer.

12. THE SOURCE AND AMOUNT OF THE BIDDER'S FUNDS USED FOR THE PAYMENT OF SHARES

The Bidder will finance the Offer by using its own financial resources. The Bidder has transferred to its accounts opened with the Intermediary an amount denominated 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 on their own responsibility that the information presented in the Offer Document is true and no omission has been made that to significantly affect the content of the Offer Document.

In accordance with art. 14 of Law 24/2017 on securities issuers 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. 14 of Law 24/2017 on securities issuers and market operations. The launching and completion of this Public Offer are governed by the applicable legal provisions in force.

The legal relations between the Bidder and the shareholders who have subscribed to the Public Offer shall be governed by the Romanian law. Any dispute arising out of or in connection with such relations, including any non-contractual claims, shall be resolved by the competent courts of Romania in accordance with the rules on jurisdiction provided by Romanian law.

BIDDER	INTERMEDIARY
LION CAPITAL S.A. Bogdan-Alexandru Drăgoi Chairman and CEO _____	**SWISS CAPITAL S.A.** Bogdan Juravle General Director _____