

TOPIC 3 ON THE EGM AGENDA

Approval of amending the Company's Articles of Association.

Considerations on the proposals to amend the Company's Articles of Association.

The proposals to amend the Company's Articles of Association subject to the approval of the Extraordinary General Meeting of Shareholders (EGM) cover, in essence, the following aspects:

1. Amending and adaptation of the clauses of the Articles of Association as a result of the proposal for the approval of changing the Company name from "*Societatea de Investiții Financiare Banat-Crișana S.A.*" to "*Lion Capital S.A.*", subject to topic 2 on the EGM agenda, convened for February 23 (24), 2023. In this sense, at topic 3 on the EGM agenda, it is submitted to shareholders' approval the clauses included in art. 2 par. (2), art. 6 par. (6) and par. (26), and art. 14 par. (1) and par. (2), in the sense of replacing, within these clauses, the old name (*Societatea de Investiții Financiare Banat-Crișana S.A. or SIF Banat-Crișana S.A. or SIF*) with the new name subject to shareholder approval (*Lion Capital S.A.*).

2. Completion of art. 16 par. (15) of the Articles of Association as a result of the introduction in Law no. 24/2017 of art. 105 par. (23[^]3), providing that, in the event that the issuer's constitutive act does not provide otherwise, the position of "abstention" adopted by a shareholder regarding the items on the agenda of a general meeting of shareholders does not constitute a vote expressed (cast). Also, the new regulation allows the issuers to introduce in the constitutive act some mentions regarding the qualification of the "abstention" position as vote expressed or as a vote not expressed, with the obligation of the issuer to include mentions about this in the notice of the general meeting of shareholders.

Considering the new legal regulation, the established practice at the level of the majority of issuers on the capital market, which consider abstentions as votes cast, the fairness and the need to protect the interests of investors who participate in general meetings of shareholders, the board of directors believes that it is in the interests of the investors to maintain the current view and submits to the EGM approval the introduction of an express clause in the Company's Articles of Association, according to which "abstentions" will be considered as votes cast, with the consequence of taking them into account when establishing the majority required to approve the resolutions of the meetings general shareholders.

3. Amendment of art. 6 par. (14) of the Company's Articles of Association, in the sense of eliminating the reference to the provisions of art. 2 par. (1) section 20 of Law no. 24/2017 (which regulated the definition of "intermediaries" and which, following the amendment and republication of the law, became art. 2 par. (1) section 19), and the replacement with a general reference to the definition of intermediaries, provided by the applicable legal framework .

4. Amending and supplementing the provisions of art. 7 par. (15) of Articles of Association cover strictly organizational aspects, in the sense of the express regulation of the prerogative of the (executive) directors, to whom management powers have been delegated, to represent the Company in relations with third parties, within the limits of the duties and powers provided by the internal regulations of the Company and of the powers of decision and signature, approved by the Board of Directors, in cases of absence of the Chairman – CEO and the Vice-Chairman.

RESOLUTION SUBMITTED FOR THE APPROVAL OF EGM on topic 3 of the agenda

Approval of amending the Company's Articles of Association, as follows:**- art. 2 par (2) is amended and shall read as follows:**

The Bucharest-Rahmaninov branch of Lion Capital S.A., unincorporated (without legal personality), located in Bucharest, sector 2, 46-48 Serghei Vasilievici Rahmaninov Street, 3rd floor, carries out the same object of activity as the parent company.

- art. 6 par (6) is amended and shall read as follows:

The General Meeting of Shareholders shall empower the Board of Directors to buyback the shares of Lion Capital S.A. at the prices set by the Board of Directors pursuant to ASF regulations.

- art. 6 par (14) is amended and shall read as follows:

Shareholders may attend the general meeting of shareholders directly or may be represented by other persons, shareholders or not, on the basis of a special or general empowerment, according to the law. Shareholders may grant a general empowerment to attend and vote at the general meeting of shareholders, granted by a shareholder, as a client, to an intermediary defined under applicable law, or to an attorney. Shareholders may also vote by correspondence in accordance with applicable legal regulations. The transmission of empowerments (proxies) or votes by correspondence must be carried out so that they are registered with the company at least 48 hours before the meeting, in compliance with the regulations, legal provisions and procedures for the organization and conduct of general meetings, approved, and published according to the law, and the provisions of these Articles of Association, subject to losing the right to vote.

- art. 6 par (15) is amended and shall read as follows:

Each share entitles to one vote. The general meeting of shareholders will determine for each resolution adopted at least the number of shares for which valid votes were cast, the proportion of the share capital represented by those votes, the total number of valid votes cast, as well as the number of votes cast "for" and "against" each decision and, if applicable, the number of abstentions. Completing the ballot with the "abstain" option regarding any or even all of the items on the agenda of a general meeting of shareholders represents a vote also expressed on the respective items on the agenda, the related convening notice will include express mentions with regard to this matter.

- art. 6 par (26) is amended and shall read as follows:

Upon the request of Lion Capital S.A., the central depository that keeps records of company's shareholders shall provide the Company the necessary data and information for the organization and the conduct of the general meeting of shareholders, pursuant to the legal and conventional provisions in force.

- art. 7 par (15) is amended and shall read as follows:

The Chairman – CEO (General Director), and in his absence, the Vice-Chairman, and in the absence of the latter, the directors, represent the company in dealings with third parties, within the limits of the duties and powers provided by the internal regulations of the Company and the powers of decision and signature, approved by the Board of Directors.

- art. 14 par (1) is amended and shall read as follows:

The persons elected in the Board of Directors shall meet the requirements laid down in Law 31/1990 republished and the capital market legislation and shall not be members of the board of directors / supervisory board or managers / members of the executive board of another AIFM/investment management company/investment company or of Lion Capital S.A. depository bank, shall not be members of the board of directors/supervisory board of the SSIF with which Lion Capital S.A. concluded a financial intermediation contract and shall not be employed or have any kind of contractual relationship with another SAI or an investment company, except for other entities belonging to the same group.

- art. 14 par (2) is amended and shall read as follows:

The persons appointed as executive directors (managers) and the persons replacing them in office shall not be members of the board of directors / supervisory board or managers / members of the executive board of other AIFM or of Lion Capital S.A. depository bank, shall not be members of the board of directors / supervisory board, managers or members of the executive board of the investment firm (SSIF) with which Lion Capital S.A. concluded a financial intermediation contract and shall not be employed or have any kind of contractual relationship with another AIFM, except for other entities belonging to the same group.

Bogdan-Alexandru DRĂGOI

Chairman of the Board of Directors