

ITEM 3 ON THE EGM AGENDA

Approval of the conclusion by Lion Capital S.A., during the 2026 financial year, of legal acts involving the acquisition, disposal, exchange, or creation of guarantees over assets classified as non-current assets of Lion Capital S.A., whose value exceeds, individually or cumulatively, during the financial year ending on December 31, 2026, 20% of the total non-current assets, less non-current receivables (...).

According to legal and statutory provisions, the conclusion of transactions (i.e., acts of acquisition, disposal, exchange, or creation of guarantees) involving non-current assets whose value exceeds, individually or cumulatively during a financial year, 20% of the total value of Lion Capital S.A.'s non-current assets, excluding non-current receivables, requires the prior approval of the Extraordinary General Meeting of Shareholders (EGMS). Considering the current level of already committed investments and the need for a prompt response to market opportunities, the company's leadership proposes increasing this threshold to 50% for the 2026 financial year.

Against a backdrop of heightened financial market volatility driven by geopolitical and fiscal uncertainties, the Company's capacity for agile decision-making in the management of its asset portfolio is paramount. The current geopolitical environment demands exceptional prudence in liquidity management. The outbreak in February 2026 of the military conflict between the United States/Israel and Iran, accompanied by the closure of the Strait of Hormuz and the disruption of an estimated 20–25% of global oil and LNG flows, has already generated pronounced energy price volatility. In an environment where further escalation cannot be excluded and where economic contagion effects may propagate rapidly and non-linearly, sustained capital market volatility is to be anticipated, and with it, the emergence of investable opportunities.

The Articles of Association of Lion Capital S.A. stipulate in Article 7, paragraph (12), point h): "*acts of acquisition, disposal, exchange or creation of guarantees over assets from the category of non-current assets of the company, whose value exceeds individually or cumulatively, during a financial year, 20% of the total non-current assets, excluding receivables, shall be concluded by the administrators or directors of the company only after prior approval by the extraordinary general meeting of shareholders in accordance with the law.*"

Article 91 paragraph (1) of Law 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, provides that: "*acts of acquisition, disposal, exchange or creation of guarantees over assets from the category of non-current assets of the issuer, whose value exceeds, individually or cumulatively, during a financial year, 20% of the total non-current assets, excluding non-current receivables, are concluded by the administrators or directors of the issuer only after prior approval by the extraordinary general meeting of shareholders.*"

Given that, as of December 31, 2025, the total non-current assets of Lion Capital S.A., excluding non-current receivables, amounted to RON 5,158,421,111, resulting in a 20% threshold of RON 1,031,684,222, and that, as of February 28, 2026, the transactions carried out by Lion Capital total RON 329,579,416, representing 6.39% of the total non-current assets excluding non-current receivables, on the basis of the estimates set out in the Activity Program for the financial year 2026 submitted for shareholder approval, we consider that the 20% ceiling on the total non-current assets - excluding non-current receivables of Lion Capital - may result in the inability to discharge the fund management function with due diligence, in the forfeiture of investment opportunities, or in the inability to deploy the fund's financial assets in an optimal manner.

We further note that the aggregate value of acts of acquisition, disposal, exchange, or encumbrance in respect of assets forming part of the non-current assets of the Company, carried out during the financial year 2025, amounted to RON 1,595,883,173.

Therefore, shareholder approval is requested to authorize the Board of Directors and the executive management, throughout the 2026 financial year, to conclude legal acts for the acquisition, disposal, exchange, or creation of guarantees over assets falling within the category of non-current assets of the company, whose value exceeds, individually or cumulatively over the course of a financial year, 20% of the total non-current assets, excluding non-current receivables, but not more than 50% of the value of

the non-current assets, excluding non-current receivables, as reflected in the financial statements as at December 31, 2025, under the following conditions:

- The Board of Directors and the executive management are authorized to act discretionarily, based on available opportunities and relevant market conditions, to carry out, at their discretion, any legal acts of acquisition, disposal, exchange, or creation of guarantees over assets falling within the category of the company's non-current assets.
- The value of the transactions that may be concluded during the 2026 financial year shall not exceed, individually or cumulatively, 50% of the total non-current assets, excluding non-current receivables, of Lion Capital as of December 31, 2025, namely the amount of RON 2,579,210,555.

Raising the limit regarding the value of acts of acquisition, disposal, exchange or creation of guarantees over assets falling within the category of the company's non-current assets, from 20% to 50% of the total non-current assets, excluding receivables, during the 2026 financial year, is considered to support the implementation of the investment strategy aimed at maximizing portfolio performance, with the main objective of increasing the value of the assets under management and optimizing investment income.

To preclude any misinterpretation, the increased limitation does not constitute a guarantee regarding the execution of future transactions, as any investment remains contingent upon available opportunities and relevant market conditions.

RESOLUTION SUBMITTED FOR THE APPROVAL OF EGM on **item 3** on the agenda

Approval of the conclusion by Lion Capital S.A., during the 2026 financial year, of legal acts for the acquisition, disposal, exchange or creation of guarantees over assets classified as non-current assets of Lion Capital S.A., whose value, individually or cumulatively, during the financial year ending December 31, 2026, exceeds 20% of the total non-current assets, less non-current receivables, under the following conditions:

- The Board of Directors and/or the directors of Lion Capital S.A. are authorized that, acting discretionarily, based on available opportunities and relevant market conditions, to perform, in compliance with the powers and competencies set out in the Company's internal regulations, any acts, deeds or actions that are useful, appropriate and/or necessary in relation to the acquisition, disposal, exchange or creation of guarantees over non-current assets of Lion Capital S.A., whose value, individually or cumulatively, during the financial year ending on December 31, 2026, exceeds 20% of the total non-current assets, less non-current receivables;
- The value of legal acts concerning the acquisition, disposal, exchange or creation of guarantees over assets classified as non-current assets, concluded by the Board of Directors and/or the directors of Lion Capital S.A. during the financial year ending on December 31, 2026, shall not exceed 50% of the total non-current assets, less non-current receivables, as reflected in the financial statements of Lion Capital S.A. as of December 31, 2025.

Bogdan-Alexandru DRĂGOI
Chairman of the Board of Directors

This is an English translation of the Informative materials for the EGM Agenda, approved by the Board of Directors. The Company provides this translation for shareholders' reference and convenience. If the English version of this informative material differs from the Romanian version, the latter prevails.