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**ANNOUNCEMENT REGARDING  
ZENTIVA S.A. SHAREHOLDERS' SQUEEZE  
OUT PROCEDURE**

**in accordance with the article 44 (1) of the Law no.  
24/2017 on issuers of financial instruments and  
market operations**

*Approved by the FSA Decision no. 1143 / 14.11.2024*

**Issuer: ZENTIVA S.A.**

**Majority Shareholder: ZENTIVA GROUP a.s.**

**Intermediary: BRD – GROUPE SOCIETE GENERALE S.A.**

*THE AUTHORIZATION ENDORSEMENT ON THE ANNOUNCEMENT 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 AS A RESULT OF THE PROCEDURE OBJECT OF THE ANNOUNCEMENT. THE AUTHORIZATION DECISION CERTIFIES ONLY THE COMPLIANCE OF THE ANNOUNCEMENT WITH THE LEGAL REQUIREMENTS AND THE NORMS ADOPTED FOR THE APPLICATION THEREOF.*

## 1. ISSUER'S IDENTIFICATION

The Issuer is Zentiva S.A. (hereinafter called "*Issuer*"), a joint stock company listed on the Bucharest Stock Exchange's regulated market (hereinafter called "*BSE*"), Main market, Standard Category, with the trading symbol SCD and the ISIN code ROSCDBACNOR8, with the following identification data:

<i>Legal form</i> .....	joint stock company, duly organized and existing under the laws of Romania
<i>Headquarters</i> .....	50 Blvd. Theodor Pallady, 3rd District, Bucharest, Romania
<i>Registration number in the Trade Registry</i> .....	J40/363/09.02.1991
<i>Sole Registration Code</i> .....	336206
<i>Main object of activity</i> .....	NACE code – 2120 "Manufacture of pharmaceutical preparations"
<i>Telephone</i> .....	(+40) 21 304 72 00
<i>Email</i> .....	office.ro@zentiva.com
<i>Website</i> .....	www.zentiva.ro
<i>Share capital</i> .....	RON 69,701,704 divided into 697,017,040 nominative, ordinary, dematerialized shares, with a nominal value per share of RON 0.1, giving equal rights to all shareholders and registered with the Depozitarul Central S.A. (hereinafter called the "Central Depository").

The synthetic shareholding structure of Zentiva S.A., according to the Central Depository is the following:

<b>Shareholders</b>	<b>Shares owned</b>	
	<i>(Numar)</i>	<i>(%)</i>
Zentiva Group a.s. ....	669,097,750	95.9945
Natural persons.....	27,702,339	3.9744
Legal persons.....	216,951	0.0311
<b>Total</b> .....	<b>697,017,040</b>	<b>100</b>

*Source: The synthetic shareholders structure, provided by the Central Depository*

## 2. IDENTIFICATION OF THE MAJORITY SHAREHOLDER

The shareholder who initiated the squeeze-out procedure of the Issuer is the company Zentiva Group a.s. (hereinafter called the "*Majority Shareholder*"), with the following identification data:

<i>Legal form</i> .....	a joint stock company duly organized and existing under the laws of the Czech Republic
<i>Headquarters</i> .....	Prague 10 – Dolni Mecholupy, U kabelovny 529/16, postal code 102 00, Prague, Czech Republic
<i>Registration number in the Commercial Registry kept by the Metropolitan Court in Prague</i> .....	B 24990
<i>Identification number</i> .....	072 54 792
<i>Fiscal number</i> .....	CZ07254792
<i>Main object of activity</i> .....	NACE codes: 70100; 00; 69200, representing business management activities: production, trade and services not listed in Annexes 1 to 3 of the Trades Licensing Act: accounting advisory and bookkeeping activities; tax accounting
<i>Phone</i> .....	+420 267 241 111
<i>E-mail</i> .....	<a href="mailto:zentiva.cz@zentiva.com">zentiva.cz@zentiva.com</a>
<i>Website</i> .....	<a href="http://www.zentiva.com">www.zentiva.com</a>
<i>Share capital</i> .....	CZK 20,050,000 divided into one ordinary share, with a nominal value per share of CZK 20,050,000

The shareholders structure of Zentiva Group a.s:

<b>Shareholders</b>	<b>Shares owned</b>	
	<i>(Number)</i>	<i>(%)</i>
Al Sirona (Luxembourg) Acquisition S.a.r.l .....	1	100
<b>Total</b> .....	<b>1</b>	<b>100</b>

*Source: Extract from the Commercial Registry administrated by the Metropolitan Court in Prague*

Zentiva Group a.s. is owned 100% by the company Al Sirona (Luxembourg) Acquisition S.à r.l., a limited liability company registered and operating under the laws of the Grand Duchy of Luxembourg,

indirectly controlled by Advent Funds GPE VIII, a series of private equity funds managed by a fund manager - Advent International L.P. (“Advent International”).

Advent International is registered as an investment adviser with the U.S. Securities and Exchanges Commission (the “SEC”)<sup>1</sup>.

Until 30.09.2018, Zentiva Group a.s. was 100% owned and controlled by Zentiva N.V., a company 100% owned and controlled at that moment by Sanofi Aventis Europe, which was controlled by Sanofi.

On 30.09.2018, Al Sirona Bidco s.r.o. (current Zentiva Group a.s.) has concluded a share transfer agreement with Zentiva N.V., by which Al Sirona Bidco s.r.o. has acquired 100% of Zentiva Group a.s.’ shares from Zentiva N.V.

Based on a domestic merger by acquisition that was finalized in December 2019, all assets and liabilities of Zentiva Group a.s., with its registered office at Prague 10 – Dolni Mecholupy, U kabelovny 130, PC 102 37, Czech Republic, ID: 28446640, as the company being acquired, were transferred to Zentiva Group a.s. (formerly Al Sirona Bidco s.r.o.) with its registered office at Prague 10 - Dolni Mecholupy, U kabelovny 529/16, PC 102 00, Czech Republic, registered in the Commercial Registry administrated by the Metropolitan Court in Prague, section 24990 with the ID 07254792, as the acquiring company. Simultaneously, the acquiring company Zentiva Group a.s. (formerly Al Sirona Bidco s.r.o.) changed its name and legal form from the limited liability company to joint stock company.

The Majority Shareholder holds a number of 669,097,750 Zentiva S.A. shares, representing a stake of 95.9945% of the Issuer’s share capital.

The Majority Shareholder carried out between 25.09.2024 – 08.10.2024 a public purchase offer addressed to all the shareholders of the Issuer and for all their holdings, except for the person acting jointly with, respectively Zentiva S.A., approved by the Financial Supervisory Authority (hereinafter called the “FSA”) by Decision no. 958/ 19.09.2024 (hereinafter called the “Public Offer”). Within the Public Offer, Zentiva Group a.s. together with the person that acted jointly with, respectively Zentiva S.A., acquired a number of 319,649 shares, representing 0.0459% of Zentiva S.A.’s share capital and 1.1394% of the offer’s subject matter.

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<sup>1</sup> Source: SEC Adviser info brochure, 30.03.2024

The Majority Shareholder is acting jointly with Zentiva S.A. which holds a number of 183,891 treasury shares, representing a 0.0264% stake of the Issuer' share capital. On the date of this announcement, Zentiva Group a.s. and Zentiva S.A. hold together 669,281,641 Zentiva S.A. shares, representing 96.0208% of the Issuer's share capital.

The subject matter of the squeeze-out procedure carried out in accordance with art. 44 (1) of Law no. 24/ 2017 regarding issuers of financial instruments and market operations is represented by a number of 27,735,399 Zentiva S.A.' shares, representing 3.9792% % of the Issuer's share capital (hereinafter called the "Squeeze-out Procedure").

The shares, subject matter of the Squeeze-out Procedure, will be transferred to the Majority Shareholder. Zentiva Group a.s. expressly agreed that, following the Squeeze-out Procedure, all the shares acquired from Zentiva S.A.'s minority shareholders shall be attributed to and shall become the exclusive property of the Majority Shareholder.

### **3. THE PRICE TO BE PAID TO THE SHAREHOLDERS**

The price to be paid to the minority shareholders is RON 4.5134 per share.

According to FSA/ MF Instruction no. 1/6218/2023 for the approval of the Norms regarding the determination, withholding and transfer of tax on capital gains resulting from the transfer of securities obtained by natural persons, art. 7, paragraph (10): "In applying the provisions of art. 94 para. (8) of the Fiscal Code, in case of the shareholders' withdrawal from a company, according to the provisions of art. 44 and 45 of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and additions, the gain/ loss is determined as the difference between the sale price of the shares established within the Squeeze-out procedure and the purchase price set according to Art. 3 and 4 of these Norms. In this case, the obligation to compute the gain/loss rests with the intermediary with whom the shares were registered or with the shareholder, in case the holdings were registered in the individual accounts under the administration of the central depository, in compliance with the provisions of art. 94 para. (10) of the Fiscal Code." Both, the Intermediary and the Majority Shareholder are not liable for the tax on the capital gains.

### **4. INFORMATION REGARDING THE INDEPENDENT VALUATOR AND THE METHOD USED FOR DETERMINING THE PRICE**

The Price of the Squeeze-out Procedure was established in accordance with the provisions of the Law no. 24/ 2017, regarding the issuers of financial instruments and market operations, as amended (hereinafter called the "Law 24/2017") and the FSA Regulation no. 5/ 2018 regarding the issuers of financial instruments and market operations, as amended (hereinafter called "Regulation 5/ 2018").

According to the provisions of art. 44 para. (1) of the Law 24/2017, following a public purchase offer addressed to all the shareholders for all their holdings, the Majority shareholder has the right and intend to require the shareholders who have not yet subscribed in the Offer to sell to it those shares, in exchange for a reasonable price, in case the Offeror is in one of the following situations:

- a) it holds shares representing at least 95% of the total number of shares in the share capital, which carry voting rights, and not less than 95% of the voting rights which may be actually exercised;
- b) it has acquired within the public purchase offer addressed to all the shareholders for all their holdings, shares representing at least 90% of the total number of shares in the share capital, which carry voting rights, and at least 90% of the voting rights targeted in the context of the offer.

The price offered in the public purchase offer pursuant to which the Majority Shareholder has acquired shares representing at least 90% of the total number of shares of the share capital, which carry voting rights targeted in the context of the offer, shall be presumed to be a fair price. In other circumstances, the price is determined by an authorized evaluator, according to the law and to the evaluation standards in force, according to the law.

The Majority Shareholder may exercise the right provided in art. 44 para. (1) above within 3 months as of the end of the public purchase offer. Following the finalization of the procedure related to the exercise of the right referred to in art. 44 para. (1), the shares subject to the public offer shall be withdrawn from trading.

Also, according to art. 80, paragraph (6) of Regulation 5/2018, the price is determined in accordance with art. 44 para. (4) and (5) of Law 24/2017. In case of application of art. 44 para. (5) of Law 24/2017, the authorized evaluator is selected from among the independent evaluators registered with the FSA and the price cannot be lower than the purchase price within the public purchase offer, after which the right is exercised according to art. 44 para. (1) of the same law.

Thus, the price of the Squeeze-out Procedure was determined according to the provisions of art. 44, para. (5) (a) from Law 24/2017 and art. 80, para. (6) from Regulation 5/2018, based on the **evaluation report** no. DRS 1541/ 03.09.2024, prepared by the authorized evaluator **DARIAN DRS S.A.**, headquartered in 6 Gheorghe Lazar Street, Cluj-Napoca, ANEVAR member, authorization number 0027, registered in the FSA Registry with number PJR16EVPJ/120011. The valuation report was drawn up to estimate the fair value of Zentiva S.A. shares, in order to establish the price for exercising the Squeeze-out Procedure, based on legal regulations. In relation to the assessment of the market value of Zentiva S.A., according to the valuation report, the evaluator concluded:

"The evaluation approaches used were:

**The income approach** provides an indication of the value by converting future cash flows into a single present value of the capital. The result of the income approach (discounted cash flow method - DCF) is RON 3,145,890,900, equivalent to RON 4.5134 /share.

**The market approach** provides an indication of the value by comparing the asset subject to identical or similar assets whose prices are known. The market approach compares the Issuer with companies, participations and similar shares, which were traded on the market, as well as with any relevant transactions with shares of the same company. An indication of the value can also come from previous transactions or offers related to any component of the company. The result of the market approach (the method of comparing sales on the capital market) is RON 3,084,540,000, equivalent to RON 4.4253 /share.

The valuator's opinion regarding the fair value of ZENTIVA S.A.'s equity is RON 3,145,890,900, equivalent to RON 4.5134 /share, Asset Valuation Standards, 2022 edition."

The valuation report is made available to the shareholders of Zentiva S.A., starting with the publication date of the announcement and until the Squeeze-out procedure is completed, at the headquarters of the Intermediary, the Majority Shareholder and the Issuer, as well as on their websites, [www.brd.ro](http://www.brd.ro), [www.zentiva.com](http://www.zentiva.com), [www.zentiva.ro](http://www.zentiva.ro).

## **5. PERIOD AND PLACE WHERE THE SHARES MAY BE SUBMITTED**

In accordance with the provisions of the Regulation 5/ 2018, the shareholders are obliged to sell the shares in the Squeeze-out Procedure to the Majority Shareholder.

The shareholders whose holdings are registered in the individual accounts opened in the system of the financial instruments' depositary may inform the Intermediary, within maximum 10 (ten) business days as of this announcement publication date (hereinafter called the "*Notice Term*"), on the method chosen for the payment of the shares, namely:

- i. money order with acknowledgement of receipt; or
- ii. bank transfer.

The notice may be sent: (a) by registered letter at the Intermediary's address from 1-7 Ion Mihalache Boulevard, BRD Tower, 1<sup>st</sup> District, postal code 011171, Bucharest, or (b) by e-mail at [bpf.pietecapital@brd.ro](mailto:bpf.pietecapital@brd.ro).

Mention should be made that the notices in accordance with items (a) or (b) must be received by the Intermediary no later than the last day of the Notice Term, at 17:00 hours.

The notice regarding the method chosen for payment of shares, duly filed in by the minority shareholders in one original copy, shall be accompanied by the following documents:

- Natural person in their own name*
- valid identity card (copy) or valid passport (copy);
  - if applicable, the document of the name change such as: marriage certificate / divorce court ruling / name change administrative document (copy);
  - bank statement opened with the shareholder's name (copy); and
  - if the shareholder – individual person is a minor aged between 14 and 18 who wishes to personally collect the due amounts, the shareholder will submit, in addition to the documents listed above, the consent letter from their legal representative.

- Natural person under 14 years old through their legal guardian, representative*
- the shareholder's birth certificate with their personal identification number (copy);
  - the legal document establishing the guardianship (copy);
  - valid identity card of the legal representative or legal guardian; and
  - bank statement opened with the legal representative or legal guardian name (copy).

- Natural person who are disabled persons – through the trustee:*
- the shareholder's valid identity card (copy);
  - the legal document establishing the trustee (copy);
  - the trustee's valid identity card (copy); and
  - bank statement opened with the shareholder's name (copy).

- Natural person by authorized persons*
- the shareholder's valid identity card (copy);
  - power of attorney in original or a notarized copy of a general power of attorney;
  - the authorized person valid identity card (copy); and
  - bank statement opened with the shareholder's name (copy).

- The heirs of the shareholders - individuals*
- the heir certificate (copy);
  - the heir's valid identity card (copy);
  - if there are several heirs, they will empower one of them or a third party by special power of attorney. In case of bank



transfer, the Intermediary will make the payment due to the deceased shareholder in a single account indicated by the heir(s) in the special power of attorney. Where there are several heirs, no partial payments can be made; and

- bank statement indicated by the heir(s) in the special power of attorney.

#### *Legal person*

- the certificate of incorporation / registration of the legal person / entity issued by the Trade Registry or another equivalent document certifying the registration of the legal person / entity with the relevant authority (copy);
- the valid identity card of the legal representative or of the proxy, as applicable;
- the certificate of current standing issued by the Trade Register / equivalent document issued by the relevant authority, not older than 30 days, indicating the legal representative of the company (copy);
- bank statement opened with the shareholder's name (copy); and
- Lei Code.

The announcement is made public by publication on the BSE's website ([www.bvb.ro](http://www.bvb.ro)), on the FSA's website ([www.asfromania.ro](http://www.asfromania.ro)), in 2 (two) national financial newspapers and on the websites of the Intermediary BRD - Groupe Societe Generale S.A. [www.brd.ro](http://www.brd.ro), of the Majority Shareholder Zentiva Group a.s. [www.zentiva.com](http://www.zentiva.com) and of the Issuer Zentiva S.A. [www.zentiva.ro](http://www.zentiva.ro).

## **6. MODALITIES AND THE PAYMENT DEADLINE FOR THE SECURITIES**

Within maximum 5 (five) business days from the expiration of the Notice Term set forth in section 5 above (hereinafter called the "*Payment Deadline*"), the Intermediary executes the payment to the shareholders whose holdings are registered in the individual accounts opened in the system of the financial instruments' depositary.

In case the minority shareholders will not inform the Intermediary the payment method in the terms mentioned above, the shares payment will be made via money order with acknowledgement of receipt at the shareholders' address mentioned in the consolidated shareholding structure of the Issuer.

If the amounts paid to the shareholders are returned to the Intermediary, the latter will deposit the money in an account opened by Zentiva Group a.s. with BRD – Groupe Societe Generale S.A. in favor of the shareholders who did not cash in the shares price in accordance with section 9 below.

The payment of the shares which are registered in the global accounts opened in the system of the financial instruments' depository and the property transfer upon the paid shares, to the Majority Shareholder is taking place on the next business day after providing the shareholders list. The responsibility of the payment to the entitled shareholders lies with the participants, in whose global accounts the minority shareholders are registered, in accordance with the contracts concluded with the depository of the financial instruments.

## **7. TRANSFER OF THE OWNERSHIP RIGHT**

The evidence of the payment of the price to the minority shareholders as well as of the bank account opening mentioned in section 6 above is sent by the Intermediary to the Central Depository S.A. in view of carrying out the transfer of the ownership rights over the shares towards the Majority Shareholder, within maximum 3 (three) business days as of the expiration of the Payment Deadline in accordance with Section 6 above.

The transfer of the ownership right shall be made within maximum 4 (four) business days from the date of receipt by the Central Depository S.A. of the aforementioned documents.

## **8. NAME OF THE INTERMEDIARY VIA WHICH SQUEEZE-OUT IS CARRIED OUT**

BRD – Groupe Societe Generale S.A., the NSC Authorization no. 255/06.08.2008, with its registered office located in 1-7 Ion Mihalache Boulevard, BRD Tower, 1<sup>st</sup> District, postal code 011171, Bucharest, phone 021.302.61.61 or 021.302.61.63, acting as Intermediary, will provide financial investment services regarding the Squeeze-out Procedure.

## **9. INFORMATION REGARDING THE ACCOUNT THAT WILL BE OPENED BY THE MAJORITY SHAREHOLDER IN FAVOR OF THE SHAREHOLDERS THAT DO NOT CASH THE VALUE OF SECURITIES**

If the amounts paid to the minority shareholders are returned to the Intermediary, the latter will deposit such amounts into an account opened by Zentiva Group a.s. with BRD - Groupe Societe Generale S.A. in favor of the minority shareholders who did not cash in the value of the shares.

The number of this account is **RO23BRDE450SV98494374500**.

Moreover, the interested shareholders may find information on both the Squeeze-out Procedure and on the bank account opened with BRD - Groupe Societe Generale S.A. in favor of the minority shareholders who did not cash in the value of the shares, from the following:

- i. the Intermediary, headquarter in Bucharest, 1-7 Ion Mihalache Boulevard, BRD Tower, 1<sup>st</sup> District, postal code 011171, Romania, phone 0374.336.574 or 0374.336.561; and
- ii. the FSA's website, the BSE's website, the BRD's website, Zentiva S.A.'s website.

According to the legal provisions, the costs representing the bank commissions as well as other related charges regarding the management of the special account opened with BRD - Groupe Societe Generale S.A. in favor of the minority shareholders shall be borne by the Majority Shareholder.

The special account opened with BRD - Groupe Societe Generale S.A. in favor of the minority shareholders who did not cash the purchase price does not bare interests.

**MAJORITY SHAREHOLDER**

**Zentiva Group a.s.**

Thomas Spitzenpfel

Member of the Executive Board

**INTERMEDIARY**

**BRD - Groupe Societe Generale S.A.**

Irina Neacsu

Executive Director Corporate Finance