Share capital: Lei 19,478,220.65
Sole Registration Code: RO 6838953
Trade Register number: J12/3156/1994
Account: RO48BTRL01301202925689XX Banca Transilvania Cluj
F.S.A. Register: PJR01SSIF/120022/20.04.2006
CNVM Decision: 2330/22.07.2003

TENDER OFFER DOCUMENT

Issuer
SIF Transilvania S.A.
for the price of lei (RON) 0.4330/share
between 15.12.2021 – 29.12.2021

Bidder:
SIF Transilvania S.A.

SOCIETATEA DE INVESTITII FINANCIARE
TRANSILVANIA S.A.

Intermediary:
BT CAPITAL PARTNERS S.A.

BT Capital Partners®
Grupul Financiar Banca Transilvania

THIS TENDER OFFER ADDRESSES ONLY TO SIF TRANSILVANIA S.A. SHAREHOLDERS, IN ACCORDANCE WITH THE REGULATIONS IN FORCE

APPROVED BY THE FINANCIAL SUPERVISORY AUTHORITY ("F.S.A.") UNDER DECISION NO. 1529 OF 08.12.2021

THE APPROVAL OF THE TENDER OFFER DOCUMENT HAS NO VALUE OF GUARANTEE, AND IT DOES NOT REPRESENT ANOTHER FORM OF ASSESSMENT BY F.S.A. OF THE OPPORTUNITY, ADVANTAGES OR DISADVANTAGES, PROFIT OR RISK WHICH COULD ENTAIL THE TRANSACTIONS TO BE CONCLUDED BY ACCEPTING THE TENDER OFFER, WHICH IS THE SUBJECT OF THE APPROVAL DECISION. THE APPROVAL DECISION CERTIFIES ONLY THAT THE TENDER OFFER DOCUMENT COMPLIES WITH THE REQUIREMENTS OF THE LAW AND OF THE RULES ADOPTED FOR ITS APPLICATION.

The tender offer (hereinafter referred to as the **"Tender Offer"** or the **"Offer"**) is initiated by **SIF Transilvania S.A.**, a company established and operating in accordance with the Romanian laws, with the registered office in Brasov, Str. Nicolae Iorga 2, Brasov County, registered with the Trade Register Office under no. J08/3306/92, and having Sole Registration Code 3047687, registered with FSA Register as an Alternative Investment Fund Manager (A.I.F.M.), authorized by the F.S.A., according to the provisions of Law no. 74/2015 on managers of alternative investment funds, based on the F.S.A. Authorization no. 40/15.02.2018. Also, the Company is a Retail Investor Alternative Investment Fund (R.I.A.I.F.) of closed-end type, diversified, established as an investment company, self-managed, authorized by the F.S.A. according to Law no. 243/2019 on the regulation of alternative investment funds, based on the F.S.A. Authorization no. 150/09.07.2021 (hereinafter referred to as the "**Bidder**"), through the agency of **BT Capital Partners S.A.** with the registered office in Cluj-Napoca, Str. Constantin Brâncuşi 74-76, parter, Cluj County, registered with the Trade Register Office under no. J12/3156/1994, Sole Registration Code 6838953, a company authorized by F.S.A. under decision no. 2330/22.07.2003 (hereinafter referred to as the **"Intermediary"**), and it is focused on the purchase of up to **10,443,797 shares,** representing **0.48296%**, issued by **SIF Transilvania S.A.,** acting in the capacity of issuer of the shares which are the object of the Offer (hereinafter referred to as the **"Issuer"),** fully paid and not owned by the Bidder, according to the provisions below. This tender offer document (hereinafter referred to as the "**Offer Document**") was approved by the Financial Supervisory Authority (hereinafter referred to as the "**F.S.A.**") under Decision no. 1529 of 08.12.2021.

1. IDENTIFICATION OF THE ISSUER

The company subject to the Tender Offer is **SIF Transilvania S.A.** identified with the following data:

• Legal form:	Joint-stock company registered and operating under the Romanian laws
• Registered office:	Brasov, Str. Nicolae Iorga 2, Brasov County
• Sole Registration Code:	3047687
• Registered with the Trade Register Office under number:	J08/3306/92
• Main scope of business:	NACE Code 6499 - Other financial service activities n.e.c.
• Share capital:	RON 216,244,379.70, divided into 2,162,443,797 registered ordinary shares, issued in dematerialized form, each share having a par value of RON 0.10.
• Subscribed and paid-up share capital:	RON 216,244,379.70
• Website	www.siftransilvania.ro

The share capital of **SIF Transilvania S.A.**, as registered with the Shareholders Register held by the Central Depository on the date of submitting the Offer Document, is of RON 216,244,379.70 divided into 2,162,443,797 shares, each share having a par value of RON 0.10 (hereinafter referred to as the **"Share Capital"**).

The shareholding structure as at 30.09.2021 is as follows:

Seq. no.	Shareholder	Number of shares	Percentage (%)
1	Resident individuals	1,087,681,777	50.2988%
2	Non-resident individuals	13,070,269	0.6044%
3	Resident legal entities	1,018,132,717	47.0825%
4	Non-resident legal entities	43,559,034	2.0143%
	TOTAL	2,162,443,797	100%

The shares issued by the Issuer have been traded on the Regulated Market administered by Bursa de Valori Bucuresti S.A. (hereinafter referred to as "**B.S.E.**"), Premium category, since 1 November 1999, under symbol SIF 3 and ISIN code ROSIFCACNOR8 (according to www.bvb.ro). The LEI (Legal Entity Identifier) code is 254900E2IL36VM93H128.

The following chart describes the development of SIF 3 share price, expressed in RON, within the last 12 months prior to the date the tender offer documentation was submitted to F.S.A. for approval:

2. IDENTIFICATION OF THE BIDDER

1.1. Information on the Bidder

The Bidder is **SIF Transilvania S.A.** identified with the following data:

• Legal form:	Joint-stock company registered and operating under the Romanian laws
• Registered office:	Brasov, Str. Nicolae Iorga 2, Brasov County
• Sole Registration Code:	3047687
• Registered with the Trade Register Office under number:	J08/3306/92
• Main scope of business:	NACE Code 6499 - Other financial service activities n.e.c.
• Share capital:	RON 216,244,379.70 divided into 2,162,443,797 registered ordinary shares, issued in dematerialized form, each share having a par value of RON 0.10.
• Subscribed and paid-up share capital:	RON 216,244,379.70
• Website	www.siftransilvania.ro

1.2. Presentation of the Bidder

The Bidder within the Offer is **SIF Transilvania S.A.**, a joint-stock company with the registered office in Brasov, Str. Nicolae Iorga 2, Brasov County, registered with the Trade Register Office under no. J08/3306/92, having Sole Registration Code 3047687. **SIF Transilvania S.A.** is classified, according to the applicable regulations, as an Alternative Investment Fund Manager - A.I.F.M., authorized by the F.S.A., according to the provisions of Law no. 74/2015 on managers of alternative investment funds, based on the F.S.A. Authorization no. 40/15.02.2018. Also, the Company is a Retail Investor Alternative Investment Fund (R.I.A.I.F.) of closed-end type, diversified, established as an investment company, self-managed, according to the provisions of Law no. 243/2019 on the regulation of alternative investment funds, based on the F.S.A. Authorization no. 150/09.07.2021.

The Bidder's main business, according to its articles of incorporation, is "Other financial service activities n.e.c.". The Bidder's share capital is of RON 216,244,379.70, representing 2,162,443,797 dematerialized, registered shares with a par value of RON 0.10/share.

In accordance with the provisions of the Articles of Incorporation, endorsed by F.S.A. under Authorization no. 150/09.07.2021, the main activities of SIF Transilvania S.A. are:

a) portfolio management;

b) risk management.

During the collective management, SIF Transilvania may also carry out other activities according to the Articles of Incorporation.

SIF Transilvania S.A. is managed in a two-tier system by an Executive Board which carries out its activity under the control of a Supervisory Board. The goal of the company is to increase the value of the invested capital by efficiently managing and administrating own assets. The company follows, in general, a medium/long term investment policy by considering the specific macroeconomic influences. The main investment goals defined at the level of the Company are as follows:

- Maximization of the aggregated yields obtained by the current and potential shareholders by means of the investments made in SIF 3 securities
- Increase of unit value of the asset by means of the entire range of instruments provided by the legislation applicable to the capital markets, maintaining the concentration of a significant share of the annual implemented investment programs in financial instruments traded on Bucharest Stock Exchange.

The shareholding structure as at 30.09.2021 is as follows:

Seq. no.	Shareholder	Number of shares	Percentage (%)
1	Resident individuals	1,087,681,777	50.2988%
2	Non-resident individuals	13,070,269	0.6044%
3	Resident legal entities	1,018,132,717	47.0825%
4	Non-resident legal entities	43,559,034	2.0143%
	TOTAL	2,162,443,797	100%

The shares issued by the Issuer have been traded on the Regulated Market administered by Bursa de Valori Bucuresti S.A. (hereinafter referred to as "**B.S.E.**"), Premium category, since 1 November 1999, under symbol SIF 3 and ISIN code ROSIFCACNOR8 (according to www.bvb.ro).
The LEI (Legal Entity Identifier) code is 254900E2IL36VM93H128.

As at 30.06.2021, the company was holding in its portfolio shares representing 50% and over 50% of the share capital of 25 companies, as follows:

Seq. no.	Company	Direct shareholding SIF Transilvania	Weight in total assets (%) as at 30.06.2021	Company type	Activity
1	ARO-PALACE S.A. Brasov	85.74%	2.18%	AeRO listed	travel and leisure
2	CASA ALBA INDEPENDENTA S.A. Sibiu	53.35%	2.91%	AeRO listed	real-estate
3	COMCM S.A. Constanta	56.72%	2.94%	BSE listed	real-estate
4	ARO-PALACE S.A. Brasov	99.80%	1.26%	unlisted	real-estate
5	FEPER S.A. Bucharest	85.80%	3.87%	AeRO listed	real-estate
6	GASTRONOM S.A. Buzau	70.29%	0.59%	AeRO listed	real-estate
7	GRUP BIANCA TRANS S.A. Brasov	77.47%	0.14%	unlisted	industrial goods and services
8	INDEPENDENTA S.A. Sibiu	53.30%	0.42%	AeRO listed	real-estate
9	INTERNATIONAL TRADE&LOGISTIC CENTER S.A. Brasov	87.30%	0.28%	unlisted	real-estate

10	MECANICA CODLEA S.A. Codlea, Brasov County	81.07%	0.30%	AeRO listed	real-estate
11	ORGANE DE ASAMBLARE S.A. Brasov	95.70%	0.00%	AeRO listed	real-estate
12	ROMRADIATOARE S.A. Brasov	76.51%	0.95%	AeRO listed	industrial goods and services
13	S.I.F TRANSILVANIA PROJECT MANAGEMENT COMPANY S.A. Brasov	99.99%	0.02%	unlisted	industrial goods and services
14	SANTIERUL NAVAL ORSOVA S.A. Orsova, Mehedinti County	49.99%	2.58%	BSE listed	industrial goods and services
15	SEMBRAZ S.A. Sibiu	90.97%	0.05%	AeRO listed	real-estate
16	SIBAREX S.A. Câmpineanca, Vrancea County	52.85%	0.00%	unlisted	constructions and construction materials
17	TERRACOTTA STAR S.A. Sf. Gheorghe, Covasna County	97.48%	0.00%	unlisted	construction and materials
18	TRANSILVANIA LEASING SI CREDIT IFN S.A. Brasov	68.64%	1.24%	AeRO listed	banks
19	TRATAMENT BALNEAR BUZIAS S.A. Buzias, Timis County	91.87%	0.59%	AeRO listed	travel and leisure
20	TURISM COVASNA S.A. Covasna, Covasna County	93.33%	1.80%	AeRO listed	travel and leisure
21	TURISM FELIX S.A. Baile Felix, Bihor County	63.13%	7.06%	BSE listed	travel and leisure
22	T.H.R. MAREA NEAGRA S.A. Mangalia, Constanta County	78.11%	4.73%	BSE listed	travel and leisure
23	TUSNAD S.A. Tusnad, Harghita County	76.41%	0.99%	AeRO listed	travel and leisure
24	UTILAJ GREU S.A. Murfatlar, Constanta County	70.39%	0.24%	AeRO listed	real-estate
25	VIROLA-INDEPENDENTA S.A. Sibiu	53.62%	0.40%	AeRO listed	real-estate

Contact details:

Company	SIF Transilvania S.A.
Tax code/Sole Registration Code	3047687
Trade Register number	J08/3306/92
Address	Str. Nicolae Iorga 2
Town	Brasov
County	Brasov
Country	Romania
Webpage	www. siftransilvania.ro
E-mail	siftransilvania@siftransilvania.ro
Telephone no.	+40268-419 460
Fax	+40268-473 215

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

The Bidder is not aware of the existence of persons acting in concert with them as concerns the Issuer, but considering the provisions of Article 2, paragraph (2), letter c) and letter g) of Law no. 24/2017, it is presumed that the members of the Supervisory Board and Executive Board act in concert with the Bidder, namely: Mr. Prodan Paul-George – President of the Supervisory Board, Mr. Momanu Radu – Vice-President of the Supervisory Board, Mr. Abrudan Patritiu – Member of the Supervisory Board, Mr. Nicoara Marius-Petre – Member of the Supervisory Board, Mr. Fratila Constantin – Member of the Supervisory Board, Mr. Rosca Radu-Claudiu – Executive President/CEO, Mr. Buftea Theo-Dorian – Executive Vice-President/Deputy CEO and also the following persons: Mrs. Momanu Mirela-Claudia (Mr. Momanu Radu's wife), Mrs. Momanu Valeria and Mr. Momanu Valeriu (Mr. Momanu Radu's parents), Mrs. Frățilă Mihaela (Mr. Frățilă Constantin's wife), Mrs. Arion Irina-Elena and Mrs. Cociu Maria-Alexandra (Mr. Frățilă Constantin's daughters).

4. NUMBER OF SHARES ISSUED BY THE ISSUER THAT ARE HELD BY THE BIDDER

As at 30.09.2021, the Bidder does not directly hold shares issued by the Issuer, and the persons for whom there is the legal presumption that they act in concert with the Bidder as concerns the Issuer hold a total number of 54,806,416 shares issued by the Issuer, representing 2.5345% of the share capital, as follows:

- Prodan Paul-George — 6,700 shares
- Momanu Radu — 32 shares
- Abrudan Patrițiu — 1,100 shares
- Nicoară Marius-Petre — 32 shares
- Frățilă Constantin — 482,123 shares
- Roșca Radu-Claudiu — 0 shares
- Buftea Theo-Dorian — 0 shares
- Momanu Mirela-Claudia — 2,032 shares
- Momanu Valeria — 32 shares
- Momanu Valeriu — 32 shares
- Frățilă Mihaela — 10,094,533 shares
- Arion Irina-Elena — 22,000,000 shares
- Cociu Maria-Alexandra — 22,219,800 shares

During the last 12 months, respectively between 17.10.2020 and 17.10.2021, except for the acquisitions mentioned below, the Bidder and the persons for whom there is the legal presumption that they act in concert did not purchase shares issued by SIF Transilvania:

- Prodan Paul-George – President of the Supervisory Board – purchased 6,700 SIF3 shares, at the maximum price of RON 0.3320/share
- Abrudan Patrițiu – member of the Supervisory Board – purchased 1,000 SIF3 shares, at the maximum price of RON 0.3350/share
- Momanu Mirela Claudia – purchased 2,000 SIF3 shares, at the maximum price of RON 0.3320/share.

5. NUMBER AND CLASS OF SECURITIES SUBJECT TO THE TENDER OFFER

The Bidder intends to purchase under the Tender Offer a number of up to 10,443,797 shares issued by the Issuer and fully paid, which are not owned by the Bidder, representing 0.48296% of the share capital of the

Issuer (the "**Offer Shares**"). Therefore, the Tender Offer addresses to all natural and legal persons who hold, during the Offer Period, shares issued by the Issuer, other than the Bidder (the "**Shareholders**"), including to the shareholders for whom there is the legal presumption that they act in concert with the company (according to the latest statement).

The purchase by the Bidder, within the Tender Offer, of the Offer Shares was approved under Resolution no. 1 of the Extraordinary General Meeting of Shareholders of 4 December 2020, published in the Official Gazette of Romania, Part IV, no. 479 on 04.02.2021, having as purpose their distribution, free of charge, to the members of the Supervisory Board, Executive Board and identified personnel within a Stock Option Plan program, in accordance with the remuneration policy approved at company level.

6. PRICE OFFERED PER SHARE WITHIN THE TENDER OFFER AND PRICING METHOD

The price per share offered by the Bidder within the Tender Offer is of RON 0.4330/share (hereinafter referred to as the "Offer Price").

The shareholders who shall validly accept the Offer, in accordance with the terms of this Tender Offer Document, shall receive the Offer Price for one share, minus the trading and payment fees that shall be withheld. Certain costs shall be provided in detail in the Subscription Form. The shareholders who wish to participate in the Tender Offer should verify the total amount of the costs with their intermediaries.

Method to determine the Offer Price

The Offer Price was established by complying with Law no. 24/2017 on issuers of financial instruments and market operations, republished, and F.S.A. Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented ("**Regulation no. 5/2018**"). According to provisions of Article 58, paragraph 1 of Regulation no. 5/2018, the price within a tender offer should be at least equal to whichever is the highest between:

a) The highest price paid by the Bidder or the persons for whom there is the legal presumption that they act in concert, within 12 months prior to the date of submitting the tender offer documentation to F.S.A. – this price is RON 0.3350/share;
b) The average weighted trading price afferent to the last 12 months prior to the date of submitting to F.S.A. the tender offer documentation (17.10.2020 - 17.10.2021). According to BSE data, this price is of RON 0.3474/share.

Considering the abovementioned aspects, the Offer Price is of RON 0.4330/share.

Value of the Tender Offer

The total value of the Tender Offer (hereinafter referred to as the "**Offer Value**") shall be equal to the number of Offer Shares purchased by the Bidder within the Offer multiplied by the Offer Price. The maximum value of the tender offer is Lei (RON) 4,522,164.101.

According to the regulations in force, the Offer Price may be increased by the Bidder during the Tender Offer by complying with the procedure described in Section "Amendments to the Tender Offer" of this

Tender Offer Document. In this situation, the Shareholders who accepted the Tender Offer by signing and submitting the Subscription Forms prior to the amendment of the Offer Price shall receive the increased price.

7. TENDER OFFER PERIOD

This Tender Offer is valid for 10 business days, and it shall be initiated on the 4th (fourth) business day as of the date on which the tender offer notice is published in a national and a local newspaper in printed or online format, and also on the following websites: www.bvb.ro, www.siftransilvania.ro and www.btcapitalpartners.ro.

The Tender Offer period is between **15.12.2021** and **29.12.2021** (hereinafter referred to as the "**Offer Period**"). The validity of the Tender Offer may be extended by the Bidder by complying with the procedure described in Section "**Amendments to the Tender Offer**" of this Tender Offer Document.
During its entire period, the Tender Offer shall be irrevocable. Upon expiring the Offer Period, the Tender Offer shall become obsolete.

8. AMENDMENTS TO THE TENDER OFFER

In accordance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations, republished, and of F.S.A. Regulation no. 5/2018, as subsequently amended and supplemented, the occurrence, during the Offer Period, of any new event or the modification of the initial information provided in the Tender Offer Document that might affect the investment decision, shall bound the Bidder to modify this Tender Offer Document by preparing and publishing an amendment.

During the Offer Period, the Bidder may change the terms and conditions of the Offer by complying with the following conditions:

a) Obtaining FSA approval to amend the Offer Document
b) The amendment of the Offer terms shall not determine conditions less advantageous for those which it is addressed to;
c) The amendment shall be subject to a notice which to be provided to the investors under the same conditions as the Offer Document.

Any request for the amendment of the Offer Document shall be submitted to FSA for approval at least 3 (three) business days prior to the last day of the Tender Offer.

Any amendment made to the Tender Offer is valid and may be implemented only if it is approved by FSA and published according to the applicable legislation. FSA may approve the amendments according to the provisions in force regarding the tender offer for acquisition of securities or may refuse to grant approval. In case the amendments regarding the price or any other elements of the Offer Document are approved, except those regarding the Offer closing date, FSA has the right to extend the Offer Period so that there shall

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be at least 2 (two) business days between the date of publishing the amendment notice and the Offer closing date. The amendment shall be notified to the investors and it shall be valid as of the date of its publication by the means by which the Offer Document was made public.

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

9. METHOD AND VENUES FOR SUBSCRIPTION AND REVOCATION, OPENING HOURS

The Tender Offer shall be run by exclusively using the trading systems administered by Bucharest Stock Exchange.

The subscription by the shareholders within the Offer is possible during the entire offer period, during business days, from 9^{00} to 17^{00}, except the Offer closing date, when the opening hours will be from 9^{00} to 13^{00}.

The Offer Document shall be available free of charge:

a) At the central office of BT Capital Partners S.A., located in Cluj-Napoca, str. Constantin Brâncuşi 74-76, parter, Cluj County, tel. 0264-430.564, or of BT Capital Partners S.A. agencies/subsidiary authorized by F.S.A./C.N.V.M., and at the registered office of the Bidder, namely in Brasov, Str. Nicolae Iorga 2, Brasov County, tel: +40268-419 460, as of the date of publishing the Tender Offer Notice, and
b) In electronic format, on the webpage of Bucharest Stock Exchange (www.bvb.ro), Offer Intermediary (www.btcapitalpartners.ro), and also of the Bidder (www.siftransilvania.ro).

The Shareholders may accept the Offer by filling-in and signing, before the expiry of the Offer Period, 2 (two) counterparts of the subscription form (hereinafter referred to as "**Subscription Form**") in the format to be made available to the interested Shareholders at the Offer Intermediary or intermediaries authorized by F.S.A. who have signed and submitted to the Offer Intermediary the irrevocable commitment regarding the compliance with the Offer conditions, and have received from B.S.E. the access to the market segment dedicated to the Tender Offer, and by delivering all the necessary documents in accordance with the Offer Document, as follows:

- Either at the central office of BT Capital Partners from Cluj-Napoca, str. Constantin Brâncuşi 74-76, parter, telephone no.: 0264 – 430.564 and at the other agencies of BT Capital Partners S.A. authorized by F.S.A./C.N.V.M., opening hours from Monday to Friday, from 09:00 to 17:00 (East European Time - GMT +2)/during normal opening hours, from Monday to Friday, during the Tender Period;
- Or at the office of any other intermediary authorized by F.S.A. who has signed and provided to the Offer Intermediary the irrevocable commitment regarding the compliance with the Offer conditions, and has received from B.S.E. the access to the market segment dedicated to the Tender

Offer, opening hours from Monday to Friday, from 09:00 to 17:00 (East European Time - GMT +2)/during normal opening hours of the concerned intermediaries, from Monday to Friday, during the Offer Period.

On the last day of the Offer Period, the Subscription Forms may be received from 09:00 to 13:00 (East European Time - GMT +2).

Signing the Subscription Form in accordance with the Offer Document represents the unconditional acceptance of the terms and conditions of the Tender Offer and of the Offer Document in their entirety, the concerned Shareholder confirming that they have received, read, accepted and agreed on the terms and conditions of this Offer Document and subscribed in accordance therewith. After the expiry of the Offer Period, the subscriptions shall remain irrevocable until the completion of the operations described in this Offer Document.

If the Shareholder has concluded a valid financial intermediation contract with one of the intermediaries authorized by F.S.A. which shall take over the sale order in accordance with the provisions of this Offer Document, the order shall be submitted like a standard trading order in accordance with the intermediation contract of the concerned intermediary.

If the Shareholder has not concluded a valid financial intermediation contract with one of the intermediaries authorized by F.S.A. which shall take over the sell order in accordance with the provisions of this Offer Document, the Subscription Form shall be submitted together with the proof of holding the shares, the proof of the bank account and also:

Resident natural persons subscribing on own behalf:	- Identity Card (original and copy).
Resident natural persons subscribing on behalf of other individuals:	- Identity Card (original and copy) of the representative, and identity card (copy) of the represented person; and - Power of Attorney in authentic form (copy and original).
Uncapable (without discernment) resident natural persons or resident natural persons under guardianship:	- Identity Card (original and copy) of the resident natural person who subscribes for the represented person, and identity card (copy) of the uncapable person; - Passport (original and copy) and/or stay permit (original and copy) of the individual who subscribes for the uncapable person - only in the case of foreign citizens; and - The document establishing the guardianship/curatorship.

Resident legal persons subscribing on own behalf:	- Registration certificate issued by the Trade Register (copy); - Updated articles of incorporation (true copy certified by the legal representative of the legal person); - Confirmation of company details regarding the current status of the legal person issued by the Trade Register (issued with maximum 7 days prior to the subscription date); - In case subscriptions are made through the agency of a person other than the legal representative of the resident legal person, the power of attorney/mandate signed by the legal representative(s) of the resident legal person who authorizes the concerned person to subscribe Tendered Shares on behalf of the resident legal person (original and copy); - Identity Card (original and copy) of the person who subscribes on behalf of the legal person; and - Document certifying LEI code (copy).
Non-resident individuals subscribing on own behalf:	- Passport and proof of the domicile, if it is not indicated in the passport or identity card issued by an EU/EEA Member State (original and copy).
Non-resident individuals subscribing through the agency of authorized resident representatives:	- Passport and proof of the domicile, if it is not indicated in the passport or identity card issued by an EU/EEA Member State (copy) of the represented person; - Identity Card of the authorized representative (original and copy); and - Authenticated Power of Attorney (as the case may be, with apostille) stipulating that the representative is authorized to act on behalf of non-resident individual (original and copy).
Non-resident legal persons subscribing on own behalf:	- Registration certificate of non-resident legal person issued by the Trade Register or by any equivalent institution, if any (copy); - Updated articles of incorporation of non-resident legal person (true copy certified by the legal representative(s) of non-resident legal person); - Confirmation of company details regarding the current status or equivalent documents issued by the Trade Register or an equivalent institution, in original, for the non-resident legal person indicating the legal representative(s) of the concerned non-resident legal person (issued with maximum 30 days prior to the subscription date); - In case subscriptions are made through the agency of a person other than the legal representative(s) of the non-resident legal person, power of attorney/mandate signed by the legal representatives of non-resident legal person who authorizes

	the concerned person to subscribe Tendered Shares on behalf of non-resident legal person (original and copy); - Passport and proof of the domicile, if it is not indicated in the passport or identity card (for EU/EEA citizens) (original and copy) of the person subscribing in the capacity of legal representative(s) or agent of non-resident legal person; and - Document certifying LEI code (copy).
Non-resident legal persons subscribing through the agency of a resident legal person:	- Registration certificate of non-resident legal person issued by the Trade Register or by any equivalent institution, if any (copy); - Updated articles of incorporation of non-resident legal person (true copy certified by the legal representatives of non-resident legal person); - Confirmation of company details regarding the current status or equivalent documents issued by the Trade Register or an equivalent institution, in original, for the non-resident legal person indicating the legal representative(s) of the concerned non-resident legal person (issued with maximum 30 days prior to the subscription date); - Registration certificate of the resident legal person representative issued by the Trade Register (copy); - Updated articles of incorporation of the resident legal person representative (true copy certified by the legal representative(s) of the legal person); - Confirmation of company details regarding the current status of the resident corporate representative issued by the Trade Register (issued with maximum 7 days prior to the subscription date); - Identity card of the legal representative of the resident legal person subscribing in the capacity of representative on behalf of non-resident legal person (original and copy); - Power of attorney signed by the legal representative(s) of non-resident legal person by which the resident legal person is authorized to subscribe within the Tender Offer (original and copy); and - Document certifying LEI code for the two legal persons (copy).
Resident/non-resident legal persons represented by an investment management company under a portfolio management contract	- Identity card (copy), in the case of resident natural persons; - Passport and proof of the domicile, if it is not indicated in the passport or identity card issued for EU/EEA citizens (copy), in the case of non-resident natural persons; - Representation mandate (original and copy); and

	- Document certifying LEI code for the investment management company (copy).
Documents for the investment management company	- Registration certificate issued by the Trade Register (copy); - Updated articles of incorporation (true copy certified by the legal representative of the legal person); - Confirmation of company details regarding the current status of the legal person issued by the Trade Register (issued with maximum 7 days - for the resident legal person - and 30 days - for the resident investment management company - prior to the subscription date); - Authorization issued by the competent supervisory authority for investment management companies (copy); - In case the subscriptions are made through the agency of a person other than the legal representatives of the legal person, the power of attorney/mandate signed by the legal representative(s) of the investment management company, authorizing the concerned person to subscribe Offer Shares on behalf of the investment management company (original and copy); and - Identity Card (original and copy) of the person who subscribes on behalf of the legal person; and - Document certifying LEI code for the investment management company (copy).
Entities managed by other resident or non-resident legal persons (for example, investment funds, pension funds)	The documents indicated below shall be presented for the legal person managing the concerned entity, and they shall be accompanied by the document through which the concerned entity was authorized by the competent supervisory authority: - Registration certificate issued by the Trade Register (copy); - Updated articles of incorporation (true copy certified by the legal representative of the legal person); - Confirmation of company details, in original, regarding the current status of the legal person issued by the Trade Register (issued with maximum 7 days - for the resident legal person - and 30 days - for the resident investment management company - prior to the subscription date); - In case the subscriptions are made through the agency of a person other than the legal representatives of the investment management company, the power of attorney/mandate signed by the legal representatives of the company, authorizing the concerned person to subscribe Offer Shares on behalf of the managed company (original and copy);

- Identity Card (original and copy) of the person who subscribes on behalf of the legal person; and

For the **managed entity**:

- Authorization issued by the competent supervisory authority to establish and supervise the managed entities (copy);
- Issuance prospectus of the managed entity - fund (copy); and
- Document certifying LEI code for the investment management company and managed company (copy).

Also, the intermediaries may request any other documents for the purpose of complying with know-your-customer regulations, in accordance with the applicable provisions and internal know-your-customer rules and provisions.

The documents prepared in any language other than Romanian, which are submitted by a Shareholder, legal person or entity without legal personality, shall be accompanied by notarised Romanian translations.

In case (i) the Offer Shares are restricted in any way from the transfer in the register held by Depozitarul Central S.A. ("**Central Depository**"), or (ii) the Subscription Form contains de factor and de jure errors, or (iii) the Offer Shares are affected by options or other rights in favour of a third party, or (iv) the Offer Shares are not held in the account by the Shareholder who has filled-in and signed the Subscription Form, the concerned Subscription Forms shall be considered void and not validated by the concerned intermediaries.

The Offer Intermediary and the intermediaries whose access to the Tender Offer is authorized by the Offer Intermediary shall verify the validity of the Subscription Forms and afferent documentation and validate them in accordance with the terms and conditions of the Offer Document prior to entering the sell orders into the BSE trading system.

A copy of the Subscription Form filled-in and signed by the selling Shareholder and validated by the relevant intermediary shall be issued to them, and the second copy shall remain at the office of the FSA authorized intermediary.

The Offer Intermediary and the intermediaries whose access to the Tender Offer is authorized by the Offer Intermediary shall inform the Shareholders with regard to the Tender Offer running conditions, and they shall be exclusively responsible for running the Tender Offer and complying with this Offer Document and F.S.A. Regulations, including, without limitation, the settlement of the transactions made according to the orders collected, validated and registered in the B.S.E. system in relation to the Offer and the corresponding payments to the beneficiaries.

The Shareholders who have subscribed within the Offer may withdraw by filling-in and signing, before the expiry of the Offer Period, 2 (two) counterparts of the subscription revocation form (hereinafter referred to as "**Revocation Form**") in the format to be made available to the interested Shareholders at the Offer Intermediary or intermediaries authorized by F.S.A. who have signed and submitted to the Offer Intermediary the irrevocable commitment regarding the compliance with the running conditions of the Offer, and have received from B.S.E. the access to the market segment dedicated to the Tender Offer, by complying with the opening hours.

10. SHARE ALLOTMENT METHOD

The Bidder intends to purchase under this Tender Offer a number of up to 10,443,797 shares issued by the Issuer, fully paid-up, that are not owned by the Bidder, representing 0.48296% of the share capital.

In case the total number of shares subscribed by the Shareholders who have accepted the conditions of the Tender Offer in accordance with the provisions of this Offer Document exceeds the number of Offer Shares, the allotment shall be performed on the pro-rata basis. For the avoidance of any doubt in this case, a Shareholder who has accepted the Tender Offer shall sell a number of shares equal to the number of shares subscribed in the Subscription Form that was validated by the Intermediary through the agency of whom 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 the validated Subscription Forms. Any fraction of shares which result from such pro-rata allotment shall be rounded down to the closest whole number of shares. For the avoidance of any doubt in this case, a Shareholder who subscribes in the Tender Offer shall sell a number of shares equal to the number of shares subscribed in the Subscription Form which was validated by the Intermediary through the agency of whom they subscribed, multiplied by the ratio between the total number of Offer Shares and the total number of shares for which validated Subscription Forms were filled-in.
The allotment index shall be made public on the last day of the Offer Period via the electronic system of Bucharest Stock Exchange.

In order to allot any remaining shares resulted from rounding down within pro-rata allotment process, the subscribing shareholders shall be put in descending order based on the number of shares subscribed by each of them, and if one or several shareholders have subscribed exactly the same number of shares, they shall be put in ascending order based on the time of registration in the electronic system of Bucharest Stock Exchange of the sell order afferent to the concerned subscription. The unallocated shares shall be allocated one per subscription (but without the total number of allocated shares to exceed in this way the number of shares initially subscribed by means of the concerned subscription), starting with the highest allotment, until their exhaustion.

11. SHARE PAYMENT METHOD

The value of the Offer Shares shall be paid, in accordance with the terms of the Offer Document, by each F.S.A. authorized intermediary participating in the Tender Offer, directly to the Shareholders who have subscribed through the agency of the concerned intermediary within maximum 3 (three) business days as of the date of settling the transactions afferent to the Tender Offer. No payment shall be made until the end of the Offer Period.

Within the meaning of this Offer Document, the transactions afferent to the Tender Offer shall be made no later than the business day immediately following to the closing date of the Tender Offer, by automatic registration in the BSE electronic system of 2 (two) types of orders: a set of sell orders in the account of the seller(s) that subscribed within the Tender Offer, and a buy order in the Bidder's account.

The Bidder shall not be responsible for the tax on capital gain, trading fee and taxes afferent to the payment of the share price or other duties and fees payable by the Shareholders who decide to subscribe within the Tender Offer. Each Shareholder shall receive the payment for the sold shares whether via postal order with receipt acknowledgement or via bank transfer into the account indicated by the Shareholder in the Subscription Form, the afferent costs being borne by the Shareholders who have accepted the Tender Offer.

12. SOURCE AND SIZE OF THE BIDDER'S FUNDS REGARDING SHARE PAYMENT

The Bidder shall use the sources provided by the law in order to pay the shares acquired within the Tender Offer, i.e. from the distributable profit or the available reserves of the company recorded in the latest approved annual financial statement, except the legal reserves recorded in the 2020 financial statements.

The Bidder has deposited into their account opened with the Intermediary the guarantee of 30% of the Offer value, requested according to Regulation no. 5/2018.

13. BIDDER'S PLANS

This Tender Offer is part of the redemption program approved under Resolution no. 1 of the Extraordinary General Meeting of Shareholders of 4 December 2020, published in the Official Gazette of Romania, Part IV, no. 479 on 04.02.2021, having as purpose their distribution, free of charge, to the members of the Supervisory Board, Executive Board and identified personnel within a Stock Option Plan program, in accordance with the remuneration policy approved at company level.

14. OFFER INTERMEDIARY

BT CAPITAL PARTNERS S.A., CNVM authorization no. 2330/22.07.2003, with the registered office in Cluj-Napoca, str. Constantin Brâncuşi 74-76, Cluj County, Tax Code 6838953, shall provide financial investment services regarding the Tender Offer, acting in the capacity of Intermediary.

Share capital: Lei 19,478,220.65
Sole Registration Code: RO 6838953
Trade Register number: J12/3156/1994
Account: RO48BTRL01301202925689XX Banca Transilvania Cluj
F.S.A. Register: PJR01SSIF/120022/20.04.2006
CNVM Decision: 2330/22.07.2003

15. OTHER INFORMATION CONSIDERED RELEVANT BY THE BIDDER

The Bidder and Intermediary declare at their own risk that, according to their knowledge, the information provided in the Offer Document are true, and no omission likely to significantly affect the content of the Offer Document was made.

In accordance with provisions of Article 14 of Law no. 24/2017 on issuers of financial instruments and market operations, republished, the responsibility regarding the preparation of the Tender Offer Document and compliance with the legal provisions regarding the correctness and accuracy of the information stipulated in the Tender Offer Document and Tender Offer Notice, as the case may be, shall jointly belong to the Bidder and Intermediary. Initiation and running of this Tender Offer shall take place according to the Law on Capital Market and the regulations adopted by F.S.A./C.N.V.M. for its enforcement.

The legal relationships between the Bidder and the Shareholders subscribing in this Tender Offer shall be governed by the Romanian law. Any conflict which arises out of or in relation to these relationships shall be settled by the Romanian competent courts according to the rules of jurisdiction provided by the Romanian law.

BIDDER
SIF Transilvania S.A.
Executive President/CEO
Radu-Claudiu Roşca

INTERMEDIARY
BT CAPITAL PARTNERS S.A.
General Manager
Daniela Secară

Executive Vice-President/Deputy CEO
Theo-Dorian Buftea