

TENDER OFFER DOCUMENT

**with respect to a proposed tender offer to purchase for cash up to 195,347 Shares of Metav S.A.
at a purchase price of RON 10 per Share
23 April 2019**

This document has been approved by the Romanian Financial Supervisory Authority (the “**FSA**”) by Decision No. 595 dated 23 April 2019 as a tender offer document (the “**Tender Offer Document**”) in accordance with Romanian Law no. 24/2017 on issuers of financial instruments and market operations (the “**Capital Markets Law**”) and Regulation no. 5/2018 on issuers of financial instruments and market operations issued by the Romanian Financial Supervisory Authority (“**Regulation no. 5/2018**”).

This Tender Offer Document relates to a tender offer (the “**Tender Offer**”) having as object shares issued by **Metav S.A.**, a joint stock company incorporated under the laws of Romania, registered and operating under Romanian law, having its registered headquarters at 67-77 Biharia Street, District 1, Bucharest, having a share capital of RON 35,400,550, divided into 14,160,220 ordinary, nominative and dematerialized shares, having a nominal value of RON 2.5 each (the “**Shares**”), registered with the Bucharest Trade Registry Office under no. J40/4031/1991, having sole registration code 1583522 (the “**Issuer**”). The Tender Offer comprises a tender offer for up to **195,347** Shares, representing up to **1.3795%** of the total number of Shares issued by the Issuer. The Shares are admitted to trading on the Bucharest Stock Exchange (“**BSE**”), ATS segment, category AeRO Standard, ISIN Code ROMETVACNOR1, under the market symbol “**METV**”.

The Tender Offer is addressed exclusively to the holders of Shares (each an “**Investor**” and collectively the “**Investors**”). The purchase price (the “**Purchase Price**”) of the Shares is equal to RON 10 per Share. The Tender Offer will commence on 3 May 2019 at 9:30 and will expire on 16 May 2019 at 14:00 (Bucharest Time) (“**Expiration Deadline**”) (“**Offer Period**”). The Tender Offer and the purchase of Shares will be carried out exclusively in accordance with the terms and conditions of the Tender Offer Document.

The Tender Offer Document will be available to the public throughout the Offer Period (as defined below), free of charge in (i) hard copy, at the registered office of the Bidder, at 67-77, Biharia Street, R Building, 1st Floor, Room no. 29 and 30, District 1, Bucharest, and to the registered office of the Intermediary, at 237B Calea Dorobantilor, 1st District, Bucharest, from Monday to Friday, between 9:00 and 17:00. and (ii) in electronic form, on the website of the Bucharest Stock Exchange (www.bvb.ro), as well as on the Intermediary's website (www.alphafinance.ro).

**INTERMEDIARY
ALPHA FINANCE ROMANIA S.A.**

THE APPROVAL VISA ON THE TENDER OFFER DOCUMENT SHALL NOT BE CONSTRUED AS AGUARANTEE OR ANY KIND OF ASSESSMENT BY THE FSA WITH RESPECT TO THE OPPORTUNITY, ADVANTAGES OR DISADVANTAGES, PROFIT OR RISKS INVOLVED IN ACCEPTING THE TENDER OFFER, WHICH IS SUBJECT TO THE APPROVAL DECISION. THE APPROVAL DECISION CERTIFIES ONLY THE COMPLIANCE OF THE TENDER OFFER DOCUMENT WITH THE LEGAL REQUIREMENTS AND THE NORMS ADOPTED FOR THE APPLICATION THEREOF.

IMPORTANT INFORMATION ABOUT THIS TENDER OFFER DOCUMENT

The information contained in this Tender Offer Document is addressed exclusively to the Investors. The tender and purchase of Securities will be carried out exclusively in accordance with the procedures set forth in this Tender Offer Document and pursuant to the Capital Markets Law and Regulation no. 5/2018.

The Tender Offer does not oblige any Investor to sell any of the Shares it holds. An Investor may choose to tender all, a part or none of the Shares it holds, in which case no action on such Investor's part is required. Investors who desire to tender all or any portion of their Shares should carefully read and follow the procedures outlined under Section 9 "*Participation in the Tender Offer*". The Investors tendering Shares will be required to tender such Shares through the Intermediary or through the Eligible Participants, as defined below.

Given the fact that the Bidder is the majority shareholder of the Issuer, it is possible that, following the Tender Offer, its participation to the Issuer's share capital, expressed both in number of Shares and percentage, to increase.

The Tender Offer is addressed exclusively to the holders of Shares. The release, publication or distribution of this announcement in jurisdictions other than Romania may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than Romania should inform themselves about and observe any applicable requirements. This Tender Offer Document has been prepared for the purposes of complying with the Romanian law and the information disclosed may not be the same as that which would have been disclosed if this Tender Offer Document had been prepared in accordance with the laws and regulations of any other jurisdiction.

This Tender Offer does not constitute an offer to buy or the solicitation of an offer to sell Shares in any circumstances in which such Tender Offer or solicitation is unlawful. In those jurisdictions where the laws require this Tender Offer to be made by a licensed intermediary, this Tender Offer shall be deemed to be made on behalf of the Bidder by one or more licensed intermediaries under the laws of such jurisdiction. The Bidder is not making this Tender Offer to, and will not accept any tendered Share from, any Investor in any jurisdiction where it would be illegal to do so. Tendering Investors should make their own assessment of the merits and risks involved in participating in the Tender Offer, including investment, tax, legal and accounting matters.

None of the Bidder, the Persons Acting in Concert with the Bidder, the Intermediary or other person has been authorised to make any recommendation on behalf of the Bidder as to whether Investors should tender or refrain from tendering their Shares pursuant to this Tender Offer or to make any representation or to give any information in connection with this Tender Offer other than as contained herein. If made or given, any such recommendation, representation or information must not be relied upon as having been authorised by the Bidder or the Intermediary. Investors are urged to evaluate carefully all information in this Tender Offer Document, the Acceptance Form and other related materials and consult their own investment and tax advisors. Investors should be aware that the sale of Shares and the collection of the Purchase Price under this Tender Offer may be subject to tax, duties and commissions imposed by brokers, intermediaries, capital market institutions that are involved, and commissions for bank transfers. The Bidder is not responsible for the payment of any such fees or charges.

Neither the delivery of this Tender Offer Document nor any purchase of Shares will, under any circumstances, imply that the information contained in this Tender Offer Document is current as of any time subsequent to the date the Tender Offer Document or, without prejudice to the Bidder's obligations under the Capital Markets Law and Regulation 5/2018, that there has been no change in

the information since the date of this Tender Offer Document or in the affairs of the Issuer since the date of this Tender Offer Document.

The Bidder accepts responsibility for the information contained in this Tender Offer Document. To the best of the Bidder's knowledge (having taken all reasonable care to ensure that such is the case), the information included in this Tender Offer Document is accurate and does not omit anything likely to affect the appropriateness of such information. The Intermediary does not accept any responsibility whatsoever for the contents of this Tender Offer Document or for any other statement made or purported to be made by it or any of them or on its or their behalf in connection with the Issuer, the Bidder and the persons acting in concert with the Bidder in connection with the Tender Offer or the Shares.

In order to be validly submitted for tender, the Shares tendered in the Tender Offer must be blocked by the relevant Investor in the relevant account at the Authorised Participant (as defined below) or the relevant custodian of the Investor (as the case may be) from the date when the relevant tender of Shares is made until the earlier of the Trade Date (the next day after the Expiration Deadline occurs) and the date on which the Investor validly withdraws its tender, as applicable.

The Intermediary and its affiliates may, from time to time, purchase or enter into arrangements to purchase Shares, either as principals or agents, during the Offer Period. The Bidder does not intend to purchase Shares, other than as disclosed in the Tender Offer Document or pursuant to this Tender Offer, during the period in which this Tender Offer is open for submission of tenders.

In this Tender Offer Document, all references to "RON" are to the lawful currency of Romania.

1. THE ISSUER

The company whose Shares are object of the Tender Offer is **METAV S.A.**, a joint stock company incorporated under the laws of Romania, registered and operating under Romanian law, having its registered headquarters at 67-77, Biharia Street, District 1, Bucharest, Romania, registered with the Bucharest Trade Registry Office under no. J40/4031/1991, having sole registration code 1583522. The main business object of the Issuer is Management of real estate on a fee or contract basis (NACE Code 6832). The Shares of the Issuer are admitted to trading at the Bucharest Stock Exchange, on the ATS segment, AeRO Standard category, ISIN Code ROMETVACNOR1, under the market symbol "METV". The Issuer contact details are the following: address: 67-77, Biharia Street, District 1, Bucharest, Romania, website: www.metav.ro; e-mail: office@metav.ro, phone: 0215997765; fax: 0215997768.

The Issuer's subscribed and paid-up share capital is RON 35,400,550, divided into 14,160,220 ordinary, nominative and dematerialized shares, having a nominal value of RON 2.5 each and granting equal rights to their owners (each a "Share" and collectively the "Shares").

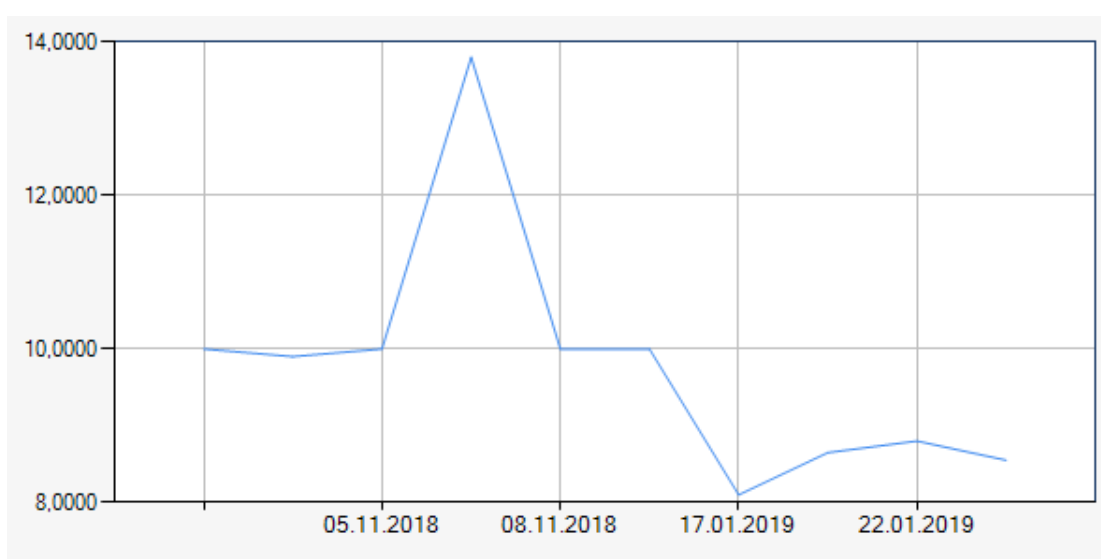
According to the shareholders' structure issued by the Central Depository at 12 April 2019, the share capital of the Issuer is the following:

No.	Name of the holder	No. of Shares held	Percentage of shares held (%)
1.	Meteor Investiții Mobiliare S.A.	10,646,285	75.1845%
2.	Alverley Investments Ltd. (previously named Bladon Enterprises Limited)	2,689,059	18.9902%
3.	Popoviciu Ligia	629,529	4.4458%

4.	Individuals	87,434	0.6175%
5.	Entities	107,913	0.7621%
TOTAL		14,160,220	100%

Over the last 12 months preceding the date of and including 2 April 2019 (being the trading day immediately preceding the date of the filing of this Tender Offer Document with the Financial Supervisory Authority) 29 trades were registered with the Issuer's Shares, pertaining to a total number of 5,458,656 Shares, at the average price of RON 9.99 per Share, out of which eight (8) trades and, respectively, 5,457,068 Shares refer to the public tender buyback offer completed by the Issuer on 27 November 2018.

The below graph shows the evolution of the Issuer's Share price in the last 12 months preceding the date of the filing of this Tender Offer Document with the Financial Supervisory Authority:



Source: BSE website

The closing price of one Share on 2 April 2019 (being the trading day immediately preceding the date of the filing of this Tender Offer Document with the Financial Supervisory Authority) was of RON 8.55, set on 25 March 2019.

2. THE BIDDER

The Tender Offer is initiated by the majority shareholder of the Issuer, **Meteor Investiții Mobiliare S.A.**, a joint stock company incorporated and functioning according to the Romanian laws, with its headquarters at 67-77, Biharia Street, R Building, 1st Floor, Room no. 29 and 30, District 1, Bucharest, Romania, registered with the Trade Registry Office attached to the Bucharest Tribunal under no J40/411/2007, having Sole Registration Code 20523837, holding 10,646,285 Shares, representing 75.1845% of the total number of Shares issued by the Issuer (hereinafter referred to as the "**Bidder**").

The Bidder has a subscribed and paid share capital of RON 600,114.9, divided into 545.559 shares.

The Bidder's shareholding structure is as follows:

No.	Name of the holder	No. of Shares held	Percentage of shares held (%)
1.	Alverley Investments Ltd. (previously	255,727	46.8743%

	named Bladon Enterprises Limited)		
2.	Popoviciu Ligia	255,727	46.8743%
3.	Other individuals (<i>i.e.</i> , 148 individuals)	34,105	6.2514%

The share capital of Alverley Investments Ltd. (previously named Bladon Enterprises Ltd., a company incorporating and functioning in accordance with the laws of Cyprus, with its headquarters in 17 - 19 Themistokli Dervi, The City House, 1066, Nicosia, Cyprus, registered with the Cyprus' Registrar of Companies under no. HE 101859) is divided into four (4) classes of shares, respectively:

- (i) ordinary;
- (ii) preference;
- (iii) class A redeemable preference; and
- (iv) class B redeemable preference.

The only class of shares with voting rights attached to them issued by Alverley Investments Ltd. is the class ordinary shares, held 100% by Omnium Nominees Limited, a Cypriot company.

In its turn, Omnium Nominees Limited, a company incorporating and functioning in accordance with the laws of Cyprus, with its headquarters in 2 Diagorou Street, The City House, floors 7-12, 1097, Nicosia, Cyprus, registered with the Cyprus' Registrar of Companies under no. HE 125455, has its entire share capital held by Andrew Demetriou (holder of 4,275 ordinary shares, representing 50% of the company's share capital) and Pambos Ioannides (holder of 4,275 ordinary shares, representing 50% of the company's share capital).

3. PERSONS ACTING IN CONCERT WITH THE BIDDER

The Bidder acts in concert with respect to the Issuer in connection to the Tender Offer with the following persons: (i) **Alverley Investments Ltd.**, holding 2,689,059 Shares, representing 18.9902% of the total number of Shares issued by the Issuer; and (ii) **Mrs. Ligia Popoviciu**, Romanian citizen, holder of 629,529 Shares, representing 4.4458% of the total number of Shares issued by the Issuer ("**Persons Acting in Concert with the Bidder**"). The Persons Acting in Concert with the Bidder hold together 3,318,588 Shares, representing 23.4359% of the total number of Shares issued by the Issuer. The Bidder, together with the Persons Acting in Concert with the Bidder hold together 13,964,873 Shares, representing 98.6205% of the total number of Shares issued by the Issuer.

The Bidder is not aware of the existence of any other persons, aside the Persons Acting in Concert with the Bidder, to be acting in concert with the Bidder with respect to the Issuer in connection to the Tender Offer. "Persons acting in concert" has the meaning ascribed under the Capital Markets Law.

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

The Bidder holds a number of 10,646,285 Shares, representing 75.1845% of the Issuer's share capital, Alverley Investments Ltd. holds a number of 2,689,059 Shares, representing 18.9902% of the Issuer's share capital and Mrs. Ligia Popoviciu holds a number of 629,529 Shares, representing 4.4458% of the Issuer's share capital. Therefore, the Bidder and the Persons Acting in Concert with the Bidder hold together 13,964,873 Shares, representing 98.6205% of the Issuer's share capital.

Each of the Bidder and the Persons Acting in Concert with the Bidder is a shareholder of the Issuer. In the same time, the Persons Acting in Concert with the Bidder are majority shareholders of the Bidder,

holding equal shareholdings. Please read the current section corroborated with Section 3 “*Persons Acting in Concert with the Bidder*” above.

5. NUMBER, PERCENTAGE AND CLASS OF THE SHARES OBJECT OF THE TENDER OFFER

The Bidder intends to acquire through the Tender Offer a number of up **195,347** Shares, representing up to **1.3795%** of the Issuer’s share capital, for the price of RON [10 per Share. The Shares object of the tender Offer are listed on the Bucharest Stock Exchange, ATS segment, category AeRO Standard, having ISIN code ROMETVACNOR1 and market symbol METV.

The Tender Offer does not oblige any Investor to sell any of the Shares it holds. An Investor may choose to tender all, a part or none of the Shares it holds, in which case no action on such Investor’s part is required.

6. PURCHASE PRICE UNDER THE TENDER OFFER

The price per Share to be paid by the Bidder in the Tender Offer is RON 10 per Share (the “**Purchase Price**”) and will be paid in RON.

The Purchase Price in RON was established according to the Capital Markets Law and Regulation no. 5/2018. According to the provisions of Regulation no. 5/2018, the price in a tender offer of shares should be equal to at least the higher of:

- (a) the highest price paid by the relevant bidder and the persons acting in concert therewith for shares during a period of 12 months preceding the date of submission to the FSA of the tender offer document. In this Tender Offer, the Bidder and the Persons acting in concert with the Bidder are deemed to have purchased Shares during the 12 months period ending on 2 April 2019 (the “**Relevant Period**”) at price of RON 10 per share (taking into account that the Bidder, as the majority shareholder of the Issuer, is presumed as acting in concert with the Issuer and the latter has completed a tender buyback offer during the Relevant Period at the price of RON 10 per Share); and
- (b) the volume weighted average price for shares, for a period of 12 months preceding the date of the submission to the FSA of the tender offer document. For this Tender Offer, the volume weighted average price for the Relevant Period is RON 9.99 per Share.

Consequently, the Purchase Price per Share which will be paid by the Bidder in this Tender Offer is at least RON 10.

The total Purchase Price payable under the Tender Offer (the “**Offer Value**”) will be equal to the number of purchased Shares in the Tender Offer multiplied by the applicable Purchase Price in RON.

The Bidder may, at its sole discretion, increase the Purchase Price during the Tender Offer according to the procedure described in Section 8 “*Amendment of the Tender Offer*” of this Tender Offer Document. In such situation, any Investors who have validly accepted the Tender Offer before the amendment of the Purchase Price will receive the increased Purchase Price.

7. TENDER OFFER PERIOD

The Tender Offer will be open for a period of 10 Business Days, respectively will commence on 3 May 2019, at 9:30 and will expire on 16 May 2019, at 14:00 (Bucharest Time) (“**Offer Period**”). A “**Business Day**” means a day on which banks are open for business in Romania.

The Offer Period may be reduced or extended by the Bidder, as the case may be, according to the procedure described in Section 8 “*Amendment of the Tender Offer*” of this Tender Offer Document. Throughout its duration, the Tender Offer is irrevocable, and may not be terminated by the Bidder. On the Expiration Deadline, the Tender Offer will become obsolete.

8. AMENDMENT OF THE TENDER OFFER

During the Offer Period, the Bidder may amend the initial terms and conditions of the Tender Offer, provided that: (i) the FSA approves the amendment to the Tender Offer Document; (ii) the amendment terms do not lead to less favorable conditions for Investors; (iii) the amendment shall be made available to Investors through publication of an announcement under the same procedure as that used for the publication of the Tender Offer Document; and (iv) that any request to amend the Tender Offer Document must be submitted to the FSA for approval not later than three (3) Business Days prior to the Expiration Deadline.

Any amendment to the Tender Offer Document, once approved by the FSA, is valid from the date of its publication. In the event of an increase in the Purchase Price, all Investors who have agreed to tender their Shares to the Bidder pursuant to the terms of the Tender Offer, shall receive the increased Purchase Price in respect of all Shares actually purchased by the Bidder.

The Bidder reserves the right, at any time or from time to time, to postpone the Expiration Deadline (as a result of an amendment to the Tender Offer Document or otherwise) to a later date and time as announced by the Bidder, subject to applicable law and, in any case, without extending the Offer Period beyond 50 Business Days. During any postponement of the Expiration Deadline (as a result of an amendment to the Tender Offer Document or otherwise), all Shares previously tendered in the Tender Offer will remain subject to the Tender Offer and may, subject to the terms and conditions of the Tender Offer, be accepted for purchase by the Bidder.

9. PARTICIPATION IN THE TENDER OFFER

The Tender Offer for Shares shall be carried out exclusively through the trading systems operated by the BSE. The Shares shall be tendered by the Investors through ALPHA FINANCE ROMANIA S.A., a financial services firm registered with the FSA Register under no. PJR01SSIF/400036, with its headquarters at 237B Calea Dorobanților, 1st District, Bucharest, Romania, registered with the Bucharest Trade Registry Office under no. J40/20269/1994, sole registration code 6641837 (the “**Intermediary**”).

Investors may tender their Shares in the Tender Offer in accordance with the terms of this Tender Offer Document by filling in and signing the Share purchase agreement (the “**Acceptance Form**”) made available to interested Investors by the Intermediary or any Eligible Participant at their respective registered offices (the Intermediary together with the Eligible Participants are “**Authorised Participants**”) and by delivering before the Expiration Deadline, all necessary documents, at the respective registered offices. The filled in and signed Acceptance Forms can be delivered to any Authorised Participant only prior to the Expiration Deadline.

Tendering Shares in the Tender Offer can be made over the entire Offer period, during Business Days, between 9:30 and 17:00 (Bucharest Time) every day, with the exception of the last day of the Offer Period, when the Investors can tender Shares between 9:30 and 14:00 (Bucharest Time).

For the purposes of this Tender Offer Document, “**Eligible Participants**” means any intermediaries (other than the Intermediary), which are investment firms or credit institutions qualified as participants to the trading system of the BSE, and which (a) have signed and submitted to the Intermediary an irrevocable and unconditional undertaking to observe the terms and conditions of the Tender Offer and applicable laws (the “**Engagement Letter**”) and (b) have been granted access to the market segment of the BSE used for the Tender Offer.

Each Investor tendering Shares in the Tender Offer may only tender such number of Shares in respect of which it is a registered owner on the date of submission of the Acceptance Form to any Authorised Participant in the Tender Offer. Each Authorised Participant undertakes to verify, upon receiving each Acceptance Form with the accompanying documents, that the number of Shares proposed to be tendered by each Investor as set out in the Acceptance Form does not exceed the number of Shares held at that time by the respective Investor, which are registered in an account opened with the respective Authorised Participant or with the relevant custodian of the Investor, as the case may be. Each Authorised Participant may only validate the tenders made by an Investor and place the corresponding sell order into the trading system of the BSE after it has performed the above described verifying process. Each Authorised Participant is liable for any loss or damages caused to the Bidder or any third parties, directly or indirectly, by the failure to comply with the above described process in respect of the tenders validly submitted to such Authorised Participant.

If an Investor has concluded a valid brokerage contract with an Authorised Participant, such Investor may send to the respective Authorised Participant a standard sell order in respect of the Shares proposed to be sold in the Tender Offer, without being required to submit any other additional documentation except for the evidence of ownership of the Shares in the form of a statement of account issued by its custodian. In such case, the relevant Authorised Participant will fill in the Acceptance Form on behalf of the respective Investor. If an Investor has not concluded a valid brokerage contract with an Authorised Participant, the Acceptance Form must be accompanied by any other documents requested by the Authorised Participant for the purpose of carrying out its duty to comply with “know your client” rules, based on applicable regulation and its internal policies and requirements for client identification. Documents in a language other than Romanian or English, submitted by an Investor must be accompanied by a translation thereof into Romanian or English.

If (a) an Acceptance Form contains factual or legal errors or is not accompanied by the required documentation and/or (b) any Shares intended to be sold in the Tender Offer by an Investor (i) are restricted in any way from transfer and such restriction is registered with the Central Depository, the Authorised Participant or the relevant custodian of the Investor (as the case may be) and/or (ii) are expressed to be subject to any options or other rights in favour of a third party and/or (iii) are not held in an account of the Investor and/or (iv) the number of Shares indicated in the Acceptance Form exceeds the number of Shares actually held by the Investor, the relevant Acceptance Forms shall be deemed null and void for the entire number of shares mentioned in it and shall not be validated by the Authorised Participant.

Immediately after the validation of an Acceptance Form from an Investor, the relevant Authorised Participant will block the Shares tendered by that Investor. Each Authorised Participant is required to take all the necessary measures to ensure an effective blocking of the tendered Shares into the relevant accounts opened by the Investor with the respective Authorised Participant. If the Investor holds the Shares, which are tendered, through a custodian, the Investor shall instruct its custodian to block the tendered Shares until the Trade Date. Each custodian of the Investors tendering Shares in the Tender Offer is required to take all necessary measures to ensure an effective blocking of the tendered Shares into the relevant accounts opened by the Investor with the respective custodian. Consequently, such Investor will not be able to transfer, dispose of, or otherwise deal in, the Shares that have been tendered, except where it has validly submitted a tender withdrawal request (a “**Revocation Form**”).

Investors may withdraw their tender by filling in a Revocation Form at the premises where the tender was submitted no later than the Expiration Deadline.

All tendered Shares that are not withdrawn and that are not accepted for purchase under the Tender Offer will be unblocked by the Authorised Participant/custodian after acceptance of the tendered Shares on the Allocation Date (as defined below). All tendered Shares that are not withdrawn and that are accepted in the Tender Offer shall be unblocked on the Allocation Date for transfer immediately prior to and for the purpose of the registration of the trades in the trading system of the BSE.

Each Authorised Participant must inform Investors tendering their Shares through such Authorised Participant of the terms and conditions of the Tender Offer and each of them is exclusively liable for carrying out the trades in connection with this Tender Offer in compliance with this Tender Offer Document and the FSA regulations. For the avoidance of doubt, the Authorised Participants are liable also for the completion of the settlement of the trades carried out pursuant to the orders collected, validated and registered by such Authorised Parties in the BSE systems and corresponding payments to Investors.

By tendering their Shares through an Authorised Participant, each Investor tendering Shares will be deemed to represent, warrant and agree as follows:

- (a) He/she/it understands and agrees that tenders of Shares pursuant to the procedures described in this Tender Offer Document and acceptance of such Shares for purchase by the Bidder will constitute a binding agreement between the Investor tendering Shares and the Bidder, upon the terms and subject to the conditions of this Tender Offer;
- (b) He/she/it represents and warrants that it has full power and authority to tender, sell, assign and transfer the Shares tendered hereby and all distributions relating thereto and that when such tendered Shares are accepted for purchase and payment by the Bidder, the Bidder will acquire good, marketable and unencumbered title thereto and to all distributions, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind and not subject to any adverse claim or right, and together with all rights attached thereto;
- (c) He/she/it represents and warrants that it has read this Tender Offer Document and the related materials and agrees to all of the terms of this Tender Offer. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Investor, and any obligation of the Investor hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Investor;
- (d) He/she/it understands that the Bidder will pay the Purchase Price for each of the Shares accepted for purchase upon the terms and subject to the conditions set forth in this Tender Offer Document;
- (e) He/she/it recognizes that under certain circumstances set forth in this Tender Offer Document, the Bidder may amend this Tender Offer;
- (f) He/she/it represents, warrants and undertakes that it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities in connection with any tender of any Shares, in any jurisdiction and that he/she/it has not taken or omitted to take any action in breach of the terms of this Tender Offer Document or the related materials or which will or may result in the Bidder or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with this Tender Offer;

- (g) He/she/it is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and he/she/it has complied with all laws and regulations applicable for the purposes of participating in the Tender Offer;
- (h) He/she/it confirms and agrees that he/she/it will indemnify and hold harmless the Bidder, the Intermediary, the Persons Acting in Concert with the Bidder and each of their affiliates, employees, directors and officers from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred by any of them in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), arising out of or, in connection with any breach by the Investor of any of the representations, warranties and agreements hereunder; and
- (i) He/she/it agrees that neither of the Bidder nor the Intermediary or any other person is or will be obligated to give any notice of any defect or irregularity in any tender, and none of them will incur any liability for failure to give any such notice.

10. ALLOCATION

The Bidder shall determine those Shares that will be accepted for purchase under the Tender Offer on the Business Day falling on the Expiration Deadline (the “**Allocation Date**”).

The total number of Shares tendered and not withdrawn in the Tender Offer by Investors will be the sum of Shares corresponding to the sale orders entered by the Authorised Participants in the appropriate market of the BSE, by 14:00 (Eastern European Time) on the last day of the Offer Period.

11. PAYMENT

The trades for Shares in the Tender Offer will take place on the Business Day immediately following the Expiration Deadline (the “**Trade Date**”). The settlement of the trades relating to the Shares in the Tender Offer shall occur on the second Business Day following the Trade Date (the “**Shares Settlement Date**”). Payment of the Purchase Price by the Bidder to Investors for Shares accepted for purchase after allocation shall be made in RON, as part of settlement (delivery versus payment in the clearing and settlement system of the Central Depository).

The amounts representing the corresponding Purchase Price for the tendered Shares will be transferred to Investors, in accordance with the provisions of this Tender Offer Document, by the Authorised Participants through which such Investors tendered their Shares, no later than three (3) Business Days immediately following the Shares Settlement Date. No payments will be made prior to the Expiration Deadline.

Each Investor will receive payment of the Purchase Price corresponding to the number of Shares accepted for tender pursuant to the Tender Offer in accordance with the option specified by the Investor in the Acceptance Form, less any taxes or other governmental charges, fiscal duties, any commissions and transaction fees charged by the Authorised Participants, relevant market institutions (such as, but without any limitation, the Financial Supervisory Authority, the Bucharest Stock Exchange and the Central Depository) or any applicable bank transfer fees. No Investor will be entitled to any payment of accrued or other interest with respect to the Purchase Price under any circumstances.

The Bidder is not responsible for payment of any commissions or trading fees, nor payment of any other fees and commissions due by the Investors who have sold their Shares in the Tender Offer. The Bidder is not responsible and will not withhold or pay any taxes or other governmental charges or fiscal duties in relation to the Purchase Price payable to Investors who have sold Shares in the Tender Offer. Each Investor should seek independent advice from its legal, tax or financial advisors and shall

duly comply with any tax obligations which may arise in respect of the income derived in connection with the Shares sold pursuant to the Tender Offer.

12. THE SOURCE AND SIZE OF THE BIDDER'S FUNDS FOR THE PAYMENT OF THE PURCHASE PRICE

For the payment of the Purchase Price, the Bidder will use own funds in the amount of RON 1,953,470. The Bidder has deposited with the Intermediary's account the guarantee of 30% of the Offer Value, required in accordance with Regulation no. 5/2018.

13. ANY OTHER INFORMATION DEEMED RELEVANT BY THE BIDDER IN CONNECTION WITH THIS TENDER OFFER

Following the completion of the Tender Offer, the Bidder contemplates the possibility of triggering the squeeze-out procedure, aimed at minority shareholders of the Issuer and followed by the delisting of the Shares, in accordance with the provisions of art. 42 of the Capital Markets Law and art. 80 of Regulation 5/2018.

14. CONDITIONS TO BE MET BY THE OFFER AND THE APPLICABLE LAW

The Tender Offer hereby and the relationship between the Bidder and the Investors tendering Shares shall be governed by and interpreted in accordance with Romanian laws. Any dispute arising in connection with the Tender Offer shall be settled by the competent Romanian courts.

The Tender Offer hereby shall fully comply with the provisions of the Capital Markets Law and Regulation 5/2018.

The Tender Offer Document will be available to the public throughout the Offer Period (as defined below), free of charge in (i) hard copy, at the registered office of the Bidder, at 67-77, Biharia Street, R Building, 1st Floor, Room no. 29 and 30, District 1, Bucharest, and to the registered office of the Intermediary, at 237B Calea Dorobantilor, 1st District, Bucharest, from Monday to Friday, between 9:00 and 17:00 and (ii) in electronic form, on the website of the Bucharest Stock Exchange (www.bvb.ro), as well as on the Intermediary's website (www.alphafinance.ro).

BIDDER

Meteor Investiții Mobiliare S.A.

by Mr. Dan Popescu

Sole director of Meteor Investiții Mobiliare S.A