



CONVENING NOTICE

FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS AND FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF

ZENTIVA S.A.

ZENTIVA S.A., a company registered with the Bucharest Trade Registry under number J40/363/1991, Sole Registration Code 336206, with its headquarters in 50 Theodor Pallady Blvd., 3rd District, Bucharest, Romania (hereinafter referred to as the “**Company**”), represented by its board of directors (the “**Board of Directors**”),

Pursuant to Law no. 31/1990 on companies, republished, as subsequently amended and supplemented (“**Companies Law**”), Law no. 24/2017 on issuers of financial instruments and market operations (“**Law no. 24/2017**”), Regulation no. 5/2018 on issuers of financial instruments and market operations (“**Regulation no. 5/2018**”), and the Company’s articles of association (the “**Articles of Association**”),

CONVENES

The Ordinary General Meetings of Shareholders of the Company (hereinafter referred to as the “**OGMS**”), convened at the Company’s headquarters in Bucharest, 3rd District, 50 Theodor Pallady Blvd., on **30 April 2019, starting at 10:00 a.m.**, for all the shareholders registered in the Company shareholders’ registry held by Depozitarul Central S.A., at the end of **18 April 2019**, considered as **Reference Date** for this meeting; to the extent on the aforementioned date, due to any reasons, the quorum requirements stipulated by the law and by the Articles of Association are not fulfilled, the Board of Directors had convened and set, in accordance with art. 118 of the Companies Law, the date of the second OGMS of the Company on **2 May 2019, starting at 10:00 a.m.**, at the same address, with the same agenda and Reference Date.

and

The Extraordinary General Meetings of Shareholders of the Company (hereinafter referred to as the “**EGMS**”), convened at the Company’s headquarters in Bucharest, 3rd District, 50 Theodor Pallady Blvd., on **30 April 2019, starting at 11:00 a.m.**, for all the shareholders registered in the Company shareholders’ registry held by Depozitarul Central S.A., at the end of **18 April 2019**, considered as **Reference Date** for this meeting; to the extent on the aforementioned date, due to any reasons, the quorum requirements stipulated by the law and by the Articles of Association are not fulfilled, the Board of Directors had convened and set, in accordance with art. 118 of the Companies Law, the date of the second EGMS of the Company on **2 May 2019, starting at 11:00 a.m.**, at the same address, with the same agenda and Reference Date.

THE AGENDA OF THE OGMS:

1. Approval of the annual financial statements prepared for the financial year ended 31 December 2018, together with the Directors’ Annual Report and the Independent Auditor's Report.
2. Approval of the income and expenses budget for the financial year 2019.
3. Approval of the allocation of the net profits of the Company for the financial year ended 31 December 2018, determined in accordance with the applicable laws, to reserves, as detailed and presented in the supporting materials.
4. Approval of the discharge of liability of the members of the Board of Directors for the financial year 2018.
5. Establishing the remuneration for the members of the Board of Directors for the financial year 2019 at a maximum aggregate limit of RON 1,830,785.

Zentiva SA - Bdul Theodor Pallady nr. 50 - 032266, sector 3 , Bucuresti - Romania
tel. (+40) 21.304.71.29 - fax (+40) 21.345.40.04,

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6. Approval of 16 May 2019 as registration date, identifying the shareholders which will benefit from the effects of the resolutions adopted by the OGMS, in accordance with the provisions of art. 86 para. (1) of Law no. 24/2017 and the date of 15 May 2019 as “ex-date”, computed in accordance with the provisions of art. 2 (2) letter (l) of Regulation 5/2018.
7. Authorisation of the Board of Directors and/or of any member of the Board of Directors and/or of the Company’s General Manager, with the right to sub-delegate, in the name and on behalf of the Company, with full power and authority, to execute any documents, including the resolutions of the OGMS of the Company, to file, to request the publication of the resolutions in Part IV of the Official Gazette of Romania, to pick up any documents, as well as to fulfil any necessary formalities in front of the Trade Registry Office, as well as in front of any other authority, public institution, legal entities and individuals, as well as to carry out any acts for implementing and ensuring the opposability of the resolutions which will be adopted by the OGMS.

THE AGENDA OF THE EGMS:

1. Approval of Company’s share capital increase with a total maximum amount of RON 30,000,000, by in-cash contribution, from the amount of RON 41,696,115 and up to RON 71,695,115, by issuance of 300,000,000 new shares (the “**New Shares**”), with a nominal value of RON 0.1 per share (the “**Share Capital Increase**”), which will be offered for subscription under the following conditions:
 - a) The New Shares will be offered for subscription, within the preference rights, to shareholders registered in the in the Company’s shareholders’ registry held by Depozitarul Central S.A., at the registration date of 16 May 2019.
 - b) Shares remaining unsubscribed after the period for exercising the preference rights for New Shares, will be canceled by decision of the Board of Directors acknowledging the final results of the Share Capital Increase.
 - c) The number of preference rights issued will be equal to the number of shares issued by the Company, registered in the Company’s shareholders’ registry held by Depozitarul Central S.A. at the registration date of 16 May 2019; each shareholder registered in the Company’s shareholders’ registry held by Depozitarul Central S.A. at the registration date of 16 May 2019, will receive a number of preference rights equal with the number of shares held.
 - d) For subscription of one New Share during the period of exercise of preference rights, a shareholder must hold 1.3898 preference rights. A shareholder of the Company registered in the Company’s shareholders’ registry held by Depozitarul Central S.A. at the registration date of 16 May 2019, may purchase a maximum number of New Shares calculated by dividing the number of preference rights held by the number of preference rights needed to subscribe one New Share (1.3898). In the case that the maximum number of shares that can be subscribed during the period of exercise of preference rights (resulting from the above calculation) is not a natural number, the maximum number of shares that can actually be subscribed will be rounded down to the next lower natural number.
 - e) The subscription price for the New Shares will be equal to their nominal value, *i.e.*, RON 0.1 per share.
 - f) The period for exercising the right of preference will be one month from the date established in the proportionate prospectus to be prepared in connection with the Share Capital Increase and will begin at a date after the registration date corresponding to the Share Capital Increase and the date of publication of the EGMS decision in the Official Gazette.
 - g) The preference rights will not be admitted to trading and, respectively, traded.
 - h) All the details necessary for the shareholders to exercise their preference rights (such as the subscription procedure, subscription period, payment procedure and method, subscription validation, subscription form and allocation rights) will be included in the proportionate prospectus to be approved by the Financial Supervisory Authority (the “**FSA**”).

- i) The Share Capital Increase is made to ensure the implementation of the Company's development plans.
2. Authorisation of the Board of Directors to issue any decision and to carry out any acts and deeds which are necessary, useful and/or desirable for implementing the Share Capital Increase, including with respect to:
 - (i) selecting the intermediary and the paying agent for the Share Capital Increase, ensuring the drafting, approval by the FSA and publication of the proportionate prospectus as it will be approved by the FSA, acknowledging the final amount of the Share Capital Increase, cancelling the unsubscribed New Shares, ensuring the listing on the Bucharest Stock Exchange of newly issued shares, amendment of the Articles of Association in order to reflect the Company's new share capital following the completion of the Share Capital Increase;
 - (ii) the negotiation, approval and execution of any documents related to the Share Capital Increase, including any agreements with intermediaries and advisors, certificates, affidavits, registers, notices, addenda and any other acts and documents which are necessary, to fulfil any formalities and to authorise and/or to execute any other actions which are necessary in order to give full effect to the Share Capital Increase; and
 - (iii) representation of the Company in front of any relevant authorities and institutions (such as the Trade Registry Office, FSA, BSE, Central Depository) for the registration of the Share Capital Increase.
 3. Approval of the entering into, signing and execution by the Company of the following documents (the "**Factoring Documents**"):
 - (i) a receivables purchase agreement (the "**Receivables Purchase Agreement**") between the Company, as assignor and Romanian seller and Factofrance SA, a company incorporated under the laws of France as a société anonyme and licensed as an établissement de crédit, whose registered office is located at Tour D2, 17bis, place des Reflets, 92988 Paris-La Défense Cedex, France, registered with the Trade and Companies Registry of Nanterre under number 063 802 466, as assignee (the "**Factor**"); based on the Receivables Purchase Agreement, the Company will accede to and enter into a pan-European master factoring agreement originally dated 24 January 2019 entered into between, among others, Zentiva France and Zentiva K.S. as original sellers, AI Sirona (Luxembourg) Acquisition S.À R.L. as parent company, and the Factor (the "**Factoring Agreement**"); and
 - (ii) a movable mortgage agreement over certain bank accounts and the funds and proceeds of such bank accounts (the "**Mortgage over Bank Accounts Agreement**") with the Factor, as mortgagee, in order to grant control over such bank accounts to the Factor and to secure the obligations that are, or which may at any time in the future be or become, owing by the Company under the agreements mentioned under point (i) above and the other finance documents ancillary to it.
 4. Authorisation of Mrs. Simona Cocos and Mr. Francisc Koos, with the right to sub-delegate, to individually act in the name and on behalf of the Company in order to carry out any acts and deeds which are necessary, useful and/or desirable for effecting and executing the Factoring Documents, including with respect to:
 - (i) negotiate, enter into, draft, sign, perfect, execute, deliver, dispatch, amend or complete where appropriate, and in general, to perform any and all documents or notices required for implementing the resolution mentioned at point 3 above, which would fall under the responsibility of the Company; submit and/or receive in the name and on behalf of the Company any and all documents required for the implementation thereof;
 - (ii) represent the Company, in person or through proxies, with full powers and authority in front of the notary public and of any other authorities (including, without limitation, the Electronic Archive for Securities on Movable Property, the Trade Registry, the National Bank of Romania) or relevant third parties and to carry out all the required formalities regarding the registration and implementation of the resolution provided under point 4 hereinafter with any registrars or authorities and to take any other action, execute and amend any document and to perform any

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formalities necessary, advisable and desirable in order to give full effect to the matters decided under point 4 hereinafter; and

- (iii) generally to do all and any acts, actions and things which she/he shall consider necessary or advisable in the interest of the Company for the purpose of effecting the aforesaid operations, and exercise any other incidental rights and powers necessary for acting for and on behalf of the Company.
5. Approval of an additional secondary object of activity for the Company, corresponding to the NACE Code 8291 (8291 Activities of collection agencies and credit bureaus) and the corresponding amendment of the Articles of Association in order to reflect this change, by including at article 5.3 of the Articles of Association the following activity: “*NACE Code 8291 Activities of collection agencies and credit bureaus.*”
 6. Approval of 16 May 2019 as registration date, identifying the shareholders which will benefit from the effects of the resolutions adopted by the EGMS, in accordance with the provisions of art. 86 (1) of Law no. 24/2017 and the date of 15 May 2019 as “ex-date”, computed in accordance with the provisions of art. 2 (2) letter (l) of Regulation 5/2018.
 7. Approval of 15 May 2019 as the guaranteed participation date, as defined by art. 2 para. (2) letter j) of the Regulation no. 5/2018 and the date of 17 May 2019 as the payment date, as defined by art. 2 para. (2) letter h) of the Regulation no. 5/2018.
 8. Authorisation of the Board of Directors and/or of any member of the Board of Directors and/or of the Company’s General Manager, with the right to sub-delegate, in the name and on behalf of the Company, with full power and authority, to execute any documents, including the resolutions of the EGMS of the Company, to file, to request the publication of the resolutions in Part IV of the Official Gazette of Romania, to pick up any documents, as well as to fulfil any necessary formalities in front of the Trade Registry Office, as well as in front of any other authority, public institution, legal entities and individuals, as well as to carry out any acts for implementing and ensuring the opposability of the resolutions which will be adopted by the EGMS.

GENERAL INFORMATION REGARDING THE OGMS AND EGMS

a) The right of the shareholders to participate in the OGMS and EGMS:

Only shareholders who are registered with the Company’s Shareholders Registry at the Reference Date are entitled to attend and cast their votes in the OGMS and EGMS, in accordance with the legal provisions applicable to companies that are listed on the regulated market and those of the Articles of Association, **in person** (or represented by legal representatives) or **by proxy** (based on a special or general power of attorney), considering the legal constraints, or **by correspondence** (based on a Correspondence Voting Ballot).

The access and/or the correspondence vote by shareholders entitled to attend the OGMS and EGMS is allowed, subject to simple proof of their identity made by presenting, in case of shareholders who are natural persons, their identity document (identity card for the Romanian citizens or, as the case may be, passport/ residence permit/ identity card for foreign citizens) and, in case of legal entities, based on the identity document of the legal representative (identity card for the Romanian citizens or, as the case may be, passport/ residence permit/ identity card for the foreign citizens)

The representatives of the shareholders - natural persons will be identified based on their identity document (identity card for the Romanian citizens or, as the case may be, passport/ residence permit/ identity card for the foreign citizens), accompanied by the special or general power of attorney signed by the shareholder who is a natural person.

The representatives of the shareholders - legal persons shall prove their capacity based on their identity document (identity card for the Romanian citizens or, as the case may be, passport/ residence permit/ identity card for the foreign citizens), accompanied by the special or general power of attorney signed by the legal representative of the respective legal person.

The quality as shareholder and also, in case of shareholders - legal persons or entities without legal status, **the quality as legal representative** shall be acknowledged based on the list of shareholders at the Reference Date, received by the Company from Depozitarul Central S.A.

In case: a) the shareholders – natural persons did not register in the system of Depozitarul Central S.A. the valid and updated identification data, then they will also present a copy of the updated identity document (identity card/ passport/ residence permit); b) the legal representative of the shareholders – legal persons is not mentioned in the list of shareholders received from Depozitarul Central S.A., then they will also present an official document attesting their capacity as legal representative of the signatory of the special power of attorney (issued by a competent authority, original or certified copy, not older than 12 months before the date of publication of the convening notice of the OGMS and EGMS).

Information concerning the special and general powers of attorney and the correspondence vote is set out at points c) and d) below.

Any documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English.

b) Documents related to the agenda of the OGMS and EGMS

Starting with **29 March 2019** all the information materials regarding the items included on the agenda of the OGMS and the EMGS, as required pursuant art. 92 para. (22) of Law no. 24/2017 and art.188 of Regulation 5/2018 including the annual financial statements, the Directors' Annual Report and the draft resolutions proposed to be passed within the meeting, shall be available on business days at the Company's headquarters, from 09:00 to 18:00 (Romanian time), as well as on the Company's website at <https://www.zentiva.ro/investors/general-meetings-shareholders>. The shareholders of the Company may receive, upon request, copies of the documents related to the items on the agenda of the OGMS and EGMS.

c) General Powers of Attorney

General powers of attorney may be granted by the shareholders for a period which will not exceed 3 years and allow their representative to vote in connection with any aspects which are discussed in the general meeting of shareholders, including disposal acts.

Before their first use, general powers of attorney shall be deposited/sent, in copy, containing the mention of conformity with the original under the signature of the representative, so as to be registered with the Company's registration desk **until 28 April 2019, at 10:00 a.m.** General Powers of Attorney, in certified copies, will be retained by the Company, mentioning about this in the minutes of the general meeting.

General Powers of Attorneys may be sent also by e-mail with extended electronic signature, in compliance with Law no. 455/2001 on digital signatures, as amended and supplemented, and in accordance with the regulations issued by FSA, to the address marius.neagu@zentiva.com, so as to be registered with the Company's registration desk **until 28 April 2019, at 10:00 a.m.**

For the validity of the mandate, the proxy should have to be either an intermediary (investment professional) (pursuant to the provisions of art. 2 para. (1) point (20) of Law no. 24/2017) or a lawyer and the relevant shareholder should be a client of the proxy. Also, the proxy should not be in a state of conflict of interest, such as:

- a) the proxy is a majority shareholder of the Company, or another entity controlled by such shareholder;
- b) the proxy is a member of the administrative, management or supervisory body of the Company, of a majority shareholder or controlled entity by the respective shareholder;
- c) the proxy is an employee or an auditor of the Company or of a majority shareholder or controlled entity by the respective shareholder;
- d) the proxy is the spouse, relative or affinitive up to the fourth degree of one of the individuals referred to in subparagraph a) - c).

The proxy cannot be substituted by another person. To the extent the empowered person is a legal entity, it may exercise its mandate through any person belonging to the administrative or management body or its employees.

Together with the general power of attorney, the shareholders shall submit to the Company a statement issued by the legal representative of the intermediary or lawyer who received the power of representation, signed, in original and, as the case, stamped, confirming that:

- (i) the power of attorney is given by the respective shareholder, in its capacity as client, to the intermediary or, as the case lawyer;
- (ii) the general power of attorney is signed by the shareholder, including by attaching an extended electronic signature, if the case.

The documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.

The verification and validation of the general Powers of Attorney shall be made by the technical secretaries appointed according to the law, they are going to keep the documents safely.

d) The special Powers of Attorney and the Correspondence Voting Ballot

The special powers of attorney and correspondence voting ballots will use the format provided by the Company and shall indicate the vote for each item on the agenda (meaning vote "For", vote "Against" or vote "Abstention").

There will be a single format for the special power of attorney/ correspondence voting ballot for all items on the agenda, made available by the Company.

The special powers of attorney may be granted to any person for the representation within one general meeting of shareholders and contains specific voting instructions from the issuer shareholder. In this case, the provisions of art. 125 para. (5) of the Companies Law are not applicable.

The special powers of attorney/ correspondence voting ballots and the related documents shall be deposited/sent, in copy, containing the mention of conformity with the original under the signature of the representative, so as to be registered with the Company registration desk no later than **until 28 April 2019, at 10:00 a.m.**, clearly mentioning on the envelope "For the Ordinary/Extraordinary General Meeting of Shareholders convened for 30 April 2019/ 2 May 2019".

The special powers of attorney/ correspondence voting ballots, filled in by the shareholders with their voting options ("For", "Against", "Abstention"), signed, as well as the related documents, may also be sent by e-mail, having attached extended electronic signature, in compliance with Law no. 455/2001 on digital signature, as amended and supplemented, and in accordance with the regulations issued by FSA, to the address marius.neagu@zentiva.com, so as to be registered with the Company's registration desk **until 28 April 2019, at 10:00 a.m.**, clearly mentioning on the subject line "For the Ordinary/Extraordinary General Meeting of Shareholders convened for 30 April 2019/ 2 May 2019".

The documents submitted in a foreign language, other than English (except for identity documents valid in Romania) shall be accompanied by the authorized translation thereof into Romanian or English language.

When filling in the special powers of attorney/ correspondence voting ballots, the shareholders are asked to consider that new items on the agenda of the OGMS and EGMS or proposals of resolutions could be added, in which case the agenda shall be updated and published in accordance with the applicable legal provisions. In this case, the special powers of attorney/ correspondence voting ballots shall be updated and published as described at letter b).

The special Powers of Attorney and Correspondence Voting Ballots which are not registered as received to the Company's registration desk until the aforementioned deadlines shall not be counted for the attendance and voting quorum to the OGMS and EGMS.

The centralization, checking and recordkeeping of the correspondence voting ballots, as well as the verification and validation of the special powers of attorney deposited with the Company shall be made by the technical secretaries appointed in accordance with the applicable legal provisions, who are going

to keep the documents safely and will maintain confidentiality concerning the votes cast until the items on the agenda are submitted for voting in the OGMS and EGMS.

e) The shareholders rights to introduce additional items on the agenda and to make new resolution proposals for the existing or proposed items to be included on the agenda

In accordance with art. 117¹ para. (1) of the Companies Law and art. 189 of the Regulation no. 5/2018, one or more shareholders representing, individually or collectively, at least 5% of the Company's share capital, have the right:

- a) to introduce new items on the agenda of the OGMS and EGMS, provided that every new item is accompanied by a reasoning memo or a draft resolution proposed for adoption to the general meeting; and
- b) to make resolution proposals for the items included or proposed to be included on the agenda of the OGMS and EGMS.

The rights mentioned above may be exercised only in writing (sent via courier at the Company's headquarters or via e-mail having attached extended electronic signature, in compliance with Law no. 455/2001 on digital signature, as amended and supplemented, and in accordance with the regulations issued by the FSA, to the address marius.neagu@zentiva.com) no later than 14 April 2019.

The identification requirements mentioned at letter a) above are also applicable to the shareholder(s) – natural person(s) and/or the legal representative of the shareholder - legal person that request the insertion of new items on the OGMS and EGMS agenda. In order to identify and prove the capacity of shareholder, the Company may request from that person the securities account excerpt, evidencing such capacity, in accordance with the provisions of Regulation no. 5/2018.

To the extent the exercise of the right provided in letter a) above determines the amendment of the agenda of the general meeting that was already communicated to the shareholders, the Company will publish an amended agenda, following the same procedure as the one for the previous agenda, before the Reference Date set for **18 April 2019** and in compliance with the term provided by the Companies Law, so as to allow the other shareholders to appoint a representative or, if necessary, to vote by correspondence, taking into account the amended agenda.

f) The shareholders right to ask questions concerning the agenda

Any interested shareholder has the right to submit questions regarding the items included on the agenda of the OGMS and EGMS. The questions may be submitted to the Company in physical format, at the Company's headquarters or via e-mail at the address marius.neagu@zentiva.com, so as to be registered with the Company's registration desk until **28 April 2019, at 10:00 a.m.** The Company will answer to the questions posed by the shareholders.

The right to ask questions and the obligation to address them may be limited by the measures that the Company may adopt in order to identify the shareholders (in accordance with the provisions of Regulation no. 5/2018), to ensure the good process and preparation of the general meetings, as well as to protect the confidentiality and the commercial interests of the Company. The Company may provide a general answer for the questions with the same content. It will be considered that an answer is given if the relevant information is available on the Company's website, in question-response format.

LASSERRE XAVIER PIERRE CHRISTIAN
President of the Board of Directors Zentiva S.A.
