



## SUBSTANTIATION NOTE

**Concerning item 1 – Approval of the amendment of the secondary business object of the Company by supplementing it**

**on the agenda of the Extraordinary General Meeting of the Shareholders of**

**Zentiva S.A.**

**to be held on 20 March 2023, at 10:00 a.m. (first convening)**

**ZENTIVA S.A.** is a joint stock company registered with the Bucharest Trade Registry under no. J40/363/1991, sole registration code 336206, having its headquarters located at 50 Theodor Pallady Blvd., district 3, Bucharest (hereinafter referred to as the “**Company**”).

The Board of Directors of the Company submitted to the shareholders in order to approve in the Extraordinary General Meeting of the Shareholders, among others, the following item:

Item 1: Approval of the amendment of the secondary business object of the Company by supplementing it and, implicitly, of the amendment of Article 5.3 of the Company's Articles of Association, in order to add the following NACE Codes:

- *NACE Code 6492 - Other credit granting (intercompany operations);*
- *NACE Code 3511 - Production of electricity.*

The Board of Directors submitted this item for the approval due to the following reasons:

- in relation to NACE Code 6492 – considering the Company is part of Zentiva group, the existence of current commercial relations and potential future operations that may take place between companies within the group, it is considered appropriate to introduce this NACE code in the list of secondary business objects to extend the activities that can be carried out by the Company in relation with the entities of the Zentiva group;
- in relation to NACE Code 3511 – considering the sustainability strategy of the Company and also the possibility to support/ implement this strategy by obtaining financing from state/ EU funds (e.g., for projects regarding investment in new electricity production lines), financing which can be conditional on the existence in the company's articles of association of the activity corresponding to class NACE 3511, it is considered appropriate to introduce this NACE code in the list of secondary business objects in order to extend the activities that can be carried out by the Company and allow it to access potential state/ EU funding in the future.

The annex to this substantiation note is represented by the draft of the Company's articles of incorporation amended according to the proposals in point 1.

**The board of directors of Zentiva SA**

by: **Simona Cocoş**, as chairman of the board of directors

Endorsed by: **Daniel Nişulescu** (CFO)

[Annex (Draft of the Articles of Association) follows]