



## SUBSTANTIATION NOTE

**Concerning certain items on the agenda of the Ordinary General Meeting of Shareholders of**

**ZENTIVA SA**

**to be held on 29 April (30 April) 2024, at 09:30 a.m. (first/ second convening)**

**ZENTIVA SA** 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 Ordinary General Meeting of Shareholders (the “**OGMS**”), among others, the following items:

***Item 1:** Approval of the annual financial statements prepared for the financial year ended 31 December 2023, together with the Directors’ Annual Report and the Independent Auditor’s Report.*

The annual financial statements prepared for the financial year ended 31 December 2023, together with the Directors’ Annual Report and the Independent Auditor’s Report have been published on the Company’s website, at <https://www.zentiva.ro/investors/general-meetings-shareholders>.

***Item 2:** Approval of the income and expenses budget for the financial year 2024.*

The income and expenses budget for the financial year 2024 has been published on the Company’s website, at <https://www.zentiva.ro/investors/general-meetings-shareholders>.

***Item 3:** Approval of the allocation of the Company’s net profit for the financial year ended 31 December 2023, determined in accordance with the applicable law, to the reported result in the 117 “Reported result” accounting account, being at the Company’s disposal until a further decision.*

The Board of Directors submits for the approval of the shareholders the approval of the following proposal on the allocation of the Company’s net profits: the entire net profit of the financial year ended 31 December 2023, shall be allocated to retained earnings in the account 117 “Reported result”, being at the Company’s disposal until a further decision.

Such proposal is made with the view of allowing, *inter alia*, the implementation of the Company’s development plans, as they are currently in place and set out in the Company’s budget for the year 2024, or as they will be further developed in the future by the Company’s Board of Directors and management and, as the case may be, approved by the Company’s general meeting of shareholders. The Company’s development plans may refer, but without being limited, to research and development, manufacture, distribution and sales in the pharmaceutical field.

***Item 5:** Establishing the remuneration for the members of the Board of Directors for the financial year 2024 at a maximum aggregate limit of RON 2,666,333.*

The maximum aggregate limit will be used for the remuneration of the Company’s independent member of the board of directors, of the executive member of the board of directors, as well as of the other members of the board of directors of the Company whose mandates are remunerated in accordance with the Company’s remuneration policy. The proposed level of remuneration should be sufficient to attract, retain and motivate the relevant members of the Board of Directors, as skilful and experienced professionals. The remuneration is based on the principle of fair rewards and motivation for the relevant members of the Board of Directors.



Item 6: *Approval of the Remuneration report for the management of the Company for the financial year ended 31 December 2023.*

Pursuant to the provisions of the Directive (EU) 2017/828 amending Directive 2007/36/EC as regards to the encouragement of long-term shareholder engagement and considering the amendments made to Law 24/2017 on issuers of financial instruments and market operations by Law 158/2020, the Board of Directors puts forward to shareholders' approval the Remuneration report for the management of the Company for the financial year ended 31 December 2023.

The Remuneration report for the management of the Company for the financial year ended 31 December 2023 has been published on the Company's website, at <https://www.zentiva.ro/investors/general-meetings-shareholders>.

Item 7: *The appointment of Mrs. **Andreea-Elena Manta** as member of the audit committee of the Company, qualified as financial auditor, as this position is currently held by Mrs. Andreea-Elena Manta as a provisional member of the audit committee of the Company. The mandate of the new member of the audit committee will be valid until 21 March 2027, inclusively.*

*For the avoidance of doubts, this item 7 on the agenda also implies the confirmation and ratification of the appointment of Mrs. Andreea-Elena Manta as a member of the audit committee of the Company, as well as of the conclusion of the service agreement with her, retroactively from the date of her provisional appointment by the Board of Directors of the Company, as of 19 December 2023. This confirmation and ratification shall validate the acts and decisions taken by Mrs. Andreea-Elena Manta, in her capacity as audit committee member, up to this date.*

The Board of Directors submitted for approval this item on the agenda considering that the composition of the audit committee had to be amended as a result of the amendment of Law no. 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements, along with certain normative acts. The legal amendment now requires that, for public-interest entities, at least one member of the audit committee must possess expertise in accounting and statutory auditing, supported by qualification documents in the respective fields.