



# BUCHAREST STOCK EXCHANGE

## PROCEDURE FOR WITHDRAWAL OF SHAREHOLDERS FROM BURSA DE VALORI BUCUREȘTI S.A.

### Considering:

- that Bursa de Valori București S.A. has convened for 12 April 2017 (13 April 2017 – the second convening), the Extraordinary General Meeting of Shareholders in order to give the final approval, inter alia, for the merger by absorption between Bursa de Valori București S.A. (BVB – in its capacity as Acquiring Company) and SIBEX – Sibiu Stock Exchange S.A. (SIBEX – in its capacity as Acquired Company),
- that SIBEX – Sibiu Stock Exchange S.A. has convened for 20 April 2017 (21 April 2017 – the second convening), the Extraordinary General Meeting of Shareholders in order to give the final approval, inter alia, for the merger by absorption between BVB and SIBEX,
- the provisions laid down by Art. 134 of Company Law no. 31/1990, republished, as subsequently amended and supplemented, governing, inter alia, the right of withdrawal of the shareholders who do not vote in favour of the merger,
- the Merger Project by absorption between BVB and SIBEX, dated 24 February 2017, published in the Official Gazette, Part IV, no. 732/6 March 2017 (the “**Merger Plan**”),

BVB has prepared this Procedure for Withdrawal (the “**Procedure for Withdrawal**” or the “**Procedure**”).

The Procedure for Withdrawal is approved by the BVB Board (as defined below) and enters into force on the date of and subject to adoption of the Resolution of the BVB Extraordinary General Meeting of Shareholders approving the merger by absorption between BVB and SIBEX.

### 1. Definitions and Terms

1.1. In this Procedure for Withdrawal, the terms and expressions below shall have the following meaning:

Eligible Shareholder	means a person cumulatively meeting the conditions provided for in Section 2.1 ( <i>Eligible Shareholders</i> ) below
Eligible Shares	means the BVB shares held by an Eligible Shareholder, determined in accordance with Section 2.2 ( <i>Determination of Eligible Shares. Eligible Shares subject to the Right of Withdrawal</i> ) below, which can be purchased by BVB in accordance herewith, following submission of the Request for Withdrawal by the shareholder concerned
Redeemable Shares	Eligible Shares for which the Right of Withdrawal was exercised, which are actually blocked (frozen) by Depozitarul Central S.A. in the Eligible Shareholder’s account in Section 1, on the Blocking Date and will be subject to actual redemption by BVB
BVB EGMS	BVB Extraordinary General Meeting of Shareholders submitting for the final approval of the merger between BVB and SIBEX, convened for 12 April 2017 (first

	convening) and 13 April 2017 (second convening)
BVB	Bursa de Valori București S.A., a joint stock company, acting and existing under the Romanian laws
Request for Withdrawal	the document submitted by the Eligible Shareholder to BVB, in the form and content specified in Appendix 1 hereto, whereby the Eligible Shareholder expresses the will to exercise the Right of Withdrawal and requests the transfer of Eligible Shares to BVB, in accordance herewith
BVB Board	BVB Board of Directors
Registration Date	is 23 May 2017, the date on which takes place the identification of BVB shareholders who will benefit from the right of redemption and who will be affected by the resolutions of BVB EGMS, pursuant to Art. 238 para. (1) of Law 297/2004 on capital market
Reference Date	means the reference date set for BVB EGMS, in order to identify the shareholders entitled to attend and vote within the EGMS, namely 31 March 2017
Blocking Date	the date on which Depozitarul Central performs the blocking (freezing) operation of the Eligible Shares in the Eligible Shareholder's account. The Blocking Date is the Merger Implementation Date
Merger Implementation Date	the date on which the merger will take effect; in accordance with the provisions laid down by the Merger Project, this will be the first day of the calendar month following the calendar month in which the competent Court approves the Merger
Request for Withdrawal Date	the date (i.e. day/month/year) within the Exercise Period on which the Request for Withdrawal is received by BVB from an Eligible Shareholder in accordance herewith
Depozitarul Central	Depozitarul Central SA, a joint stock company, acting and existing under the Romanian laws, which provides services of deposit, register, clearing and settlement of transactions with financial instruments and which keeps the BVB's shareholders register
Right of Withdrawal	the Eligible Shareholders' right to withdraw from BVB and to request the purchase by BVB of the Eligible Shares, in accordance with the applicable law and with this Procedure
Expert	the independent expert who will determine the Withdrawal Price for redemption by BVB of the Eligible Shares in accordance with Art. 134 para. (4) of Company Law no. 31/1990, republished, as subsequently amended. The independent expert will be appointed by the Trade Registry Office from the list of certified experts at the request of the BVB Board, in accordance with Art. 38 and 39 of the aforementioned Law
BVB EGMS Merger Resolution	means the resolution adopted at the BVB EGMS, approving the merger by absorption between BVB, as the Acquiring company, and SIBEX, as Acquired company
Withdrawal Price	The gross price to be paid by BVB to each Eligible Shareholder for each Eligible Share following the exercise of the Right of Withdrawal by the latter in accordance with this Procedure for Withdrawal, as will be determined by the Expert in accordance with Art. 134 of Company Law no. 31/1990
Exercise Period	The period of 30 (thirty) calendar days from the date of the BVB EGMS Merger Resolution within which the Eligible Shareholders may exercise their Right of Withdrawal

1.2. Any time limit mentioned or referred to herein (including, without limitation, the time limit relating to the Exercise Period) will be calculated on a free day basis, excluding the day on which the time limit starts to lapse and the day on which the time limit expires. If the date on which the relevant time limit expires is a non-business day, the time limit shall be deemed expired on the next business day.

## 2. Right of Withdrawal

### 2.1. Eligible Shareholders

An Eligible Shareholder is any person cumulatively meeting the following conditions:

- (i) it is a BVB shareholder on the Reference Date; and
- (ii) it did not vote in favour of the BVB EGMS Merger Resolution, namely: (a) voted against the BVB EGMS Merger Resolution, or (b) abstained from voting or expressed its voting option “abstention” or (c) did not participate personally or by proxy or did not vote by mail, as indicated in the convening notice, in the BVB EGMS; and
- (iii) it is a BVB shareholder on the Registration Date.

### 2.2. Determination of Eligible Shares. Eligible Shares subject to the Right of Withdrawal

- (i) The Eligible Shares will be determined as being the shares held on the BVB EGMS Date by an Eligible Shareholder that submitted a Request for Withdrawal in accordance with this Procedure. In this respect, BVB will relate to the Eligible Shareholders’ holdings on this date, given that the law gives shareholders the right to withdraw from the company as a result of the disagreement of will and does not intend to provide the shareholders with a way of unjustified enrichment. Thus, any BVB shares purchased by the Eligible Shareholders from the day immediately following the BVB EGMS will not be taken into account for the withdrawal.
- (ii) The Right of Withdrawal may be exercised by an Eligible Shareholder only in connection with all Eligible Shares held by that shareholder under the conditions and limitations specified herein.
- (iii) The Eligible Shares are free of any encumbrances.
- (iv) It is not possible to partially exercise the Right of Withdrawal (i.e. only in relation to a part of the Eligible Shares); where all or part of the BVB shares held by the Eligible Shareholder on the BVB EGMS Date and on the Blocking Date are encumbered, the shareholder in question will not be able to exercise the Right of Withdrawal in connection with any BVB share, and BVB will have no obligation to redeem any BVB shares held by it.
- (v) Eligible Shares are only those shares registered in the Eligible Shareholder’s account with Depozitarul Central on the BVB EGMS Date.
- (vi) Any BVB shares purchased by an Eligible Shareholder after the BVB EGMS Date will not be deemed Eligible Shares and will not be purchased by BVB upon exercise of the Right of Withdrawal.
- (vii) For the avoidance of doubt, any Eligible Shareholder exercising the Right of Withdrawal is entitled to dispose of all or part of the Eligible Shares at any time before the Blocking Date, and the number of Redeemable Shares will be further determined by the corresponding downward adjustment of the number of Eligible Shares.

### 2.3. Submission of the Request for Withdrawal

Eligible Shareholders who intend to exercise their Right of Withdrawal must submit, during the Exercise Period, the Request for Withdrawal, in accordance with the requirements set out in Section 5.1 below. If these requirements are not met, the Right of Withdrawal shall not be deemed properly exercised and BVB will not be bound to redeem the shares concerned.

### **3. Conditions in which BVB will purchase the Redeemable Shares**

- 1) BVB will be bound to redeem the Redeemable Shares only as specified by the Procedure.
- 2) BVB is bound to purchase the Redeemable Shares held by an Eligible Shareholder if the following conditions are cumulatively met:
  - a) The Merger takes effect in accordance with the provisions of the applicable legislation and with the Merger Project;
  - b) The Eligible Shares are registered, on the Blocking Date, in Section 1 of Depozitarul Central, in the Eligible Shareholder's account. For the avoidance of doubt, if the Eligible Shares are in Section 2 of Depozitarul Central, the Eligible Shareholder is bound to undertake all necessary steps to transfer the Eligible Shares from Section 2 to Section 1, starting with the date of submission of the Request for Withdrawal until no later than the business day preceding the Blocking Date;
  - c) Submission of the Request for Withdrawal within the Exercise Period, in the form and content requested by this Procedure;
  - d) Absence of an application for revocation of the request for withdrawal from BVB complying with the time limit and conditions provided for by the Procedure.

### **4. Exercise Period during which the Right of Withdrawal may be exercised**

Eligible Shareholders will be able to exercise their Right of Withdrawal at any time during the Exercise Period, or in the period: 12 April 2017 (if the BVB EGMS Merger Resolution is adopted upon the first convening dated 12 April 2017) – 15 May 2017, and 13 April 2017 (if the BVB EGMS Merger Resolution is adopted upon the second convening dated 13 April 2017) – 15 May 2017.

### **5. Procedure for Withdrawal**

#### **5.1. Request for Withdrawal**

1. An Eligible Shareholder may exercise its Right of Withdrawal by submitting, during the Exercise Period, the following documents:
  - a) Request for withdrawal from BVB, in original, pursuant to Appendix no. 1, duly filled in and signed by the Eligible Shareholder or its legal/conventional representative, as applicable;
  - b) For Eligible Shareholders – natural persons:
    - i. Certified true copy of the Eligible Shareholder's identity document;
    - ii. Authenticated power of attorney, in original, and certified true copy of the representative's identity document, if the request is submitted by a representative;

- c) For Eligible Shareholders – legal persons:
- i. certified true copy of the Eligible Shareholder’s registration certificate or an equivalent document;
  - ii. original or certified true copy of the excerpt issued by the Trade Registry or any other equivalent document issued by a competent authority from the State where the shareholder is duly registered and certifying the capacity as legal representative; the excerpt or equivalent document referred to above must not be issued more than 3 months prior to the date of submission of the Request for Withdrawal. By way of exception, in case of shareholders legal persons or entities without legal personality, when the capacity as legal representative is established based on the list of shareholders received from Depozitarul Central S.A., an excerpt is no longer required.  
  
The legal representatives of shareholders legal persons shall submit the certified true copy of their identity document.
  - iii. authenticated power of attorney, in original, if the Request for Withdrawal is not signed by the legal representative.
- d) Copy of a document issued by the bank (bank statement) identifying the bank account specified in the Request for Withdrawal for making the payment of the equivalent value of the Redeemable Shares.
2. If any of the documents referred to in point b) or c) of this section are drafted in a foreign language, other than English, the Eligible Shareholder will submit them accompanied by a translation into Romanian or English made by a certified translator.
  3. The Request for Withdrawal may be submitted only by one of the ways listed below, no later than 15 May 2017, 5 pm (Romania local time), a deadline pursuant to section 4:
    - i. submitted at BVB’s headquarters (34-36 Carol I Boulevard, 14th floor, 2nd District, postal code 020922, Bucharest, Romania), every business day, between 9 am and 5 pm, Monday to Friday;
    - ii. transmitted at BVB’s headquarters by any type of courier/mail services, in a sealed envelope, with acknowledgment of receipt, mentioning: **“EXERCISE OF RIGHT OF WITHDRAWAL FROM BVB”**.

## 5.2. Determination of Withdrawal Price

- 1) The Withdrawal Price per Redeemable Share will be determined by an Expert in accordance with Art. 134 para. (4) of Company Law no. 31/1990, as average value resulting from the application of at least two valuation methods recognised by the legislation in force on the valuation date. For the avoidance of doubt, the price thus determined is gross (including any related charges and taxes).
- 2) BVB will submit to the Bucharest Trade Registry Office the request to appoint the Expert within 10 (ten) business days of receipt of the first Request for Withdrawal in accordance herewith.
- 3) Within 15 (fifteen) business days from expiry of the Exercise Period, BVB will publish on the website ([www.bvb.ro/Relatia\\_cu\\_investitorii](http://www.bvb.ro/Relatia_cu_investitorii)) information that will indicate whether Requests for Withdrawal have been registered during the Exercise Period. Within the same period, the identity of the Expert appointed by the Trade Registry Office for evaluating the Withdrawal

Price (Expert whose appointment will be requested if at least one Request for Withdrawal has been submitted to BVB) will also be published, or within 2 business days from the appointment, when it occurs after the expiry of 15 business days indicated herein.

- 4) The Withdrawal Price determined by the Expert will be communicated by BVB on the website ([www.bvb.ro/Relatia cu investitorii](http://www.bvb.ro/Relatia_cu_investitorii)) as soon as possible after receiving the Withdrawal Price Report prepared by the Expert by BVB.
- 5) The Withdrawal Price Report prepared by the Expert will be made available and consulted, upon request, by any Eligible Shareholder after signing a confidentiality commitment in relation to its content, at BVB's headquarters.

### 5.3. Blocking of the Eligible Shares for performing the transfer to BVB's ownership

- 1) The Shares will be blocked by Depozitarul Central, in accordance with the rules provided for by the Code of Depozitarul Central on the Blocking Date.
- 2) The Redeemable Shares will be blocked in the account by Depozitarul Central at BVB's request, starting with the Blocking Date until the date of transfer of ownership of the Redeemable Shares, from the Eligible Shareholder to BVB.

If, on the Blocking Date:

- a. in the Eligible Shareholder's account there is a number of unencumbered shares lower than the Eligible Shares, Depozitarul Central will block the number of shares, free of any encumbrances, existing in the Eligible Shareholder's account on the Blocking Date;
  - b. in the Eligible Shareholder's account there is a number of shares higher than or equal to the Eligible Shares, Depozitarul Central will block the Eligible Shares.
- 3) The costs related to the blocking operations carried out by Depozitarul Central shall be borne by the Eligible Shareholder.

### 5.4. Revocation of the requests for withdrawal

1. A Request for Withdrawal submitted hereunder may be revoked by submitting to BVB an application for revocation of the request for withdrawal from BVB, in original, having the form and content set out in Appendix 2 hereto.
2. The applications for revocation of the requests for withdrawal from BVB may be transmitted/submitted to BVB within 5 business days from the date of communication by BVB of the Withdrawal Price. The application for revocation takes effect as of its receipt by BVB and shall be final and irrevocable. An Eligible Shareholder who revoked a request for withdrawal expressly waives the exercise of the Right of Withdrawal. For the avoidance of doubt, the applications for revocation may only be submitted with respect to all Eligible Shares.

#### 5.5. Payment of the Withdrawal Price

The payment of the Withdrawal Price for the Redeemable Shares to be transferred to BVB hereunder will be made through Depozitarul Central, within 10 business days from the Blocking Date. The final amount paid to each Eligible Shareholder who has exercised its Right of Withdrawal is determined by multiplying the Withdrawal Price to the number of Redeemable Shares of the Eligible Shareholder in question.

#### 5.6. Transfer of ownership of the Redeemable Shares

The ownership of the Redeemable Shares will be transferred from an Eligible Shareholder to BVB, within no more than 3 business days from the date of submission to Depozitarul Central of the complete documentation and making the payment, by direct transfer operated by Depozitarul Central in the BVB shareholders register.

### **6. Further Provisions**

- 1) BVB will withhold and pay the taxes and/or contributions that relate to the payment of the Withdrawal Price, if the case, in accordance with the legal provisions applicable on the date of payment.
- 2) The Eligible Shareholders will be liable for the accuracy and correctness of the statements made in the Request for Withdrawal and for the proper fulfilment of the commitments undertaken by such request.
- 3) BVB will act with due diligence and responsibly for the implementation of the provisions hereof.
- 4) The appendices to this Procedure for Withdrawal form an integral part hereof.
- 5) BVB will publish on its website ([www.bvb.ro/Relatia cu investitorii](http://www.bvb.ro/Relatia_cu_investitorii)) Merger Implementation Date, which will also be the Blocking Date, as soon as possible after the approval of the merger by the competent court, but in any case within no more than 3 business days from the publication date on the court's website of the admission ruling.
- 6) Any subsequent amendment to this Procedure for Withdrawal will be made available to all shareholders through publication on the BVB's website ([www.bvb.ro/Relatia cu investitorii](http://www.bvb.ro/Relatia_cu_investitorii)).
- 7) The Eligible Shareholders may address any questions relating hereto at: [bvb@bvb.ro](mailto:bvb@bvb.ro)

## Appendix 1

### REQUEST FOR WITHDRAWAL FROM BURSA DE VALORI BUCUREȘTI S.A.

(in accordance with the provisions laid down by Art. 134 of Company Law no. 31/1990, republished, as subsequently amended)

#### **For natural persons**

I, the undersigned \_\_\_\_\_, \_\_\_\_\_ citizen, domiciled in \_\_\_\_\_, st. \_\_\_\_\_, no. \_\_\_\_\_, block \_\_\_\_\_ apt. \_\_\_\_\_, postal code \_\_\_\_\_ identified by \_\_\_\_\_, series \_\_\_\_\_, no. \_\_\_\_\_, Personal Identification Number \_\_\_\_\_, contact telephone number \_\_\_\_\_

#### **For legal persons**

We, the subscribed \_\_\_\_\_, an entity duly organised and existing under the laws of \_\_\_\_\_, with the registered office located in \_\_\_\_\_, str. \_\_\_\_\_, no. \_\_\_\_\_, block \_\_\_\_\_ apt. \_\_\_\_\_, postal code \_\_\_\_\_, contact telephone number \_\_\_\_\_, registered with \_\_\_\_\_, under no. \_\_\_\_\_, fiscal code \_\_\_\_\_, duly represented by \_\_\_\_\_, in his/her capacity as \_\_\_\_\_, identified by \_\_\_\_\_, series \_\_\_\_\_, no. \_\_\_\_\_, Personal Identification Number \_\_\_\_\_,

As shareholder of Bursa de Valori București S.A., a one-tier joint stock company, with the registered office in Romania, 34-36 Carol Bd., floors 13-14, 2nd District, Bucharest, authorised by CNVM as market operator by Decision no. 369/31.01.2006, registered with the market operators register kept by FSA under number: PJR11OPPR/400001, registered with the Trade Registry under no. J40/12328/2005, Sole Registration Code 1777754 and having a share capital subscribed and fully paid-in amounting to RON 76,741,980 ("**BVB**"),

1. I hereby request the withdrawal from BVB by redemption of shares by BVB, in accordance with the provisions laid down by Art. 134 of Company Law no. 31/1990 and under the Procedure for Withdrawal of the shareholders from BVB, as approved by the BVB Board ("**Procedure**").
2. I also hereby declare on my own responsibility, being aware of the criminal sanctions on false statements, that:
  - i. I have taken note of, I have understood and I unconditionally agree to the terms and conditions contained in the Procedure, which shall be binding upon me and entailing legal consequences on me, including, but not limited to, the manner of determining the number of shares subject to withdrawal from BVB;
  - ii. I meet and will meet all the conditions contained in the Procedure for exercising the right of withdrawal from BVB, including, without limitation, the condition of holding the capacity as BVB shareholder both on the Reference Date and on the Registration Date, as these terms have been defined in the Procedure;
  - iii. I am the sole owner of the Eligible Shares (as defined in Section 1 (*Definitions and Interpretation*) of the Procedure) and the shares are free of any encumbrances, and can be disposed of freely;
3. Except for the right to request payment of the Redeemable Shares that will be subject to redemption, I hereby declare that I waive any further claims on or in connection with the Procedure or the manner to implement it.
4. I hereby declare that I have taken note of, I have understood and I agree that only that number of Eligible Shares, for which I have exercised my Right of Withdrawal (as defined in Section 1 (*Definitions and Interpretation*) of the Procedure) and which are in Section 1 on the Blocking Date, as provided for in the Procedure, will be blocked and, therefore, redeemed by BVB. I hereby declare that I will pay to Depozitarul Central the equivalent value of the fee charged by Depozitarul Central for blocking the Eligible Shares.
5. I have taken note of the fact that the gross price per Redeemable Share will be known and made public by BVB at a date subsequent to the submission of this Request for Withdrawal, and not before the end of the Exercise Period.



- 6.** The transfer of ownership of the Redeemable Shares to BVB and the payment of the Redeemable Shares by BVB will take place in compliance with the procedures described in subsections *Payment of the Withdrawal Price* and *Transfer of ownership of the Redeemable Shares* of the Procedure.
- 7.** I hereby declare that I have taken note of the fact that the payment of the Redeemable Shares which will be subject to transfer is made through Depozitarul Central, by bank transfer to the bank account shown below, of which I am the holder, and I request BVB to instruct this payment as provided for by the Procedure. I hereby acknowledge that BVB is not bound to pay directly, by bank transfer, the amounts thus due.
- I hereby request BVB to order the transfer of the corresponding funds to the bank account of which I am the holder:

IBAN	
Bank	
SWIFT (if applicable)	
Agency/Branch	

- 8.** I hereby request to Depozitarul Central and authorise Depozitarul Central to block the Eligible Shares in my account in Section 1 on the Blocking Date, in accordance with the Procedure.
- 9.** I hereby declare that BVB is expressly authorised by me to determine, in the relationship with Depozitarul Central, the actual number of Eligible Shares to be blocked in accordance with the Procedure.
- 10.** I hereby declare that I have taken note of, I have understood and I agree to the fact that this Request for Withdrawal will be accepted by BVB exclusively in accordance with the terms and conditions provided for by the Procedure, and, if it is found that one of the requirements of the Procedure is not complied with, the Request for Withdrawal will be further rejected.
- 11.** I declare that I hereby authorise Depozitarul Central to transfer the ownership of the Redeemable Shares to BVB, by direct transfer operated in the BVB shareholders register kept by Depozitarul Central, without having to submit any further documents in addition to those mentioned in the Procedure.
- 12.** I declare that I am responsible for the verity and accuracy of all information included herein.
- 13.** This Request for Withdrawal shall be complemented by the provisions of the Procedure.

Please find attached hereto the following documents<sup>1</sup>:

<i>No.</i>	<i>Document type</i>	<i>Original/Copy</i>	<i>Number of pages</i>

\_\_\_\_\_ (signature)  
Surname, first name (in a clear manner): \_\_\_\_\_  
Denomination (in a clear manner): \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_

<sup>1</sup>List the documents submitted with the request for withdrawal.

## Appendix 2

### APPLICATION FOR REVOCATION OF THE REQUEST FOR WITHDRAWAL FROM BURSA DE VALORI BUCUREȘTI S.A.

#### **For natural persons**

I, the undersigned \_\_\_\_\_, \_\_\_\_\_ citizen, domiciled in \_\_\_\_\_, st. \_\_\_\_\_, no. \_\_\_\_\_, block \_\_\_\_\_ apt. \_\_\_\_\_, post code \_\_\_\_\_ identified by \_\_\_\_\_, series \_\_\_\_\_, no. \_\_\_\_\_, Personal Identification Number \_\_\_\_\_, contact telephone number \_\_\_\_\_

#### **For legal persons**

We, the subscribed \_\_\_\_\_, an entity duly organised and existing under the laws of \_\_\_\_\_, with the registered office located in \_\_\_\_\_, str. \_\_\_\_\_, no. \_\_\_\_\_, block \_\_\_\_\_ apt. \_\_\_\_\_, postal code \_\_\_\_\_, contact telephone number \_\_\_\_\_, registered with \_\_\_\_\_, under no. \_\_\_\_\_, fiscal code \_\_\_\_\_, duly represented by \_\_\_\_\_, in his/her capacity as \_\_\_\_\_, identified by \_\_\_\_\_, series \_\_\_\_\_, no. \_\_\_\_\_, Personal Identification Number \_\_\_\_\_,

As shareholder of Bursa de Valori București SA, a one-tier joint stock company, with the registered office in Romania, 34-36 Carol I Bd., floors 13-14, 2nd District, Bucharest, authorised by CNVM as market operator by Decision no. 369/31.01.2006, registered with the market operators register kept by ASF under number: PJR11OPPR/400001, registered with the Trade Registry under no. J40/12328/2005, Sole Registration Code 17777754 and having a share capital subscribed and fully paid-in amounting to **RON 76,741,980 ("BVB")**,

#### **Whereas:**

- i. During the Exercise Period I transmitted/submitted to BVB a **"REQUEST FOR WITHDRAWAL FROM BURSA DE VALORI BUCUREȘTI S.A."** for all Eligible Shares (defined pursuant to the Procedure for Withdrawal) that I hold in BVB,
  - ii. Pursuant to subsection 5.4. of the Procedure for Withdrawal of shareholders from BVB, as approved by the BVB Board (the **"Procedure"**), the Requests for Withdrawal from BVB are revocable,
- 1. I hereby request the revocation of my request for withdrawal from BVB**, sent on [.....], whereby I sought redemption by BVB of the shares I hold in BVB, in accordance with the provisions laid down by Art. 134 of Company Law no. 31/1990 and under the Procedure.
  - 2. I also hereby declare on my own responsibility, being aware of the criminal sanctions on false statements, that I have taken note of, I have understood and I unconditionally agree to the fact that:**
    - a) the transmission of this request is equivalent to the cancellation of the exercise of my Right of Withdrawal (as defined in Section 1 (*Definitions and Interpretation*) of the Procedure) and, therefore, BVB will not redeem any of my shares in BVB;
    - b) This application for revocation of the request for withdrawal from BVB is irrevocable;

\_\_\_\_\_ (signature)

Surname, first name (in a clear manner): \_\_\_\_\_

Denomination (in a clear manner): \_\_\_\_\_

Date: \_\_\_\_\_