

## EXTRAORDINARY INFORMATION

### On the voluntary public purchase offer of Servier to fully consolidate ownership of Egis

Egis Pharmaceuticals PLC (Egis) announces that it has received today a voluntary public purchase offer (Offer) from Arts et Techniques du Progrès (Offeror), a wholly owned subsidiary of Servier Group (Servier) to acquire all of the outstanding shares of Egis stock not owned by the Offeror at a price of HUF 28,000 per share in cash. Currently, the Offeror owns approximately 51% of the shares of Egis.

A meeting of the Board of Directors of Egis will be convened to discuss and vote on the opinion concerning the Offer.

Egis hereby publishes the prospectus of the Offer and the related Operation Plan and Business Report that were sent to it by the Offeror. Egis draws the attention of the shareholders that the Offer has been submitted to the Hungarian Financial Supervisory Authority but it has not been approved yet.

#### **About Servier**

Servier is a privately-held research-led pharmaceutical group, with more than 22,000 employees, including 3,000 in R&D, around the world and is present in more than 140 countries. Organized as a foundation and deeply committed to research, it reinvests a large portion of its sales in the research and development of innovative medications.

#### **About Egis**

Egis, headquartered in Budapest, Hungary, is one of the leading pharmaceutical companies operating principally in Central Europe and in the CIS (Commonwealth of Independent States) countries. The company focuses on research, development and commercialization of pharmaceuticals and active pharmaceutical ingredients for the treatment of cardiovascular, central nervous system, respiratory and digestive system disorders. The company sells its products in many countries across the world through business partners and strong subsidiary companies network.

Budapest, September 24, 2013

Egis Pharmaceuticals PLC

**VOLUNTARY PUBLIC PURCHASE OFFER OF  
ARTS ET TECHNIQUES DU PROGRES  
AS OFFEROR**

**FOR ALL REGISTERED ORDINARY VOTING SHARES OF  
EGIS PHARMACEUTICALS PUBLIC LIMITED COMPANY**

**Budapest, 24 September 2013**

**IMPORTANT WARNING!**

**THIS VOLUNTARY PUBLIC PURCHASE OFFER HAS NOT BEEN APPROVED YET BY THE  
HUNGARIAN FINANCIAL SUPERVISORY AUTHORITY**

This Offer, its annexes and related documentation shall not be made, delivered, communicated or distributed in any form (including postal or electronic form, or distribution by any means of telecommunication) and shall not be disseminated or published, directly or indirectly, in Australia, Canada or Japan, and in any other country in which such dissemination or publication of this Offer, its annexes and related documentation would constitute a violation of the requirements of the applicable Regulation. This Offer is made and is to be construed exclusively in accordance with Hungarian law, and will not be subject to any filing with, or approval by, any foreign regulatory authority, including, without limitation the US Securities and Exchange Commission.

This Offer is intended for voting registered ordinary share(s) issued by Egis Pharmaceuticals Public Limited Company, which is incorporated under the laws of Hungary. Although the Offer will be carried out pursuant to and in compliance with the procedures and disclosure requirements prescribed under the laws of Hungary and in accordance with the applicable securities laws of the United States, and in particular Rule 14d-1(d) of the US Securities Exchange Act of 1934, as amended, such procedures and requirements are not necessarily identical to those of other countries or areas. All the procedures for the Offer will be conducted in Hungarian, unless provided for otherwise. The documents for the Offer may be prepared in English, but, if any discrepancy arises between the English version and the Hungarian version, the Hungarian version shall prevail.

# CONTENT

<b>FORWARD-LOOKING STATEMENTS</b> .....	<b>4</b>
<b>DEFINITIONS</b> .....	<b>4</b>
<b>1. SUMMARY OF THE OFFER</b> .....	<b>8</b>
<b>2. MAIN ACTORS INVOLVED IN THE OFFER</b> .....	<b>11</b>
2.1 The Offeror.....	11
2.2 The Company .....	11
2.3 The Tender Agent.....	11
2.4 The Parties Acting in Concert .....	12
2.5 The relationship between the Company and the Offeror .....	12
<b>3. THE OFFER</b> .....	<b>12</b>
3.1 Terms and conditions of the Offer .....	12
3.1.1 Offer and Acceptance Period.....	12
3.1.2 Offer Price .....	12
3.1.3 Determination of the Offer Price .....	13
3.1.4 Payment of the Offer Price .....	14
3.1.5 Other relevant circumstances that may influence the Offer.....	16
3.2 Operation Plan and Business Report .....	16
3.3 Repercussions on Shareholders not accepting the Offer, Squeeze out and delisting .....	16
3.4 Repercussions on the employees of the Company.....	17
3.5 Data handling .....	17
<b>4. ACCEPTANCE OF THE OFFER</b> .....	<b>18</b>
4.1 Valid Share Transfer.....	18
4.2 Share Purchase Agreement.....	18
4.3 Invalid transfer of Shares.....	18
4.4 General Meeting during the Acceptance Period.....	19
<b>5. SHAREHOLDER DECLARATION</b> .....	<b>19</b>
5.1 Complete Shareholder Declaration.....	19
5.2 Incomplete Shareholder Declaration .....	19
5.3 Signature of the Shareholder Declaration .....	19
5.3.1 Formal requirements of the Shareholder Declaration.....	19
5.3.1.1 In case of private individual Accepting Shareholders .....	19
5.3.1.2 In case of corporate Accepting Shareholders .....	20
5.3.2 Formal requirements of the Power of Attorney .....	20
5.3.2.1 Signature of the Power of Attorney by the Accepting Shareholder.....	20
5.3.2.2 Accepting the Power of Attorney by proxy .....	20
5.3.3 Official Translation .....	20

5.4	Submission of the Shareholder Declaration.....	20
5.5	Examination of the Shareholder Declaration.....	21
5.6	Location of Acceptance.....	21
6.	<b>REPRESENTATIONS AND WARRANTIES OF THE ACCEPTING SHAREHOLDER .....</b>	<b>21</b>
7.	<b>TAXATION ISSUES RELATED TO THE OFFER PRICE.....</b>	<b>22</b>
7.1	If the Accepting Shareholder is a private individual resident in Hungary for tax purposes .....	23
7.2	If the Accepting Shareholder is not a private individual but it is resident in Hungary for tax purposes .....	25
7.3	If the Accepting Shareholder is a nominee.....	25
7.4	If the Accepting Shareholder is a private individual not resident in Hungary for tax purposes .....	25
7.5	If the Accepting Shareholder is not a private individual and it is not resident in Hungary for tax purposes....	26
8.	<b>REPORTING OF THE RESULT OF THE OFFER.....</b>	<b>26</b>
9.	<b>INDEMNIFICATION DUE TO THE APPLICATION OF THE BREAKTHROUGH RULE.....</b>	<b>26</b>
10.	<b>MISCELLANEOUS.....</b>	<b>26</b>

**ANNEXES**

	<b>ANNEX 1- SHAREHOLDER DECLARATION.....</b>	<b>28</b>
(A)	PRIVATE INDIVIDUAL SHAREHOLDER - HUNGARIAN tax resident.....	30
(B)	CORPORATE SHAREHOLDER - HUNGARIAN TAX RESIDENT.....	34
(C)	PRIVATE INDIVIDUAL SHAREHOLDER - NON-HUNGARIAN TAX RESIDENT .....	37
(D)	CORPORATE SHAREHOLDER - NON-HUNGARIAN TAX RESIDENT.....	40
	<b>ANNEX 2 - SAMPLE OF POWER OF ATTORNEY .....</b>	<b>43</b>
	<b>ANNEX 3 - INSTRUCTIONS FOR THE COMPLETION OF THE SHAREHOLDER DECLARATION .....</b>	<b>45</b>
	<b>ANNEX 4 - SAMPLE OF SPECIMEN SIGNATURE.....</b>	<b>48</b>

## FORWARD-LOOKING STATEMENTS

This Offer contains certain “forward-looking statements” as defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the US Securities Exchange Act of 1934, as amended. They can be identified by words like “may be”, “become possible”, “expect”, “believe” or similar terms or expressions in this Offer and its annexes. Due to the known or unknown risks, uncertainty or other factors, final outcomes and results may significantly differ from those projected, etc., identified, expressly or impliedly, as “forward-looking statements.” Neither the Offeror nor any of its affiliates guarantee that the projections, results and/or outcomes identified, expressly or impliedly, as “forward-looking statements” will ultimately come true. “Forward-looking statements” included herein are prepared by the Offeror based on the information available to the Offeror as of the date of the filing hereof, and neither the Offeror nor any of its affiliates will be required to renew or amend such statements to reflect future events or conditions, unless otherwise obligated to do so under the laws and regulations or the regulations promulgated by any stock exchange.

## DEFINITIONS

In addition to the terms defined elsewhere in this Offer, for the purposes of this Offer (including its annexes) the terms set out below shall have the following meaning:

**Acceptance of the Offer:** Transferring the Shares to the Separated Securities Sub-Account by way of a Valid Share Transfer.

**Acceptance Period:** The period between the Commencement Day and the Closing Day, during which the Offer may be accepted.

**Accepting Shareholder:** A Shareholder, who by way of a Valid Share Transfer concludes on the Closing Day a Share Purchase Agreement with the Offeror in accordance with the terms and conditions of this Offer in respect of all of the Shares validly transferred by the Shareholder during the Acceptance Period.

**Act on the Rules of Taxation:** Act no. XCII of 2003 on the Rules of Taxation.

**Business Hours:** The time period between 9 a.m. CET and 3 p.m. CET on each Business Day during the Acceptance Period.

**Business Days:** Days when banks are open in Hungary for conducting business.

**Business Report:** The report on the business operations of the Offeror in accordance with Section 69 (4) of the Capital Markets Act, and with the contents as set forth by Annex 8 of the Capital Markets Act.

**Capital Markets Act:** Act no. CXX of 2001 on the Capital Markets.

**Certificate of Coverage:** K&H Bank issued a certificate of coverage in favor of the Offeror for the amount of the Coverage that was deposited by the Offeror on its bank account maintained at K&H Bank to secure the Offeror’s payment obligation under the Offer. The Offeror filed this certificate of coverage with the HFSA along with the application for the approval of the Offer. The Certificate of Coverage also shows that the Offeror entered into the necessary hedging agreements to ensure that the deposited EUR amount will provide enough coverage to secure the Offeror’s payment obligations in HUF under this Offer even if the HUF/EUR exchange rate changes between the date of depositing the EUR amount on the Deposit Account and the date of the payment of the Offer Price.

**CET:** The local time in Hungary.

**Civil Code:** Act no. IV of 1959 on the Civil Code.

**Closing Day:** The first Tuesday after the elapse of 30 calendar days following and including the Commencement Day, on which day the Acceptance Period will end (which shall be exactly defined in the final Offer approved by the HFSA), except if the Acceptance Period is extended by the HFSA upon a request of the Offeror, in accordance with Section 70 (5) of the Capital Markets Act.

**Commencement Day:** The day between the second and the fifth day following, and not including the day of the publication of the final Offer approved by the HFSA (which shall be exactly defined in the final Offer approved by the HFSA), on which the Acceptance Period starts.

**Company:** Egis Pharmaceuticals Public Limited Company (registered seat: 1106 Budapest, Keresztúri út 30-38., Hungary; company registration number: 01-10-041762).

**Companies Act:** Act no. IV of 2006 on business associations.

**Complete Shareholder Declaration:** Any Sufficient Shareholder Declaration (i) that contains all required information as set out in Annex 1 to this Offer; (ii) in which all data requested are properly provided/completed and all data are sufficient, valid and appropriate; and (iii) that is accompanied by all respective attachments as set out in Annex 1 hereto (as applicable) and by the Power of Attorney (when applicable), as the case may be, together with their respective Official Translation into Hungarian.

**Corporate Income Tax Act:** Act no. LXXXI of 1996 on Corporate Income Tax and Dividend Tax.

**Coverage:** The EUR equivalent amount of HUF 107,010,204,000 that is one hundred and seven billion ten million two hundred and four thousand Hungarian Forints, being equal to the number of Shares multiplied by the Offer Price, deposited with K&H Bank to secure the Offeror's payment obligation under the Offer.

**Date of the Offer:** 24 September 2013.

**Deposit Account:** The bank account maintained by K&H Bank on which the Coverage is deposited by the Offeror and which is blocked until the Settlement Date when it shall be unblocked in order for the Offeror to be able to comply with its payment obligations pursuant to this Offer.

**Group:** The group of companies, that is including the Offeror and its affiliates, in accordance with Section 5 (1) point 27 of the Capital Markets Act.

**Health Care Contribution Act:** Act no. LXVI of 1998 on Health Care Contribution.

**HFSA:** The Hungarian Financial Supervisory Authority (registered seat: 1013 Budapest, Krisztina krt. 39., Hungary).

**Insufficient Shareholder Declaration:** Any Shareholder Declaration that does not qualify as Sufficient Shareholder Declaration.

**Incomplete Shareholder Declaration:** Any Sufficient Shareholder Declaration that does not qualify as Complete Shareholder Declaration.

**Investment Enterprises Act:** Act no. CXXXVIII of 2007 on investment enterprises and commodity brokers.

**KELER:** The Central Depository and Clearing House (Budapest) Zrt. (1075 Budapest, Asbóth u. 9-11., Hungary).

**K&H Bank:** Kereskedelmi és Hitelbank Zártkörűen Működő Részvénytársaság (registered seat: 1095 Budapest, Lechner Ödön fasor 9., Hungary; registration number: 01-10-041043).

**Location for Acceptance:** Hungary, 1095 Budapest, Lechner Ödön fasor 10., being the registered seat of the Tender Agent.

**Money Account:** The bank account of the Offeror held with K&H Bank to which the amount as defined in paragraph (b) of Section 3.1.4.1 shall be transferred from the Deposit Account pursuant to the the conditions as set out in Section 3.1.4.1.

**Offer:** The voluntary public purchase offer made by the Offeror to all Shareholders for the purchase, by cash payment, of all Shares in the Company, pursuant to Section 79 of the Capital Markets Act, as detailed in this document.

**Offer Price:** The price payable as consideration for the Shares by the Offeror, which is HUF 28,000 (that is twenty eight thousand Hungarian Forints) per Share.

**Offeror:** Arts et Techniques du Progrès (registered seat: 25 rue Eugène Vignat, 45000 Orléans, France; company registration number: 582 057 600).

**Official Translation:** The Hungarian translation which is prepared (i) in Hungary by the National Office for Translation and Attestation (registered seat: 1062 Budapest, Bajza u. 52., Hungary) or (ii) abroad by a translator who is enlisted by the competent Hungarian foreign representations (embassy or consulate) and whose translation is attested by the competent Hungarian foreign representations (embassy or consulate).

**Operation Plan:** The summary prepared by the Offeror on the planned operations of the Company in accordance with Section 69 (4) of the Capital Markets Act, and with the contents as set forth by Annex 8 of the Capital Markets Act.

**Parties Acting in Concert:** As defined in Section 2.4 of the Offer.

**Personal Income Tax Act:** Act no. CXVII of 1995 on Personal Income Tax.

**Power of Attorney:** A power of attorney, granted by a Shareholder authorizing a proxy to act for and on behalf of such Shareholder with respect to the Offer, in the form as set out in Section 5.3.2 of this Offer.

**Publication Sites:** The website of the Company ([www.egis.hu](http://www.egis.hu)), the website of the HFSA ([www.kozzetetelek.hu](http://www.kozzetetelek.hu)), the website of the Tender Agent ([www.kbcsecurities.hu](http://www.kbcsecurities.hu)), the website of the Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)).

**Regulation:** Legislation, market practice or regulation.

**Separated Securities Sub-Account:** The sub-account of the securities account held by the Tender Agent at KELER, account number: 0041/000041, for the sole and exclusive purpose of keeping the Shares transferred to the Tender Agent in relation to this Offer and which is kept in favour of the Accepting Shareholders during the Acceptance Period in accordance with the terms and conditions of this Offer. The Tender Agent will not dispose of the Shares transferred to the Separated Securities Sub-Account otherwise as provided for in the Offer.

**Settlement Date:** Any Business Day, upon the decision of the Offeror, between the first and the fifth Business Day following, and not including, the Closing Day.

**Share:** Any of the Shares.

**Shares:** All and each voting registered ordinary share(s) issued by the Company, which are not owned by the Offeror, i.e.: 3,821,793 pieces of dematerialised ordinary, registered shares, each with a nominal value of HUF 1,000 that is one thousand Forints. The shares in the Company are listed on the Budapest Stock Exchange (ISIN ID number: HU0000053947).

**Share Purchase Agreement:** The share purchase agreement coming into existence between the Offeror and each Accepting Shareholder on the Closing Day with respect to all Shares transferred to the Separated Securities Sub-Account by way of a Valid Share Transfer in accordance with the terms set out in the present Offer.

**Shareholder:** A holder of any of the Shares.

**Shareholder Declaration:** The declaration, together with its attachments, of an Accepting Shareholder containing the required information as set out in Annex 1 of the Offer and containing certain important data of the Accepting Shareholder relevant for the payment of the Offer Price.

**Specimen Signature:** (i) in case of Hungarian corporates the specimen signature prepared by a notary public or a signature sample prepared by an attorney-at-law and (ii) in case of foreign corporates a signature sample to be incorporated in a notarial deed form in the same or similar content as set out in Annex 4. hereto (A) which shall be superlegalised by the competent Hungarian foreign representations (consulate) and/or (B) an apostille shall be affixed onto it in accordance with the provisions of the Hague Convention unless (C) on the basis of a bilateral treaty made by Hungary and some States neither superlegalisation nor apostille or the application of the Hague Convention is required. The Accepting Shareholders are suggested to contact the notary public having competence over their residency for further information relating to superlegalisation and apostille.

**Sufficient Shareholder Declaration:** any Shareholder Declaration that (i) was received by the Tender Agent during the Acceptance Period, and (ii) contains at least the name and the tax identification number of the Accepting Shareholder, and (iii) is duly signed by the Accepting Shareholder.

**Tender Agent:** KBC Securities Hungarian Branch Office (registered seat: 1095 Budapest, Lechner Ödön fasor 10., Hungary, registration number: 01-17-000381), an investment service provider holding a license in accordance with Section 5 (2) (d) of the Investment Enterprises Act (licence number: 2002CPB/SYS/501 as issued by the Banking, Finance and Insurance Commission of Belgium (CBFA)).

**Valid Share Transfer:** Any transfer of Shares to the Separated Securities Sub-Account, which Shares are effectively credited on the Separated Securities Sub-Account during the Acceptance Period, provided that a Sufficient Shareholder Declaration can be matched with the given share transfer.



## 1. SUMMARY OF THE OFFER

This Offer is a voluntary public purchase offer in accordance with Section 79 of the Capital Markets Act.

<b><u>Offeror</u></b>	Arts et Techniques du Progrès
<b><u>Tender Agent</u></b>	KBC Securities Hungarian Branch Office (registered seat: 1095 Budapest, Lechner Ödön fasor 10., Hungary, registration number: 01-17-000381), an investment service provider holding a licence in accordance with Section 5 (2) (d) of the Investment Enterprises Act (licence number: 2002CPB/SYS/501 as issued by the Banking, Finance and Insurance Commission of Belgium (CBFA)).
<b><u>Subject of the Offer</u></b>	This Offer is a voluntary public purchase offer for all Shares of the Company for a cash consideration of HUF 28,000 (that is twenty eight thousand Hungarian Forints) per Share, made in compliance with Section 79 of the Capital Markets Act to all Shareholders of the Company.
<b><u>Acceptance Period</u></b>	This Offer may be accepted within the period commencing on the Commencement Day and ending on the Closing Day in accordance with the terms of this Offer. The Offeror will publish the Commencement Day and the Closing Day of the Acceptance Period in the Offer approved by the HFSA.
<b><u>Acceptance of the Offer</u></b>	The Acceptance of the Offer shall be deemed as valid if the Shares with respect to which the Offer is accepted have been transferred to the Separated Securities Sub-Account by way of a Valid Share Transfer during the Acceptance Period. The Share Purchase Agreement will come into existence between the Offeror and the Accepting Shareholder on the Closing Day.
<b><u>Representations and Warranties of the Accepting Shareholder</u></b>	Section 6 of the Offer includes important representations and warranties made for the benefit of the Offeror by the Accepting Shareholder as part of the Share Purchase Agreement. Shareholders are advised to carefully read the provisions of Section 6 of the Offer.
<b><u>Reporting</u></b>	Pursuant to Section 76 of the Capital Markets Act, the Offeror and the Tender Agent shall report the result of the Offer to the HFSA no later than 2 (two) calendar days after (and not including) the Closing Day, and simultaneously shall publish such result on the Publication Sites of the Offer.
<b><u>Payment of the Offer Price</u></b>	<p>The Offer Price shall be paid no later than 5 (five) Business Days after (and not including) the Closing Day by wire transfer to the account specified in the Shareholder Declaration, provided that</p> <p>(a) such specified account is a bank account of the Accepting Shareholder maintained in any Member State of the European Union or in the United States of America by a</p>

credit institution (including client accounts held by investment service providers, as well as, "NYESZ" and "TBSZ" accounts for Hungarian private person Accepting Shareholders);

- (b) the bank account number specified in the Shareholder Declaration is designating valid and existing account which is eligible to receive HUF transfers and is maintained at a Bank that is eligible to receive HUF transfers; and
- (c) all other information (e.g. information related to taxation) were provided by the Accepting Shareholder in its Shareholder Declaration that are necessary for the payment of the Offer Price.

**Certificate of Coverage**

K&H Bank issued a Certificate of Coverage in favour of the Offeror for the amount of the Coverage that was deposited by the Offeror on the Deposit Account to secure the Offeror's payment obligation under the Offer. The Offeror filed this Certificate of Coverage with the HFSA along with the application for the approval of the Offer.

**Squeeze out and delisting**

On the basis of paragraph e) of Section 69 (6) and Section 76/D of the Capital Markets Act, the Offeror hereby declares that subject to the fulfillment of necessary conditions provided for by the Capital Markets Act, the Offeror intends to squeeze out the minority shareholders whose Shares have not been acquired in the frame of the Offer which will result in an automatic de-listing from the Budapest Stock Exchange.

Irrespective of the actual result of the Offer, the Offeror may decide to propose to the general meeting of the Company to delist the Company's shares from the Budapest Stock Exchange after the completion of the Offer.

**Operation Plan and Business Report**

The Operation Plan and the Business Report are available for inspection during the Acceptance Period at the customer service office of the Tender Agent (KBC Securities Hungarian Branch Office, 1095 Budapest, Lechner Ödön fasor 10. building "H", ground floor, Hungary) during Business Hours.

**Other Information**

In case of any questions or queries related to the Offer please contact the Tender Agent:

KBC Securities Hungarian Branch Office  
Mailing address: KBC Securities, 1851 Budapest, Hungary (note: no street address is necessary)  
Phone number: +36 1 483 4088  
Fax number: +36 1 483 4089  
E-mail: publicoffer@kbcsecurities.hu

*This summary is for information purposes only, for easier understanding of the Offer and may not serve as a substitute for the careful study of the Offer and the Shareholder Declaration.*

This Offer, its annexes and related documentation shall not be made, delivered, communicated or distributed in any form (including postal or in electronic form, or distribution by any means of telecommunication) and shall not be disseminated or published, directly or indirectly, in Australia, Canada or Japan, and in any other country in which such dissemination or publication of this Offer, its annexes and related documentation would constitute a violation of the requirements of the applicable Regulation. This Offer is made and is to be construed exclusively in accordance with Hungarian law, and will not be subject to any filing with, or approval by, any foreign regulatory authority, including, without limitation the US Securities and Exchange Commission.

Apart from the HFSA's approval, which is required for this Offer, there is no need to obtain a competition clearance from the Hungarian Competition Authority.

*The date of this Offer is: 24 September 2013.*

## 2. MAIN ACTORS INVOLVED IN THE OFFER

### 2.1 The Offeror

Company name: Arts et Techniques du Progrès  
Registered seat: 25 rue Eugène Vignat, 45000 Orléans, France  
Registration number: 582 057 600

The Offeror owns directly 3,963,922 pieces of shares in the Company, each with a nominal value of 1,000 HUF and representing altogether 50.91% of the registered share capital of the Company and 50.91% of the votes at the Company's general meeting. The Offeror has no indirect ownership in the company. Other members of the Group have no shareholdings whatsoever in the Company.

### 2.2 The Company

Company name: Egis Pharmaceuticals Public Limited Company  
Registered seat: 1106 Budapest, Keresztúri út 30-38., Hungary  
Registration number: 01-10-041762  
Tax number: 10686506-2-44  
Registered share capital: HUF 7,785,715,000

The Company is a company limited by shares incorporated and domiciled in Hungary on 15 May 1992. The Company is one of the leading, vertically integrated pharmaceutical companies in Central Europe with activities extending to every field of pharmaceutical production from generic and original R&D, through active ingredient and finished production to sales and marketing.

The registered share capital of the Company consists of 7,785,715 that is seven million seven hundred eighty five thousand seven hundred fifteen pieces of registered dematerialized ordinary shares with a nominal value of HUF 1,000 that is one thousand Forints each (ISIN ID: HU0000053947). All issued shares are ordinary voting shares. The below table summarizes the shareholding structure of the Company as of the Date of the Offer.

Shareholder	Quantity (pcs)	%
Arts et Techniques du Progrès directly	3,963,922	50.91%
Arts et Techniques du Progrès indirectly	0	0
Treasury shares	0	0
Others	3,821,793	49.09%
<b>Total</b>	<b>7,785,715</b>	<b>100%</b>

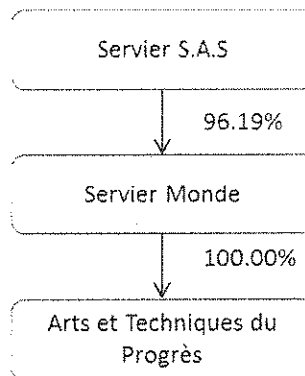
### 2.3 The Tender Agent

The Offeror has engaged KBC Securities Hungarian Branch Office as Tender Agent to implement the Offer pursuant to Section 68 (4) of the Capital Markets Act. The registered seat of KBC Securities Hungarian Branch Office is at 1095 Budapest, Lechner Ödön fasor 10., Hungary.

## 2.4 The Parties Acting in Concert

The members of the Group, collectively qualify as "Parties Acting in Concert" within the meaning of Sections 5 (1) point 100 and 65/A (4) of the Capital Markets Act, but the Offeror acts in its own name and on its own behalf. Beyond the Offeror no other members of the Group or any other party are involved directly or indirectly in the Offer. The Offeror is not acting in concert with any other members of the Group or any other party in relation to the Offer. This Offer is not a joint Offer.

The simplified composition of the Group (indicating only the members of the Group having a direct and indirect controlling interest in the Offeror) is illustrated by the below chart:



## 2.5 The relationship between the Company and the Offeror

The Offeror owns directly 3,963,922 pieces of shares in the Company, each with a nominal value of 1,000 HUF and representing altogether 50.91% of the registered share capital of the Company and 50.91% of the votes at the Company's general meeting. The Offeror has no indirect ownership in the company. Other members of the Group have no shareholdings whatsoever in the Company.

The Offeror acts as a holding company within the Group. Agreements between the Offeror or the other entities of the Group and the Company were made on arm's length basis, in the course of normal business and in course of normal business relationship. The majority of the seats at the Board of Directors of the Company are held by key officers of the Group.

## 3. THE OFFER

### 3.1 Terms and conditions of the Offer

#### 3.1.1 Offer and Acceptance Period

The Offeror hereby makes a voluntary public purchase offer pursuant to Section 79 of the Capital Markets Act to all Shareholders for all Shares, subject to the terms and conditions set out in this Offer. The Acceptance Period shall be the period commencing on the Commencement Day and terminating on the Closing Day.

#### 3.1.2 Offer Price

The Offer Price payable for the Shares is HUF 28,000 (that is twenty eight thousand Hungarian Forints) per Share. The Offer Price will only be payable in HUF and payments are only to be made in HUF and the Offeror shall perform its payment obligations in connection with this Offer only in HUF.

The Offer Price has been determined in accordance with Section 72 of the Capital Markets Act by taking into account that the shares of the Company are traded on the regulated market of the Budapest Stock Exchange, thus the Offer Price has to be determined in line with the provisions of Section 72 (1) (a) of the Capital Markets Act.

### 3.1.3 Determination of the Offer Price

Considering the above:

- (a) The average stock exchange price weighted by the volume of trade on the Budapest Stock Exchange during the 180-day period preceding the date on which the present Offer is submitted to the HFSA, with regard to Section 72 (2) to (4) is HUF 20,242 (that is twenty thousand two hundred and forty two Hungarian Forints).
- (b) The highest price contracted for the transfer of the Company's share by the Offeror and affiliated persons within the 180-day period preceding the date when the Offer was submitted. No such transaction has taken place.
- (c) The average price per share weighted by the volume of traded shares on the Budapest Stock Exchange during the 360-day period preceding the date on which the Offer was submitted to the HFSA for approval, with regard to Section 72 (2) to (4) of Capital Markets Act, is HUF 19,098 (that is nineteen thousand ninety eight Hungarian Forints).
- (d) The aggregate of the contracted call price and the fee of a purchase or repurchase option exercised by the Offeror and affiliated persons within the 180 day period preceding the date when the Offer was submitted. No such transaction has taken place.
- (e) The aggregate of the contracted call price and the fee of a purchase or repurchase option fixed in an agreement by the Offeror and affiliated persons concluded within the 180 day period preceding the date when the Offer was submitted. No such transaction has taken place.
- (f) The consideration received for exercising the voting rights in concert on the basis of an agreement concluded by the Offeror and affiliated persons within the 180 day period preceding the date when the Offer was submitted. No such transaction has taken place.
- (g) The equity per share with regard to Section 72 (5) of the Capital Markets Act. The last audited consolidated financial statements of the Company are for the business year 2011/2012 and are made according to IFRS. On the basis of that the equity of the Company per share is HUF 23,054 that is twenty three thousand fifty four Hungarian Forints.

Based on the above, the Offer Price of HUF 28,000 (that is twenty eight thousand Hungarian Forints) per Share is equal to or higher than the highest price to be taken into account with respect to the factors listed in Section 72 (1) a) aa) to ag) of the Capital Markets Act.

The Offer Price was determined in compliance with Section 72 of the Capital Markets Act. No other circumstances had to be taken into consideration according to the Capital Markets Act, and no other circumstances have been taken into account when determining the Offer Price.

The Offer Price will be paid fully in cash and in Hungarian Forints.

### 3.1.4 Payment of the Offer Price

#### 3.1.4.1 Payment terms

The Offer Price will be paid in HUF on the Settlement Date for all Shares in respect of which a Share Purchase Agreement was concluded and in relation to which the Accepting Shareholder has provided all data that are necessary for the payment of the Offer Price.

In case the Shareholder Declaration qualifies as Incomplete Shareholder Declaration (e.g. data specified in the Shareholder Declaration are not sufficient for transferring the Offer Price due to the fact that no formally valid bank account was indicated in the Shareholder Declaration to which the Offer Price indicated in the Offer may be transferred, or the necessary tax declarations are not complete, or the provided bank account data are inappropriate for any reason for receiving the transfer of the Offer Price, etc.) then

- (a) it does not affect the validity or effectiveness of the Share Purchase Agreement and the title of the Offeror to the Shares transferred to the Separated Securities Sub-Account by way of a Valid Share Transfer in accordance with the terms and conditions of the Offer;
- (b) the amount that could not be paid to the Accepting Shareholders on the Settlement Date due to the above facts will be transferred to the Money Account after the Settlement Date;
- (c) the Accepting Shareholders shall supplement or correct in the form of a written declaration all missing or incorrect information, data or declaration that are necessary for the Offeror to pay the Offer Price to the Accepting Shareholder;
- (d) the Offeror shall attempt only once to transfer the Offer Price and should the transfer be unsuccessful, the Offeror will only make another attempt for the transfer of the Offer Price if the written declaration of the Accepting Shareholder as set out in point (c) above is received;
- (e) neither the Offeror, nor the Tender Agent undertakes any liability and will not pay any interest, if the payment of the Offer Price is not possible due to the invalidity, incorrectness or inappropriateness of the information, data and declaration that are provided in the Shareholder Declaration; and
- (f) the Offeror shall not be in delay under Section 74 (8) of the Capital Markets Act, if the payment of the Offer Price is not possible due to the invalidity, incorrectness or inappropriateness of the information, data and declaration that are provided in the Shareholder Declaration.

The Offer Price is subject to possible deductions of income tax, healthcare contribution and other amounts as may be required by law. The payment will be made in HUF by wire transfer to the bank account of the Accepting Shareholder as specified in the Shareholder Declaration. Such account can be a bank account of the Accepting Shareholder (that includes client accounts at investment banking service providers, as well as, "NYESZ" and "TBSZ" accounts for Hungarian private individuals Accepting Shareholders) maintained in a Member State of the European Union or in the United States of America by a credit institution.

*We draw the attention of the Shareholders that the payment of the Offer Price is possible only to a bank account maintained in a Member State of the European Union or in the United States of America by a credit institution and which is appropriate to receive transfers made in HUF.*

*Payment of the Offer Price cannot be made to a bank account which is not maintained in a Member State of the European Union or in the United States of America. Those Shareholders who desire to accept the Offer but do not have a bank account maintained in Member State of the European Union or in the United States of America by a credit institution are requested to open one of the aforementioned type of accounts in order to receive the Offer Price.*

Accepting Shareholders wishing to exchange the Offer Price received by them from HUF into a foreign currency are responsible for arranging such conversion and bearing the related costs.

The costs of the paying credit institution shall be borne by the Offeror, and the costs and fees of the receiving credit institution shall be borne by the Accepting Shareholder.

#### **3.1.4.2 Coverage**

The Offeror will utilize the Coverage to make the appropriate payment to each Accepting Shareholder.

The amount of the Coverage that could not be transferred to the Accepting Shareholders on the Settlement Date due to the reasons detailed in Section 3.1.4.1 above, will be transferred to the Money Account after the Settlement Date and will be held separately by the Offeror for the benefit of such Accepting Shareholders. This amount shall be held on the Money Account until the Accepting Shareholders supplement or correct the necessary data specified in Section 3.1.4.1 but no longer than the period defined in the applicable laws.

The amount of the Coverage exceeding the amount payable to the Accepting Shareholders (including withholding taxes) will be released to the Offeror on the Settlement Date.

#### **3.1.4.3 Deadline for payment**

Pursuant to Section 74 (6) of the Capital Markets Act, the Offeror shall pay the consideration for the Shares within 5 (five) Business Days following and not including the Closing Day.

No later than 2 (two) calendar days after, and not including, the Settlement Date, the Offeror and the Tender Agent shall proceed with a publication on the Publication Sites for the purpose of

- (a) informing all Accepting Shareholders that the Settlement Date has occurred,
- (b) drawing the attention of the Accepting Shareholders to verify whether they have received their respective consideration, and
- (c) drawing the attention of all those Accepting Shareholders who have not received their respective consideration within the above deadline to contact the Tender Agent in line with the provisions of Section 3.1.4.1 above.

The Tender Agent shall send a separate written notice on points (a) to (c) above to those Accepting Shareholders, to whom the Offer Price cannot be paid by the Offeror due to the reasons specified in Sections 3.1.4.1 above and who submitted such Sufficient Shareholder Declaration which contains either their address or e-mail address (or both). The Tender Agent shall primarily send its notifications via e-mail to those Accepting Shareholders who provided both addresses. The Accepting Shareholder who failed to provide either the address or e-mail address in the Shareholder Declaration accepts that the Offeror and the Tender Agent notifies him about announcements by way of publications made available on the Publication Sites.



Pursuant to Section 74 (8) of the Capital Markets Act, the Offeror will pay default interest if the Offer Price is paid by the Offeror on a date later than the 5<sup>th</sup> (fifth) Business Day following the Closing Day except for cases detailed in Section 3.1.4.1.

Default interest will be determined pursuant to Section 301 or 301/A of the Civil Code (as applicable).

#### **3.1.4.4 Right of rescission of the Accepting Shareholder**

In case the consideration for the Shares is not paid to the Accepting Shareholder within 30 (thirty) days following the 5<sup>th</sup> (fifth) Business Day following but not including the Closing Day, the Accepting Shareholder may rescind the Share Purchase Agreement which came into existence between the Offeror and the Accepting Shareholder on the Closing Day. This right of rescission cannot be exercised by an Accepting Shareholder in the case detailed in Section 3.1.4.1.

If the right of rescission is exercised by an Accepting Shareholder, the Offeror shall report this fact to the HFSA within 2 (two) Business Days from becoming aware of such fact.

The Acceptance of the Offer may not otherwise be withdrawn.

The HFSA, irrespective of the payment of the default interest and the exercise of the Accepting Shareholder's right to rescind the Share Purchase Agreement, has the right to impose sanctions provided for by the Capital Markets Act, if the provisions regarding the payment of the price have been violated.

#### **3.1.5 Other relevant circumstances that may influence the Offer**

The Offeror hereby declares that to its best knowledge apart from what has been publicly disclosed, no significant circumstances pursuant to paragraph n) of Section 69 (2) of the Capital Markets Act exist that would have any impact on the Offer.

#### **3.2 Operation Plan and Business Report**

The Operation Plan and the Business Report are available for inspection during the Acceptance Period at the customers service office of the Tender Agent (KBC Securities Hungarian Branch Office, 1095 Budapest, Lechner Ödön fasor 10., "H" building, "ground floor", Hungary), during Business Hours.

#### **3.3 Repercussions on Shareholders not accepting the Offer, Squeeze out and delisting**

Shares for which the Offer was not accepted can still be traded on the Budapest Stock Exchange. It is possible that after successful completion of the Offer, supply and demand for the Shares will decrease and liquidity may be limited. This could result in sale or purchase orders not being able to be filled or not being able to be fulfilled in a timely manner. Furthermore, the possible decrease in liquidity of the Shares could lead to significantly more fluctuations of the share price than has been the case historically.

With reference to the fact that the Offer is made for all Shares issued by the Company and that the Offeror filed the squeeze out declaration with the HFSA as provided for by point e) of Section 69 (6) of the Capital Markets Act, the Offeror hereby declares that subject to the fulfillment of necessary conditions provided for by the Capital Markets Act, the Offeror intends to squeeze out the minority shareholders whose Shares have not been acquired in the frame of the Offer pursuant to Section 76/D of the Capital Markets Act.

Shareholders are asked to note that exercising the squeeze out right by the Offeror shall mean an automatic de-listing from the Budapest Stock Exchange.

When the Offeror becomes 100% shareholder of the Company or upon decision of the general meeting to delist the Company on the Offeror's proposal or if the relevant Hungarian regulations request such a change the operating form of Company may be converted from a public company limited by shares into a private company limited by shares,.

Irrespective of the actual result of the Offer, the Offeror may decide to propose to the general meeting of the Company to delist the Company's shares from the Budapest Stock Exchange after the completion of the Offer. Should the Shares be delisted, the Shares would not have a formal trading platform and the ability of Shareholders to sell their Shares would be substantially limited.

### **3.4 Repercussions on the employees of the Company**

The Offer is unlikely to have an impact on the Company's present or future employment relations with its employees and management, and the Offeror is not contemplating any changes in the employment status either of the Company's employees or management as a direct consequence of the Offer.

### **3.5 Data handling**

The Shareholder hereby accepts the terms of the Offer, confirms that each representations made by the Shareholder in Section 6 of the Offer is true in all material respects. Furthermore by transferring the Shares to the Separated Securities Sub-Account and/or by signing the Shareholder Declaration the Shareholder gives his consent to handle his Shareholder Declaration and his data (including personal data and securities secrets, hereinafter altogether "Data") by the Tender Agent. Tender Agent assumes to handle the Data with due care and diligence, according to the rules of the related and effective Hungarian regulations especially but not exclusively the Act CXII of 2011 on Informational Self-determination and Freedom of Information and the Act CXXXVIII of 2007 on Investment Companies, Commodity Brokers and the Regulations Governing their Activities. With this consent the Shareholder accepts and approves that the data handling may include the forwarding of the Data to the Offeror, the Offeror's bank, or to the Company in order to fulfill their obligations as set out in the Offer. Only Data regarding payments can be transferred to the Offeror's bank. The Offeror, the Offeror's bank and the Company undertake to handle the Data with due care and diligence – according to the rules of the related and effective relevant Hungarian regulations – solely and exclusively for the purposes of the performance of the Offer. The Tender Agent hereby informs the Shareholder that the Data will be recorded and kept both on paper and in electronic format. The Data will be kept as long as the relevant regulations on taxation, money and capital market transactions, money laundering or other legal regulations may necessitate or for 8 years following the Closing Day. The Shareholder may contact and ask further questions about the handling of the Tender Agent, the Offeror, the Offeror's bank, or the Company. Furthermore the Shareholder can request to delete the registered Data from the Tender Agent, the Offeror, the Offeror's bank, or the Company. However, the Shareholder cannot request the deletion of any Data handled and kept based on the obligatory requirement of any legal regulation or for the performance of any legal commitments. Data handling can last for more than 8 years if it is necessary to perform any legal obligation.

## **4. ACCEPTANCE OF THE OFFER**

### **4.1 Valid Share Transfer**

By transferring the Shares to the Separated Securities Sub-Account by way of a Valid Share Transfer, the Accepting Shareholder expressly accepts the Offer and irrevocably undertakes to sell the transferred Shares to the Offeror. The Acceptance of the Offer shall be valid and effective with respect to all Shares transferred to the Separated Securities Sub-Account by way of a Valid Share Transfer by the given Shareholder within the Acceptance Period.

*For identification purposes, the tax number or the tax identification number of the Accepting Shareholder shall be indicated in the notes section of the share transfer order.*

By way of the Valid Share Transfer, the Accepting Shareholder

- (a) accepts all terms and conditions of the Offer as binding and applicable; and
- (b) irrevocably gives his consent that the offered Shares will be recorded by the Tender Agent on the Separated Securities Sub-Account and be held on the Separated Securities Sub-Account until the title to such Shares passes to the Offeror on the Closing Day in accordance with the terms and conditions of this Offer.

The Accepting Shareholder will bear the liability and risks of transferring the Shares to the Separated Securities Sub-Account and submitting the Shareholder Declaration to the Tender Agent. The Acceptance of the Offer will only be valid upon the actual receipt by the Tender Agent of the Shares on the Separated Securities Sub-Account by way of a Valid Share Transfer.

During the period when the Shares are held on the Separated Securities Sub-Account, the Accepting Shareholder is not entitled to sell, encumber or otherwise dispose over the Shares.

The Acceptance of the Offer may not be withdrawn by the Accepting Shareholder.

If the number of Shares transferred by the Shareholder to the Separated Securities Sub-Account is different from the number of Shares designated in the Shareholder Declaration, the Acceptance of the Offer will be valid in relation to such amount of Shares in respect of which the transfer has been realized. In such case (before the payment of the Offer Price), the Accepting Shareholder shall correct the Shareholder Declaration with respect to the number of Shares.

### **4.2 Share Purchase Agreement**

The Share Purchase Agreement will come into existence between the Offeror and the Accepting Shareholder on the Closing Day, whereby the title to the Shares will be transferred to the Offeror.

### **4.3 Invalid transfer of Shares**

The transfer of Shares to the Separated Securities Sub-Account

- (a) before the Commencement Day or after the Closing Day or
- (b) during the Acceptance Period but in respect of which the transfer does not qualify as Valid Share Transfer due to the fact that no Sufficient Shareholder Declaration can be matched with the given share transfer

does not qualify as Valid Share Transfer. Such invalid Share transfer shall not result in an Acceptance of the Offer and those Shares will be transferred by the Tender Agent on the Settlement Date back to the same account from where such transfer was received.

#### **4.4 General Meeting during the Acceptance Period**

The Company may convene a general meeting during the Acceptance Period. With regard to the Accepting Shareholders transferring their Shares to the Separated Securities Sub-Account before the date of such general meeting, the Acceptance of the Offer may have an influence on such Accepting Shareholders' capability to participate to such general meeting and/or exercise their shareholder rights at such general meeting. Therefore, Shareholders who wish to accept the Offer but who intend to attend and exercise shareholder rights on the general meeting of the Company to be convened are advised to consult with their investment service provider. Should one of the agenda items of the general meeting be the resolution on the distribution of dividends, the Shareholders are advised to obtain information under what terms and conditions they are entitled for the dividends.

### **5. SHAREHOLDER DECLARATION**

#### **5.1 Complete Shareholder Declaration**

The payment of the Offer Price to the Accepting Shareholders can only be made if a Complete Shareholder Declaration is submitted to the Tender Agent within the Acceptance Period. The Offer Price will be made by wire transfer to the bank account of the Accepting Shareholder specified in the Shareholder Declaration.

The Accepting Shareholder may provide the Shareholder Declaration

- (a) by completing any one of the forms as set out in parts (A), (B), (C) and (D) of Annex 1 as may be relevant for the Accepting Shareholder, or
- (b) by providing any similar written declaration containing all necessary data as specified in the above annexes (e.g. by signing the printed version of the declaration prepared by using the electronic systems as may be provided by the Tender Agent).

The Accepting Shareholder shall provide all necessary attachments to the Shareholder Declaration.

#### **5.2 Incomplete Shareholder Declaration**

If the Offer Price cannot be paid by the Offeror to the Accepting Shareholder due to the fact that the Shareholder Declaration of the Accepting Shareholder qualifies as Incomplete Shareholder Declaration then the Accepting Shareholder shall follow the procedure detailed in Section 3.1.4.1 above.

#### **5.3 Signature of the Shareholder Declaration**

The Shareholder Declaration can either be made personally by the Accepting Shareholder or in the name of the Accepting Shareholder by way of proxy.

##### **5.3.1 Formal requirements of the Shareholder Declaration**

###### **5.3.1.1 In case of private individual Accepting Shareholders**

If the Shareholder Declaration is signed by a private individual then it must be certified by two witnesses, also providing their names and addresses, thus certifying that the Shareholder

Declaration has been personally signed by the Accepting Shareholder before them or the Accepting Shareholder has recognized the signature before them as his/her own signature.

#### **5.3.1.2 In case of corporate Accepting Shareholders**

If the Accepting Shareholder is a corporate entity, the trade registry extract of the Accepting Shareholder and the Specimen Signature of the representatives of the Accepting Shareholder have to be attached to the Shareholder Declaration.

#### **5.3.2 Formal requirements of the Power of Attorney**

##### **5.3.2.1 Signature of the Power of Attorney by the Accepting Shareholder**

In case the Shareholder Declaration is signed by a proxy on the basis of a Power of Attorney, the Power of Attorney shall be attached to the Shareholder Declaration. Such Power of Attorney may have the form attached as Annex 2 to this Offer or any other form containing all the elements required in the draft attached in Annex 2.

If the Power of Attorney is signed by the Accepting Shareholder in Hungary, Section 5.3.1 of this Offer shall be applied regarding the formal requirements of the signature of the Power of Attorney by the Accepting Shareholder.

If the Power of Attorney is incorporated in a document issued abroad, it shall be signed before a foreign notary public, and (i) it shall be superlegalised by the competent Hungarian foreign representations (consulate) and/or (ii) an apostille shall be affixed onto it in accordance with the provisions of the Hague Convention unless (iii) on the basis of a bilateral treaty concluded by Hungary neither superlegalisation nor apostille or the application of the Hague Convention is required. The Accepting Shareholders are suggested to contact the competent foreign notary public for further information relating to superlegalisation and apostille.

##### **5.3.2.2 Accepting the Power of Attorney by proxy**

In case the proxy is not a private person, the trade registry extract of the proxy and the Specimen Signature of the representatives of the proxy have to be attached to the Power of Attorney.

#### **5.3.3 Official Translation**

If any of the documents specified in this Offer (e.g. trade registry extract, Specimen Signature or Power of Attorney) is in a language other than Hungarian or English, the Official Translation of the said document into Hungarian shall be enclosed thereto.

#### **5.4 Submission of the Shareholder Declaration**

The Shareholder Declaration shall be submitted within the Acceptance Period to the Location for Acceptance either by post, fax, courier or personally according to the followings:

Please identify the envelope (in case of mail, courier or personal delivery) or the front page (in case of delivery by fax) with an easily visible marking: "**PUBLIC OFFER**".

**Mail address:** KBC Securities, 1851 Budapest, Hungary (note: no street address is necessary)

**Fax:** +36 1 483 4089

**Courier and/or Personal delivery address:** KBC Securities customer service office, 1095 Budapest, Lechner Ödön fasor 10., "H" building, "ground floor", Hungary.

Please note that receipt of courier deliveries and personal deliveries is possible only during Business Hours. The Tender Agent undertakes no liability for documents attempted to be delivered outside Business Hours.

The Accepting Shareholder will bear the liability and risks of the decision regarding the method of submission of the Shareholder Declaration to the Location for Acceptance. Please note that the risks and liabilities of making and submitting the Shareholder Declaration by way of post, fax or courier shall be borne by the Accepting Shareholder. The Accepting Shareholder shall take the risk of any delay or damage originating from the incomplete or improper completion of the Shareholder Declaration

#### **5.5 Examination of the Shareholder Declaration**

The Tender Agent shall have the right to decide on the compliance of the Shareholder Declaration with the requirements defined in this Offer and on the qualification of the Shareholder Declaration as Sufficient Shareholder Declaration and as Complete Shareholder Declaration. The Accepting Shareholders may rise no damage or other compensation claim against the Offeror or the Tender Agent based on the Tender Agent's decision unless it directly arises from the default of the Offeror or the Tender Agent.

#### **5.6 Location of Acceptance**

The Location of Acceptance is: 1095 Budapest, Lechner Ödön fasor 10., Hungary.

At the Location of Acceptance, at the customer service office of KBC Securities Hungarian Branch Office during Business Hours, the Shareholders may:

- take copies of the Offer and of the form of the Shareholder Declaration and of the Power of Attorney,
- inspect the Operation Plan and the Business Report,
- deliver the Shareholder Declaration.

### **6. REPRESENTATIONS AND WARRANTIES OF THE ACCEPTING SHAREHOLDER**

By transferring the Shares to the Separated Securities Sub-Account, the Accepting Shareholder represents and warrants that on the day of the Acceptance of the Offer and also on the Closing Day:

- (a) in case the Accepting Shareholder is an organization, it is duly established and existing under the laws of the country of registration, and its representative has all corporate powers and obtained all necessary authorizations required for (i) effecting or initiating a Valid Share Transfer, (ii) executing the Shareholder Declaration, (iii) entering into a Share Purchase Agreement and (iv) performing the obligations originating therefrom;
- (b) the execution of the Shareholder Declaration and the effecting or initiating of the Valid Share Transfer was made by the Accepting Shareholder in person, duly on behalf of an entity, or by a duly authorized proxy, and the resulting Acceptance of the Offer is a lawful, valid and legally binding obligation of the Accepting Shareholder;
- (c) the execution of the Shareholder Declaration or the effecting or initiating of the Valid Share Transfer and the performance of the obligations originating therefrom do not constitute a breach of any laws applicable to the Accepting Shareholder;

- (d) the Shares transferred to the Separated Securities Sub-Account are free from any encumbrances and are in the unrestricted legal ownership of the Accepting Shareholder, and the Accepting Shareholder is entitled to sell and transfer such Shares free from any litigation, encumbrances, claims, demands, pre-emptive rights or any other third-party rights;
- (e) the Shareholder Declaration was signed, was effected or initiated by the Accepting Shareholder in person, duly on behalf of an entity, or by a proxy authorised by a Power of Attorney granted by the Accepting Shareholder;
- (f) all information included in the Shareholder Declaration by the Accepting Shareholder is true, correct and complete;
- (g) the Offeror will be entitled to be entered into the share register of the Company without any restriction with respect to the Shares received as a result of a Valid Share Transfer after the Share Purchase Agreement validly comes into existence;
- (h) neither the Shareholder Declaration, nor any related document has been made, delivered, communicated or distributed directly or indirectly in Australia, Japan or Canada or from any of these countries, and the effecting or initiating of the Valid Share Transfer was not effected or initiated in any way, either directly, or indirectly from Australia, Japan or from Canada, or within or from any of these countries;
- (i) the postal services or any internal or international commercial means (including especially electronic mailing, telefax, telex or phone) or any means of the stock exchanges of the Australia, Japan or Canada were not used, either directly or indirectly, in relation to the Acceptance of the Offer by the Shareholder;
- (j) the Accepting Shareholder stayed outside the territory of Australia, Japan or Canada when he received and accepted the Offer;
- (k) if the Accepting Shareholder is not a citizen of Hungary, he acted in full compliance with all relevant Regulations, obtained all necessary governmental or other approvals, acted in accordance with all formal requirements and paid all duties (if any), which are to be paid in relation to the Offer in any country, and he did not take or did not fail to take any necessary actions as a result of which the Offeror or any other third party would breach or may breach, any statutory or regulatory requirement with respect to the Offer and the Acceptance of the Offer; and
- (l) in respect of Shares transferred to the Separated Securities Sub-Account, the person acting on behalf of the Accepting Shareholder is not an agent, depository, or broker of any party who gives instructions from Australia, Japan or Canada or by using the postal services or any internal or international commercial means of Australia, Japan or Canada.

## **7. TAXATION ISSUES RELATED TO THE OFFER PRICE**

The following is a general description of certain Hungarian tax consequences of the Acceptance of the Offer, although the disclosure set out below is intended only as a general guide and it does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to accept the Offer and therefore should be treated with appropriate caution. The following summary does not consider any specific facts or circumstances that may apply to a particular Accepting Shareholder. This summary is based on the laws of Hungary currently in force and as applied on the date of this Offer, which are subject to change, possibly with retroactive effect and therefore constitutes no opinion, advice or whatsoever on the laws of any jurisdiction other than

Hungary. This document does not contain any disclosure on the tax consequences under the laws of any jurisdiction other than Hungary, including any US tax consequences.

*The Shareholders are advised to consult their own tax advisors as to the tax consequences of the Acceptance of the Offer.*

Hungarian taxation considerations are detailed below.

According to Sections 7.1 to 7.5, the Offer Price may be subject to deductions of income tax and healthcare contribution, as may be required by law.

#### **7.1 If the Accepting Shareholder is a private individual resident in Hungary for tax purposes**

Hungarian personal income tax implications differ depending on which personal income tax rules are to be applied. The income realized from the sale of the Shares usually qualifies as any of the following:

- (a) 'Income derived from Controlled Capital Market Transaction',
- (b) 'Capital gains on securities',
- (c) 'Income derived from Long-Term Investment',
- (d) 'Retirement Savings'

Please note that in certain cases when the Shares were not purchased - Section 77/A (2) b) or c) d) or e) of the Personal Income Tax Act - the rules on 'Capital gains on securities' are applicable.

If the Shares were purchased in accordance with a contract for long-term investment as required by the Personal Income Tax Act the income derived from the sale of Shares is subject to personal income tax as 'Income derived from Long-Term investment'.

If the Shares were purchased in accordance with a contract for retirement savings in compliance with the requirements of the Personal Income Tax Act, the income derived from the sale of Shares is subject to personal income tax as 'Retirement Savings'.

Accepting Shareholders might own Shares that qualify as different type of income for personal income tax purposes and are taxed in a different way.

Please note that Section 24 (5) of the Act on the Rules of Taxation prescribes that if the Shareholder fails to disclose his/her tax identification number, the payment shall be denied until such tax identification number is provided.

As long as the Accepting Shareholder fails to declare how the income derived from the payment of Offer Price is to be qualified for Hungarian personal income tax purposes, the Offer Price will not be transferred.

##### ***a) 'Income derived from Controlled Capital Market Transaction'***

Capital gains qualifying as 'Income derived from Controlled Capital Market Transaction' are subject to personal income tax at a rate of 16 percent.

Gains and losses are determined by the difference between the sales proceeds after the deduction of expenses directly connected to the Shares. Losses from the sale of the Shares can be offset against other gains qualifying as 'Income derived from Controlled Capital Market Transaction'.



Capital gains qualifying as 'Income derived from Controlled Capital Market Transaction' are not subject to healthcare contribution.

No personal income tax (advance tax) or healthcare contribution will be withheld from the Offer Price, if it is to be taxed as 'Income derived from Controlled Capital Market Transaction'.

**b) 'Capital gains on securities'**

Capital gains derived from the sale of Shares qualifying as 'Capital gains on securities' are subject to personal income tax at a rate of 16 percent.

Gains and losses are determined by the difference between the sales proceeds after the deduction of expenses directly connected to the Shares. Losses from the sale of the Shares cannot be offset against other capital gains.

Personal income tax will be withheld from the Offer Price. If no personal income tax was withheld, the Accepting Shareholder shall assess and pay the personal income tax (advanced tax) on a quarterly basis.

'Capital gains on securities' are also subject to a 14 percent health care contribution as long as the health care contributions already paid in the tax year has not reached the upper limit, as set by the Health Care Contribution Act. The upper limit is set by the Health Care Contribution Act for tax year 2013 at HUF 450,000 that is four hundred and fifty thousand Hungarian Forints as of the date of this Offer.

Health care contribution will be withheld from the Offer Price. If no health care contribution was withheld, the Accepting Shareholder shall assess and pay it along with the personal income tax (advanced tax) on a quarterly basis.

16 percent personal income tax and 14 percent health care contribution are withheld from the total amount of the Offer Price, unless the Accepting Shareholder declares the total amount of the purchase price and related costs or does not provide the data and documents required.

**c) 'Income derived from Long-Term Investment'**

Capital gains qualifying as 'Income derived from Long-Term Investment' for personal income tax purposes are subject to personal income tax at a rate of 16, 10 or 0 percent, depending on the term of the investment.

Capital gains qualifying as 'Income derived from Long-Term Investment' are not subject to healthcare contribution.

No personal income tax or healthcare contribution will be withheld from the Offer Price, if it is to be taxed as 'Income derived from Long-Term Investment'.

Please note that if you want the Offer Price to be transferred to your long-term investment account in compliance with the Personal Income Tax Act then you should check the corresponding "TBSZ" box next to the account number. If you want the Offer Price to be transferred to more than one account (e.g. part of it to a "TBSZ" account and another part to a "NYESZ" account) then please submit two or more Shareholder Declarations.

**d) 'Retirement Savings'**

Capital gains credited on a retirement savings account in accordance with the requirements of the Personal Income Tax Act are not subject to personal income tax. However, if the income credited

on the retirement savings account is withdrawn by the private individual before retirement it will qualify as 'Other income' for personal income tax purposes. 'Other income' is aggregated with 'Income from dependent activities' and 'Income from independent activities'. 'Other income' is subject to personal income tax at a rate of 16%. 'Other income' is also subject to health care contribution at a rate of 27%.

Capital gains credited on a retirement savings account in accordance with requirements of the Personal Income Tax Act are not subject to health care contribution.

No personal income tax (advance tax) or health care contribution is withheld from the Offer Price credited on a retirement savings account in accordance with requirements of the Personal Income Tax Act.

Please note that you may have only one retirement savings account for personal income tax purposes. Please note that if you want the Offer Price to be transferred to your retirement savings account in compliance with the Personal Income Tax Act then you should check the "NYESZ" box next to the account number. If you want the Offer Price to be transferred to more than one account (e.g. part of it to a "NYESZ" account and another part to a "TBSZ" account) then please submit two or more Shareholder Declarations.

If the Accepting Shareholder does not provide information on the type of income for personal income tax purposes (i.e. 'Income derived from Controlled Capital Market Transaction' or 'Capital gains on securities' or 'Income derived from Long-Term Investment' or 'Retirement Savings'), it will derive then the Shareholder Declaration is not complete and the Offer Price will not be paid until such information is provided.

#### **7.2 If the Accepting Shareholder is not a private individual but it is resident in Hungary for tax purposes**

The Offer Price is not subject to tax (advance tax) or health care contribution payments.

Income derived from the sale of Shares is subject to corporate income tax and losses suffered are deductible in accordance with the provisions of the Corporate Income Tax Act.

Please note that capital gains derived from the sale of 'reported shares for Corporate Income Tax Act purposes' are not subject to corporate income tax provided that certain conditions are met but losses suffered are not deductible either.

#### **7.3 If the Accepting Shareholder is a nominee**

Hungarian tax laws do not provide any rules on payments made to nominees except for the reporting obligation on dividends paid to a nominee and derived by a foreign resident subject to tax in Hungary which is not applicable to the payment of the Offer Price. The rules applicable on nominees depend on whether the nominee is a domestic or foreign non-individual. Please refer to Sections 7.2 and 7.5. Payment of the Offer Price is not subject to personal income tax or health care contribution in Hungary in either case. If the Accepting Shareholder is a nominee, no tax (advance tax) or health care contribution will be withheld from the Offer Price.

#### **7.4 If the Accepting Shareholder is a private individual not resident in Hungary for tax purposes**

Non-resident private individuals are subject to personal income tax on income from Hungarian sources only.

The country of source of gains qualifying as 'Income derived from Controlled Capital Market Transaction' and 'Capital gains on securities' as well as 'Income derived from Long-Term Investment' for personal income tax purposes is the country where the Accepting Shareholder is

resident for tax purposes. The income derived from the sale of Shares is not subject to Hungarian tax and no tax (advance tax) will be withheld in relation to the payment of the Offer Price if the Accepting Shareholder proves the foreign residence for tax purposes.

**7.5 If the Accepting Shareholder is not a private individual and it is not resident in Hungary for tax purposes**

No tax (advance tax) or health care contribution will be withheld after the payment of the Offer Price.

Income derived from the sale of Shares is not subject to tax in Hungary.

**8. REPORTING OF THE RESULT OF THE OFFER**

The Offeror and the Tender Agent will report the result of the Offer to the HFSA no later than 2 (two) calendar days after, and not including, the Closing Day in accordance with Section 76 of the Capital Markets Act, and shall simultaneously publish such result on the Publication Sites.

**9. INDEMNIFICATION DUE TO THE APPLICATION OF THE BREAKTHROUGH RULE**

The breakthrough rules according to Section 76/A of the Capital Markets Act are not applicable.

**10. MISCELLANEOUS**

Section 73/A (4) to (5) of the Capital Markets Act are not applicable.

This Offer and the Share Purchase Agreement shall be governed by and construed in accordance with the laws of Hungary without giving effect to the choice of law provisions thereof. This Offer and the Share Purchase Agreement were prepared in compliance with the rules of the Capital Markets Act that was in force on the date of publication of the Offer and of entry into force of the Share Purchase Agreement and they shall be interpreted in accordance therewith.

This Offer constitutes the entire offer made by the Offeror pertaining to the subject matter of the Offer.

None of the rights and obligations under this Offer shall be assignable by the Offeror or any of the Accepting Shareholders unless otherwise provided by this Offer.

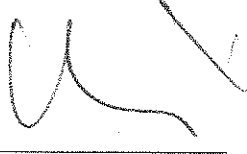
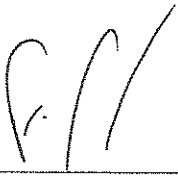
This Offer has been made in Hungarian and English but, if any discrepancy arises between the Hungarian and the English versions, the Hungarian version shall prevail.

Any and all disputes arising from or in connection with this Offer and with the Share Purchase Agreement, their respective breach, termination, validity or interpretation, shall be exclusively and finally decided by the Hungarian permanent Arbitral Tribunal of the Money and Capital Markets in accordance with its own rules of proceedings. The number of arbitrators shall be three. The language to be used in the arbitral proceedings shall be Hungarian. By accepting this Offer, the Shareholders - to the extent permitted by the laws of Hungary - waive their right to any form of appeal or recourse from such arbitral proceedings to a court of law or other judicial authority.

In certain cases foreign law may be applicable to the Acceptance of this Offer (or certain of its elements) by the Accepting Shareholder, especially where the Accepting Shareholder is not resident in Hungary. It is the responsibility of any Accepting Shareholder being subject to such foreign law to satisfy themselves as to the full observance of such foreign law and any such Accepting Shareholders shall comply with the provisions thereof and formalities required thereby, including but not limited to obtaining the necessary licenses, consents or permits and the payment of duties or other taxes. In the event that the Offeror and/or the Tender Agent is obliged to pay duties, taxes or any other kind of public levies due to the Acceptance of this Offer by any of the Accepting

Shareholders, such Accepting Shareholders shall indemnify the Offeror, and/or the Tender Agent (as the case may be) for any such duties, taxes or public levies.

Dated, Budapest, 24 September 2013



Arts et Techniques du Progrès

represented by:

François d'Ornano                      dr. Ákos Kovách  
based on a power of attorney



KBC Securities Hungarian Branch

represented by:

Eddy D'Hertoge                      Ádám Hegyi  
Chief Executive Officer              Corporate Finance  
Director

## ANNEXES

### ANNEX 1- Shareholder Declaration

Shareholders are asked to complete the Shareholder Declaration using block capitals and to submit it with all of its appendices to the Location for Acceptance in line with Section 5.4 of the Offer during the Acceptance Period.

The Offer and the Shareholder Declaration were published on the website of the Company ([www.egis.hu](http://www.egis.hu)), on the website of the HFSA ([www.kozzetetelek.hu](http://www.kozzetetelek.hu)), on the website of the Tender Agent ([www.kbcsecurities.hu](http://www.kbcsecurities.hu)) and on the website of the Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)). Capitalised terms used in the Shareholder Declaration and not defined otherwise shall have the same meanings as in the Offer.

#### **IMPORTANT WARNING, PLEASE READ IT!**

Please read the Offer carefully before you fill out the Shareholder Declaration.

Please also read the Instructions for Completion (*Annex 3*) carefully before you complete the Shareholder Declaration. Please only complete the Shareholder Declaration that corresponds to your tax status:

- Private individual shareholder - Hungarian tax resident (*Annex 1.(A)*),
- Corporate entity shareholder - Hungarian tax resident (*Annex 1.(B)*),
- Private individual shareholder - non-Hungarian tax resident (*Annex 1.(C)*),
- Corporate entity shareholder - non-Hungarian tax resident (*Annex 1.(D)*).

If you would like to designate a proxy to act on your behalf with respect to this Offer, please see the Power of Attorney template (*Annex 2*) and the provisions of Section 5.3.2. of this Offer.

**In case of any questions related to the Offer please contact the Tender Agent:**

KBC Securities Hungarian Branch Office  
Customer service office: 1095 Budapest, Lechner Ödön fasor 10., "H" building, "ground floor", Hungary  
Phone number: +36 1 483 4088  
Fax number: +36 1 483 4089  
E-mail: [publicoffer@kbcsecurities.hu](mailto:publicoffer@kbcsecurities.hu)  
Business Hours: CET 9 a.m. to 3 p.m.

In the course of submitting the Shareholder Declaration, identify the envelope (in case of mail, courier or personal delivery) or the front page (in case of delivery by fax) with an easily visible marking:

**"PUBLIC OFFER"**

The Shareholder Declaration can be submitted to the Location for Acceptance in the following ways:

**Mail address:** KBC Securities, 1851 Budapest, Hungary (note: no street address is necessary)

**Fax:** +36 1 483 4089

**Courier and/or personal delivery address:** KBC Securities customer service office, 1095 Budapest, Lechner Ödön fasor 10., "H" building, "ground floor", Hungary.

Please note that receipt of courier deliveries and personal deliveries is possible only during Business Hours. The Tender Agent undertakes no liabilities for documents attempted to be delivered outside Business Hours.

The Offer is construed and shall be valid in accordance with the laws of Hungary.

The purpose of this reminder is to provide information with respect to countries where the Acceptance of the Offer is restricted by local laws and other Regulations or is subject to additional requirements. In order to avoid the legal consequences of any breach of the requirements set forth by the legislation of such countries and, in accordance with the international capital market practices, the following restrictions shall apply with respect to making, the distribution or the Acceptance of the Offer:

This Offer, its annexes and related documentation shall not be made, delivered, communicated or distributed in any form (including postal or in electronic form, or distribution by any means of telecommunication) and shall not be disseminated or published, directly or indirectly, in Australia, Canada or Japan, and in any other country in which such dissemination or publication of this Offer, its annexes and related documentation would constitute a violation of the requirements of the applicable Regulation. This Offer is made and is to be construed exclusively in accordance with Hungarian law, and will not be subject to any filing with, or approval by, any foreign regulatory authority, including, without limitation the US Securities and Exchange Commission

**PLEASE FILL OUT ONLY THAT ANNEX, OUT OF THE FOUR HEREUNDER, WHICH IS APPLICABLE TO YOUR TAX SITUATION**

**NOTE:** The Tender Agent may provide an electronic system that you may use when completing the Shareholder Declaration. Please check the availability of this system on the website of the Tender Agent: [www.kbcsecurities.hu](http://www.kbcsecurities.hu). If you complete the Shareholder Declaration via the electronic system then you do not need to fill the below form. The system will automatically generate a downloadable electronic document with your data that you will need to print, sign and deliver to the Tender Agent by post, fax, personally or by courier. If you cannot access the electronic system then please print the form below and complete it on paper. The sole purpose of the electronic system is to assist Shareholders when completing the Shareholder Declaration. Neither the Tender Agent nor the Offeror undertakes any liability for the availability or the usage of the electronic system.

**(A) PRIVATE INDIVIDUAL SHAREHOLDER - HUNGARIAN tax resident**

Shareholder Declaration in relation to the acceptance of the voluntary public purchase offer made by Arts et Techniques du Progrès for all the registered ordinary voting shares of Egis Pharmaceuticals Public Limited Company for an Offer Price of HUF 28,000 (that is twenty eight thousand Hungarian Forints) per Share.

**1. IDENTIFICATION DATA OF THE SHAREHOLDER**

Name: \_\_\_\_\_

Tax identification no (in Hungarian "adóazonosító jel"): \_\_\_\_\_

Birth name: \_\_\_\_\_

Citizenship: \_\_\_\_\_

Address: \_\_\_\_\_

Passport no: \_\_\_\_\_

Place and date of birth: \_\_\_\_\_

Mother's birth name: \_\_\_\_\_

(\*)Phone number: \_\_\_\_\_

(\*) E-mail address: \_\_\_\_\_

Data with asterisk are not compulsory. These data are important however for communication purposes. In order to be able to receive notifications from the Tender Agent please provide your address and e-mail in every case.

**2. NUMBER OF SHARES**

The number of the Shares, in respect of which the Shareholder accepts the Offer:

In figures: \_\_\_\_\_ pieces;

In words: \_\_\_\_\_ pieces.

**3. BANK ACCOUNT DATA**

The Offer Price shall be transferred to the following account (that is either the Shareholder's own bank account or client account maintained by an investment service provider):

Account type (please mark only one of the below accounts):

Normal Bank / Client Account

NYESZ Account

TBSZ 2010

TBSZ 2011

TBSZ 2012

TBSZ 2013

Account no: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

In case the Offer Price is to be transferred to different types of accounts, more than one Shareholder Declarations shall be filled out accordingly!





## 5. ATTACHMENTS

<input type="checkbox"/>	Certificate issued by the securities account manager of the Shareholder on the transfer of the Shares to the Separated Securities Sub-Account (securities sub-account of the Tender Agent kept with KELER, no. 0041/000041)
<input type="checkbox"/>	If the Shareholder is a private individual resident in Hungary for tax purposes deriving 'Capital gains on securities', certificate on the original purchase price of the Shares (in Hungarian "bekerülési ár igazolás") and related expenses (for example, a certificate issued by the Accepting Shareholder's securities account manager)
<input type="checkbox"/>	Power of Attorney duly signed by the Shareholder and by the proxy together with the documents necessary for verification of the Accepting Shareholder's identity (as specified in Section 5.3.2 of the Offer). Necessary only if a proxy is acting on behalf of the Shareholder

## 6. SIGNATURES

Please indicate whether you act on your behalf or as a proxy of a Shareholder on behalf of whom you sign and submit this Shareholder Declaration.

<input type="checkbox"/>	This Shareholder Declaration is made by the Shareholder on its own behalf.
<input type="checkbox"/>	A proxy is acting on behalf of the Shareholder with identification data detailed in this Shareholder Declaration. The identification data of the proxy are as follows:  <i>In case of private individual proxy:</i>  Name: _____ Address: _____ Mother's full maiden name: _____ Passport no.: _____  <i>In case of corporate proxy:</i>  Company name: _____ Registered seat: _____ Company reg. no.: _____

By transferring the Shares to the Separated Securities Sub-Account and by signing this Shareholder Declaration the Shareholder accepts the terms of the Offer, confirms that each representations made by the Shareholder in Section 6 of the Offer is true in all material respects and gives his consent that his Shareholder Declaration and his data (including personal data) included in the Shareholder Declaration may be handled by the Tender Agent pursuant to the stipulations of the Offer and may be forwarded by the Tender Agent to the Offeror, its bank rendering payments, or to the Company in order to fulfill their obligations set out in the Offer. Terms with big capital letters in this Shareholder Declaration shall have the same meaning as defined in the Offer, unless they are defined otherwise in this Shareholder Declaration.

The Shareholder accepts that the Offer, including the Shareholder Declaration will be governed by Hungarian law. The Shareholder agrees that any and all disputes arising from or in connection with this Offer, including with Shareholder Declaration, their respective breach, termination, validity or interpretation, shall be exclusively and finally decided by the permanent Arbitral Tribunal of the Money and Capital Markets in accordance with its own Rules of Proceedings.

Place: city: \_\_\_\_\_, country: \_\_\_\_\_

Date: year: 2013, month: \_\_\_\_\_, day: \_\_\_\_\_

**Signature of the Shareholder or Proxy:** \_\_\_\_\_

Name of the signatory with block capital letters: \_\_\_\_\_

Company name (if not a private person): \_\_\_\_\_

Position of the signatory (if not a private person): \_\_\_\_\_

Witness signature: \_\_\_\_\_

Witness signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

**NOTE:** The Tender Agent may provide an electronic system that you may use when completing the Shareholder Declaration. Please check the availability of this system on the website of the Tender Agent: [www.kbcsecurities.hu](http://www.kbcsecurities.hu). If you complete the Shareholder Declaration via the electronic system then you do not need to fill the below form. The system will automatically generate a downloadable electronic document with your data that you will need to print, sign and deliver to the Tender Agent by post, fax, personally or by courier. If you cannot access the electronic system then please print the form below and complete it on paper. The sole purpose of the electronic system is to assist Shareholders when completing the Shareholder Declaration. Neither the Tender Agent nor the Offeror undertakes any liability for the availability or the usage of the electronic system.

**(B) CORPORATE SHAREHOLDER - HUNGARIAN TAX RESIDENT**

Shareholder Declaration in relation to the acceptance of the voluntary public purchase offer made by Arts et Techniques du Progrès for all the registered ordinary voting shares of Egis Pharmaceuticals Public Limited Company for an Offer Price of HUF 28,000 (that is twenty eight thousand Hungarian Forints) per Share.

**1. IDENTIFICATION DATA OF THE SHAREHOLDER**

Name of organisation: \_\_\_\_\_

Tax identification number: \_\_\_\_\_

Registered seat: \_\_\_\_\_

Company registration number: \_\_\_\_\_

(\*)<sup>1</sup> Phone number: \_\_\_\_\_

(\*) E-mail: \_\_\_\_\_

Data with asterisk are not compulsory. Data is important however for communication purposes. In order to be able to receive notifications from the Tender Agent please provide your registered seat and e-mail in every case.

**2. NUMBER OF SHARES**

The number of the Shares, in respect of which the Shareholder accepts the Offer:

In figures: \_\_\_\_\_ pieces;

In words: \_\_\_\_\_ pieces.

**3. BANK ACCOUNT DATA**

The Offer Price shall be transferred to the following bank account owned by the Shareholder:

Account no: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

**4. DECLARATION FOR TAX PURPOSES**

The Shareholder confirms that it is not a private individual Hungarian tax resident.

<sup>1</sup> Data with asterisk are not compulsory. Data is important however for communication purposes.

**5. ATTACHMENTS**

<input type="checkbox"/>	Certificate issued by the securities account manager of the Shareholder on the transfer of the Shares to the Separated Securities Sub-Account (securities sub-account of the Tender Agent kept with KELER, no. 0041/000041)
<input type="checkbox"/>	Power of Attorney duly signed by the Accepting Shareholder and by the proxy together with the documents necessary for verification of the Accepting Shareholder's identity (as specified in Section 5.3.2 of the Offer) . Necessary only if a proxy is acting on behalf of the Accepting Shareholder
<input type="checkbox"/>	An original or certified copy of the company extract issued within 30 days.
<input type="checkbox"/>	An original or a certified copy of the Specimen Signature of the persons signing the Shareholder Declaration.

**6. SIGNATURES**

Please indicate whether you act on your behalf or as a proxy of a Shareholder on behalf of whom you sign and submit this Shareholder Declaration.

<input type="checkbox"/>	This Shareholder Declaration is made by the Shareholder on its own behalf.
<input type="checkbox"/>	A proxy is acting on behalf of the Shareholder with identification data detailed in this Shareholder Declaration. The identification data of the Proxy are as follows:  <i><u>In case of private individual proxy:</u></i>  Name: _____ Address: _____ Mother's full maiden name: _____ Passport no.: _____  <i><u>In case of corporate proxy:</u></i>  Company name: _____ Registered seat: _____ Company reg. no.: _____

By transferring the Shares to the Separated Securities Sub-Account and by signing this Shareholder Declaration the Shareholder accepts the terms of the Offer, confirms that each representations made by the Shareholder in Section 6 of the Offer is true in all material respects and gives his consent that his Shareholder Declaration and his data (including personal data) included in the Shareholder Declaration may be handled by the Tender Agent pursuant to the stipulations of the Offer and may be forwarded by the Tender Agent to the Offeror, its bank rendering payments, or to the Company in order to fulfill their obligations set out in the Offer. Terms with big capital letters in this Shareholder Declaration shall have the same meaning as defined in the Offer, unless they are defined otherwise in this Shareholder Declaration.

The Shareholder accepts that the Offer, including the Shareholder Declaration will be governed by Hungarian law. I agree that any and all disputes arising from or in connection with this Offer, including with Shareholder Declaration, their respective breach, termination, validity or interpretation, shall be exclusively and finally decided by the permanent Arbitral Tribunal of the Money and Capital Markets in accordance with its own Rules of Proceedings.

Place: city: \_\_\_\_\_, country: \_\_\_\_\_

Date: year: 2013, month: \_\_\_\_\_, day: \_\_\_\_\_

Company name: \_\_\_\_\_

**Signature of the Shareholder or Proxy:** \_\_\_\_\_

Name of the signatory with block capital letters: \_\_\_\_\_

Company name (if not a private individual): \_\_\_\_\_

Position of the signatory (if not a private individual): \_\_\_\_\_

**NOTE:** The Tender Agent may provide an electronic system that you may use when completing the Shareholder Declaration. Please check the availability of this system on the website of the Tender Agent: [www.kbcsecurities.hu](http://www.kbcsecurities.hu). If you complete the Shareholder Declaration via the electronic system then you do not need to fill the below form. The system will automatically generate a downloadable electronic document with your data that you will need to print, sign and deliver to the Tender Agent by post, fax, personally or by courier. If you cannot access the electronic system then please print the form below and complete it on paper. The sole purpose of the electronic system is to assist Shareholders when completing the Shareholder Declaration. Neither the Tender Agent nor the Offeror undertakes any liability for the availability or the usage of the electronic system.

### (C) PRIVATE INDIVIDUAL SHAREHOLDER - NON-HUNGARIAN TAX RESIDENT

Shareholder Declaration in relation to the acceptance of the voluntary public purchase offer made by Arts et Techniques du Progrès for all the registered ordinary voting shares of Egis Pharmaceuticals Public Limited Company for an Offer Price of HUF 28,000 (that is twenty eight thousand Hungarian Forints) per Share.

#### 1. IDENTIFICATION DATA OF THE SHAREHOLDER

Name: \_\_\_\_\_

Tax identification no : \_\_\_\_\_

Birth name: \_\_\_\_\_

Citizenship: \_\_\_\_\_

Address: \_\_\_\_\_

Passport number: \_\_\_\_\_

Place and date of birth: \_\_\_\_\_

Mother's birth name: \_\_\_\_\_

(\*) Phone number: \_\_\_\_\_

(\*) E-mail address: \_\_\_\_\_

Data with asterisk are not compulsory. These data are important however for communication purposes. In order to be able to receive notifications from the Tender Agent please provide your address and e-mail in every case.

#### 2. NUMBER OF SHARES

The number of the Shares, in respect of which the Shareholder accepts the Offer:

In figures: \_\_\_\_\_ pieces;

In words: \_\_\_\_\_ pieces.

#### 3. BANK ACCOUNT DATA

The Offer Price shall be transferred to the following bank account:

Name of the bank: \_\_\_\_\_

BIC: \_\_\_\_\_

Bank account number (IBAN if available): \_\_\_\_\_

#### 4. DECLARATION FOR TAX PURPOSES

The Shareholder is a non-Hungarian tax resident private individual.

**5. ATTACHMENTS**

<input type="checkbox"/>	Certificate issued by the securities account manager of the Shareholder on the transfer of the Shares to the securities sub-account of KBC Securities kept with KELER under no 0041/000041.
<input type="checkbox"/>	Certificate issued by the non-Hungarian tax authority on tax residence (Residence Certificate). Hungarian language Official Translation of the document if the original was not issued in Hungarian or English language.
<input type="checkbox"/>	If a proxy is acting on behalf of the Shareholder then the Power of Attorney duly signed by the Shareholder and by the proxy, together with the documents necessary for the verification of the proxy's identification data as specified in section 5.3.2 of the Offer.

**6. SIGNATURES**

Please indicate whether you act on your behalf or as a proxy of a Shareholder on behalf of whom you sign and submit this Shareholder Declaration.

<input type="checkbox"/>	This Shareholder Declaration is made by the Shareholder on its own behalf.
<input type="checkbox"/>	A proxy is acting on behalf of the Shareholder with identification data detailed in this Shareholder Declaration. The identification data of the Proxy are as follows:  <i><u>In case of private individual proxy:</u></i>  Name: _____ Address: _____ Mother's full maiden name: _____ Passport no.: _____  <i><u>In case of corporate proxy:</u></i>  Company name: _____ Registered seat: _____ Company reg. no.: _____

By transferring the Shares to the Separated Securities Sub-Account and by signing this Shareholder Declaration the Shareholder accepts the terms of the Offer, confirms that each representations made by the Shareholder in Section 6 of the Offer is true in all material respects and gives his consent that his Shareholder Declaration and his data (including personal data) included in the Shareholder Declaration may be handled by the Tender Agent pursuant to the stipulations of the Offer and may be forwarded by the Tender Agent to the Offeror, its bank rendering payments, or to the Company in order to fulfill their obligations set out in the Offer. Terms with big capital letters in this Shareholder Declaration shall have the same meaning as defined in the Offer, unless they are defined otherwise in this Shareholder Declaration.

The Shareholder accepts that the Offer, including the Shareholder Declaration will be governed by Hungarian law. I agree that any and all disputes arising from or in connection with this Offer, including with Shareholder Declaration, their respective breach, termination, validity or interpretation, shall be exclusively and finally decided by the permanent Arbitral Tribunal of the Money and Capital Markets in accordance with its own Rules of Proceedings.

Please sign the Shareholder Declaration below.

Place: city: \_\_\_\_\_, country: \_\_\_\_\_

Date: year: 2013, month: \_\_\_\_\_, day: \_\_\_\_\_

**Signature of the Shareholder or Proxy:** \_\_\_\_\_

Name of the signatory with block capital letters: \_\_\_\_\_

Company name (if not a private person): \_\_\_\_\_

Position of the signatory(if not a private person): \_\_\_\_\_

Witness signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Witness signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_



**NOTE:** The Tender Agent may provide an electronic system that you may use when completing the Shareholder Declaration. Please check the availability of this system on the website of the Tender Agent: [www.kbcsecurities.hu](http://www.kbcsecurities.hu). If you complete the Shareholder Declaration via the electronic system then you do not need to fill the below form. The system will automatically generate a downloadable electronic document with your data that you will need to print, sign and deliver to the Tender Agent by post, fax, personally or by courier. If you cannot access the electronic system then please print the form below and complete it on paper. The sole purpose of the electronic system is to assist Shareholders when completing the Shareholder Declaration. Neither the Tender Agent nor the Offeror undertakes any liability for the availability or the usage of the electronic system.

#### (D) CORPORATE SHAREHOLDER - NON-HUNGARIAN TAX RESIDENT

Shareholder Declaration in relation to the acceptance of the voluntary public purchase offer made by Arts et Techniques du Progrès for all the registered ordinary voting shares of Egis Pharmaceuticals Public Limited Company for an Offer Price of HUF 28,000 (that is twenty eight thousand Hungarian Forints) per Share.

##### 1. CORPORATE IDENTIFICATION DATA OF THE SHAREHOLDER

Name of organisation: \_\_\_\_\_

Tax identification no: \_\_\_\_\_

Registered seat: \_\_\_\_\_

Company registration number: \_\_\_\_\_

(\*) Phone number: \_\_\_\_\_

(\*) E-mail: \_\_\_\_\_

Data with asterisk are not compulsory. These data are important however for communication purposes. In order to be able to receive notifications from the Tender Agent please provide your registered seat and e-mail in every case.

##### 2. NUMBER OF SHARES

The number of the Shares, in respect of which the Shareholder accepts the Offer:

In figures: \_\_\_\_\_ pieces;

In words: \_\_\_\_\_ pieces.

##### 3. BANK ACCOUNT DATA

The Offer Price shall be transferred to the following bank account of the Shareholder:

Name of the bank: \_\_\_\_\_

BIC: \_\_\_\_\_

IBAN if available: \_\_\_\_\_

##### 4. DECLARATIONS FOR TAX PURPOSES

The Shareholder is a corporation or other non-private individual entity resident outside Hungary for corporate income tax purposes.

## 5. ATTACHMENTS

<input type="checkbox"/>	Certificate issued by the securities account manager of the Shareholder on the transfer of the Shares to the securities sub-account of KBC Securities kept with KELER under no 0041/000041.
<input type="checkbox"/>	Certificate issued by the non-Hungarian tax authority on tax residence (Residence Certificate). Hungarian language Official Translation of the document if the original was not issued in Hungarian or English language.
<input type="checkbox"/>	If a proxy is acting on behalf of the Shareholder then the Power of Attorney duly signed by the Shareholder and by the proxy, together with the documents necessary for the verification of the proxy's identification data as specified in section 5.3.2 of the Offer.
<input type="checkbox"/>	An original or a certified copy of the Shareholder's company extract issued within 30 days. An Official Translation should also be attached if the original language of the document is not Hungarian or English.
<input type="checkbox"/>	An original or a certified copy of the specimen signature of the authorized representatives of the Shareholder. An Official Translation should also be attached if the original language of the document is not Hungarian or English.

## 6. SIGNATURES

Please indicate whether you act on your behalf or as a proxy of a Shareholder on behalf of whom you sign and submit this Shareholder Declaration.

<input type="checkbox"/>	This Shareholder Declaration is made by the Shareholder on its own behalf.
<input type="checkbox"/>	A proxy is acting on behalf of the Shareholder with identification data detailed in this Shareholder Declaration. The identification data of the proxy are as follows:  <i>In case of private individual proxy:</i>  Name: _____ Address: _____ Mother's full maiden name: _____ Passport no.: _____  <i>In case of corporate proxy:</i>  Company name: _____ Registered seat: _____ Company reg. no.: _____

By transferring the Shares to the Separated Securities Sub-Account and by signing this Shareholder Declaration the Shareholder accepts the terms of the Offer, confirms that each representations made by the Shareholder in Section 6 of the Offer is true in all material respects and gives his consent that his Shareholder Declaration and his data (including personal data) included in the Shareholder Declaration may be handled by the Tender Agent pursuant to the stipulations of the Offer and may be forwarded by the Tender Agent to the Offeror, its bank rendering payments, or to the Company in order to fulfill their obligations set out in the Offer. Terms with big capital letters in this Shareholder Declaration shall have the same meaning as defined in the Offer, unless they are defined otherwise in this Shareholder Declaration.

The Shareholder accepts that the Offer, including the Shareholder Declaration will be governed by Hungarian law. I agree that any and all disputes arising from or in connection with this Offer, including with Shareholder Declaration, their respective breach, termination, validity or interpretation, shall be exclusively and finally decided by the permanent Arbitral Tribunal of the Money and Capital Markets in accordance with its own Rules of Proceedings.

Please sign the Shareholder Declaration below.

Place: city: \_\_\_\_\_, country: \_\_\_\_\_

Date: year: 2013, month: \_\_\_\_\_, day: \_\_\_\_\_

Company name: \_\_\_\_\_

**Signature of the Shareholder or Proxy:** \_\_\_\_\_

Name of the signatory with block capital letters: \_\_\_\_\_

Company name (if not a private person): \_\_\_\_\_

Position of the signatory(if not a private person): \_\_\_\_\_

## ANNEX 2 - Sample of Power of Attorney

**NOTE:** In case the Shareholder Declaration is signed by a proxy on the basis of a Power of Attorney, the Power of Attorney should be presented together with the Shareholder Declaration. Such Power of Attorney may have the form hereby. Even if the form hereby is not used, the Power of Attorney has to contain all the elements required in the draft hereby.

**If the Power of Attorney is signed by the Accepting Shareholder in Hungary then**

- a) **if the Accepting Shareholder is a private individual** then it (i) shall be issued in the form of a private document with full probative force and therefore must be certified by two witnesses, also providing their names and addresses, thus certifying that the Shareholder Declaration has been personally signed by the Accepting Shareholder before them or the Accepting Shareholder has recognized the signature before them as its own signature; or (ii) shall be authenticated by a Notary Public.
- b) **if the Accepting Shareholder is not a private individual**, the trade registry extract of the Accepting Shareholder and the Specimen Signature of the representatives of the Accepting Shareholder have to be attached to the Shareholder Declaration.

**If the Power of Attorney is incorporated in a document issued abroad then** it shall be signed before a foreign notary public and (i) it shall be superlegalised by the competent Hungarian foreign representations (consulate) and/or (ii) an apostille shall be affixed onto it in accordance with the provisions of the Hague Convention unless (iii) on the basis of a bilateral treaty made by Hungary and some States neither superlegalisation nor apostille or the application of the Hague Convention is required. The Accepting Shareholders are suggested to contact the competent foreign notary public for further information relating to superlegalisation and apostille.

**If the proxy is not a private person**, the trade registry extract of the proxy and the Specimen Signature of the representatives of the proxy have to be attached to the Power of Attorney.

**If any of the above documents** are not in Hungarian or English language then the Official Translations into Hungarian shall also be attached.



## **ANNEX 3 - instructions for the completion of the shareholder declaration**

### **1. IDENTIFICATION DATA OF THE SHAREHOLDER**

Please provide your data as requested in the Shareholder Declaration. If you do not provide all the requested data, then your Shareholder Declaration shall not be deemed to be complete and sufficient.

Please provide your tax identification number if you are a Hungarian tax resident private individual. Please note that Section 24 (5) of the Act on the Rules of Taxation prescribes that if the Shareholder fails to disclose his/her tax identification number, the payment shall be denied until such tax identification number is provided. The Tender Agent shall match the share transfer you made and credited on the Separated Securities Sub-Account with your Shareholder Declaration on the basis of your tax identification number. Accordingly, please indicate your tax identification number in the notes section of the share transfer order.

### **2. NUMBER OF SHARES**

If you do not provide the number of Shares transferred or if the number of Shares transferred by the Shareholder to the Separated Securities Sub-Account is different from the number of Shares designated in the Shareholder Declaration, the Acceptance of the Offer will be valid in relation to such amount of Shares in respect of which the transfer has been effected.

### **3. BANK ACCOUNT DATA**

The Offer Price can be transferred only to an account held by the Accepting Shareholder. This includes client accounts at investment banking service providers, as well as, "NYESZ" and "TBSZ" accounts in case of Hungarian private person Accepting Shareholders.

According to the terms of the Offer, payment of the Offer Price is possible only to a bank account maintained in a Member State of the European Union or in the United States of America, by a credit institution accepting transfers made in HUF.

If you want the Offer Price to be transferred to your retirement savings account in compliance with the Personal Income Tax Act then you should check the "NYESZ" box next to the account number. Similarly please check the corresponding "TBSZ" box next to the account number if you want the Offer Price to be transferred to a long-term investment account. If you want the Offer Price to be transferred to more than one account (e.g. part of it to a NYESZ account and another part to a TBSZ account) then please submit two or more Shareholder Declarations.

### **4. DECLARATIONS FOR TAX PURPOSES**

If you do not mark either that your tax residence is in Hungary or, in case you have a foreign tax residence, and you do not attach the copy of the Hungarian Official Translation of the certificate issued by the non-Hungarian tax authority on tax residence (Residence Certificate) that you have a foreign residence then your Shareholder Declaration shall not be deemed to be complete, the Tender Agent will not transfer the Offer Price.

#### **4.1 Qualification of the income for Hungarian personal income tax purposes**

If you are a private individual resident in Hungary for tax purposes, please mark with an X the type of income for personal income tax purposes you will derive.

As long as you fail to declare how the income derived from the payment of Offer Price is to be qualified for Hungarian personal income tax purposes, the Tender Agent will not transfer the Offer Price.

Please complete separate Shareholder Declarations for those Shares for which the capital gains qualify as different type of income for personal income tax purposes (e.g. 'income derived from controlled capital market transaction' and 'capital gains on securities').

If you are a private individual resident in Hungary for tax purposes and the capital gains derived from the sale of Shares qualify as either

- a) 'income derived from controlled capital market transaction' or
- b) 'income derived from long-term investment' or
- c) the capital gains derived from the sale of Shares will be credited on your retirement savings account in accordance with the requirements of the Personal Income Tax Act

then you completed the tax part of the Shareholder Declaration so please proceed to Point 5.

If you are a private individual resident in Hungary for tax purposes and the capital gains derived from the sale of Shares qualify as 'capital gains on securities' then please continue completing this declaration for tax purposes and please proceed to Points 4.2 and 4.3.

#### **4.2 Initial purchase price and expenses**

Pursuant to the tax Regulations in effect at the time of the publication of the Offer, the Tender Agent is obliged to deduct 16 percent personal income tax advance on the capital gains realised by private individuals on the sale of the Shares, as specified in the Offer.

Please attach the document(s) certifying the purchase price of the Shares and the amount of the related expenses (for example, a certificate issued by the Accepting Shareholder's securities account manager, in Hungarian "bekerülési ár igazolás"). Such document(s) must be submitted together with the Shareholder Declaration to the Location for Acceptance, otherwise Tender Agent is obliged to proceed without taking into account those amounts and the whole Offer Price will be considered as capital gains.

#### **4.3 Healthcare contribution**

Please state whether or not you already reached or you expect that you will reach the upper limit of health care contribution payment in the tax year 2013, which is HUF 450,000 as of the date of this Offer.

Please note that pursuant to Sections 11/A (1) and 11/A (2) of the Health Care Contribution Act as long as you do not confirm that you have reached or expect to reach the upper limit of health care contribution payment in the tax year 2013, Tender Agent is required to withhold the health care contribution.

This declaration shall be made in compliance of the prevailing Healthcare Contribution Act.

In the case the Accepting Shareholders declare that they have already reached or expected that would reach the upper limit of health care contribution payment in the tax year 2013, the Tender Agent will not withhold healthcare contribution. However, if the contribution paid does not reach the upper limit by the end of the year, the Accepting Shareholders shall report the percentage of the healthcare contribution applicable to them increased by 6 percent, in their personal income tax

declaration for the given tax year, and shall settle the relevant amount by the deadline specified for the submission of the tax return. A false declaration on reaching the upper limit may be subject to the imposition of additional sanctions by the Hungarian tax authorities, including a default penalty. In all other cases, the Tender Agent will deduct the 14 percent healthcare contribution from the income realised by the Accepting Shareholder on the capital gains in compliance with the applicable laws.

**5. ATTACHMENTS**

Please mark which documents you attached to the Shareholder Declaration. Please make sure that you attach all the necessary attachments and annexes to the Shareholder Declaration (as the case may be, together with their Official Translation into Hungarian and/or superlegalised by the competent Hungarian foreign representations (consulate) and/or an apostille be affixed onto all documents signed before a foreign notary public in accordance with the provisions the Hague Convention). Otherwise the Shareholder Declaration will not be treated as a complete and sufficient Shareholder Declaration.

**6. PROXY**

If you are a proxy then please mark that you are acting as a proxy. Please provide your data and attach the Power of Attorney and, as the case may be, all of its necessary attachments. The Power of Attorney shall be duly signed by the Accepting Shareholder and by you. Otherwise the Shareholder Declaration will not be treated as a complete and sufficient Shareholder Declaration.



## ANNEX 4 - SAMPLE OF SPECIMEN SIGNATURE

**Note:** to be used only in case that signatory is a foreign corporate entity!

The undersigned [*name of the signatory*] (date and place of birth: .....), as [*position*] entitled to represent the [*name of the company*] (registered seat: .....) in a way that I sign my name under or above the name of the company as follows:

.....  
(*signature*)

Date,

[notary public authentication]

**OPERATION PLAN**

and

**BUSINESS REPORT**

regarding

**ARTS ET TECHNIQUES DU PROGRES'**

voluntary public purchase Offer for all registered ordinary voting shares issued by

**EGIS PHARMACEUTICALS PUBLIC LIMITED COMPANY**

and currently not owned by ARTS ET TECHNIQUES DU PROGRES.

**Budapest, 24 September 2013**

**IMPORTANT WARNING!**

**THE VOLUNTARY PUBLIC PURCHASE OFFER HAS NOT BEEN APPROVED  
YET BY THE HUNGARIAN FINANCIAL SUPERVISORY AUTHORITY**

This Operation Plan and Business Report, its annexes and related documentation shall not be made, delivered, communicated or distributed in any form (including postal or in electronic form, or distribution by any means of telecommunication) and shall not be disseminated or published, directly or indirectly, in Australia, Canada or Japan, and in any other country in which such dissemination or publication of this Operation Plan and Business Report, its annexes and related documentation would constitute a violation of the requirements of the applicable Regulation. This Operation Plan and Business Report is made exclusively in accordance with Hungarian law and will not be subject to any filing with, or approval by, any foreign regulatory authority, including, without limitation the US Securities and Exchange Commission.

All words starting with a capital letter and used in this Operation Plan and Business Report shall have the same meaning as in **Arts et Techniques du Progrès** voluntary public purchase offer (hereinafter “**Offer**”) dated **24 September 2013** for all registered ordinary shares issued by Egis Pharmaceuticals Public Limited Company (hereinafter “**Company**”) and currently not owned by **the Offeror**, unless differently defined in this Operation Plan and Business Report.

The Offer is intended for voting registered ordinary share(s) issued by Egis Pharmaceuticals Public Limited Company, which is incorporated under the laws of Hungary. Although the Offer will be carried out pursuant to and in compliance with the procedures and disclosure requirements prescribed under the laws of Hungary and in accordance with the applicable securities laws of the United States, and in particular Rule 14d-1(d) of the US Securities Exchange Act of 1934, as amended, such procedures and requirements are not necessarily identical to those of other countries or areas. All the procedures for the Offer will be conducted in Hungarian, unless provided for otherwise. The documents for the Offer may be prepared in English, but, if any discrepancy arises between the English version and the Hungarian version, the Hungarian version shall prevail.

## **FORWARD-LOOKING STATEMENTS**

The Offer and this Operation Plan and Business Report contains certain “forward-looking statements” as defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the US Securities Exchange Act of 1934, as amended. They can be identified by words like “may be”, “become possible”, “expect”, “believe” or similar terms or expressions in the Offer and this Operation Plan and Business Report. Due to the known or unknown risks, uncertainty or other factors, final outcomes and results may significantly differ from those projected, etc., identified, expressly or impliedly, as “forward-looking statements.” Neither the Offeror nor any of its affiliates guarantee that the projections, results and/or outcomes identified, expressly or impliedly, as “forward-looking statements” will ultimately come true. “Forward-looking statements” included herein are prepared by the Offeror based on the information available to the Offeror as of the date of the filing hereof, and neither the Offeror nor any of its affiliates will be required to renew or amend such statements to reflect future events or conditions, unless otherwise obligated to do so under the laws and regulations or the regulations promulgated by any stock exchange.

## I. General information

### 1. Name and registered seat (address) of the Offeror

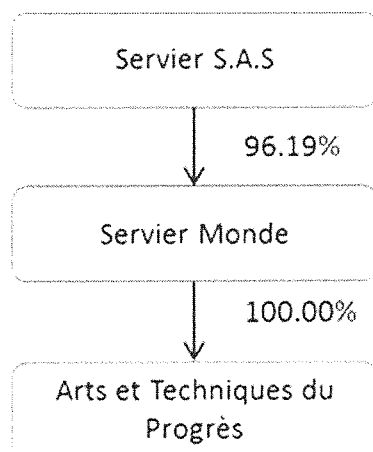
Company name: Arts et Techniques du Progrès

Registered seat: 25 rue Eugène Vignat – 45000 Orléans - France

### 2. Parties Acting in Concert

The members of the Group, collectively qualify as "Parties Acting in Concert" within the meaning of Sections 5 (1) point 100 and 65/A (4) of the Capital Markets Act. However, the Offeror acts in its own name and on its own behalf. Beyond the Offeror no other members of the Group or any other party is involved directly or indirectly in the Offer. The Offeror is not acting in concert with any other members of the Group or any other party in relation to the Offer. This Offer is not a joint Offer.

The simplified composition of the Group (indicating only the members of the Group having a direct and indirect controlling interest in the Offeror) is illustrated by the below chart:



### 3. Name and registered seat of the Company regarding which the Offer is made

Company name: Egis Pharmaceuticals Public Limited Company

Registered seat: 1106 Budapest, Keresztúri út 30-38.

### 4. Name and registered seat of the Tender Agent

Company name: KBC Securities Hungarian Branch Office

Registered seat: 1095 Budapest, Lechner Ödön fasor 10.

The Offeror has engaged KBC Securities Hungarian Branch Office as Tender Agent to implement the Offer pursuant to Section 68 (4) of the Capital Markets Act. Name and registered seat of the Tender Agent: KBC Securities Hungarian Branch Office (registered seat: 1095 Budapest, Lechner Ödön fasor 10., registration number: 01-17-000381), an investment service provider holding a license in accordance with Section 5 (2) (d) of the Investment Enterprises Act (license number: 2002CPB/SYS/501 as issued by the Banking, Finance and Insurance Commission of Belgium, CBFA).

## **5. Publication sites where the Offer will be published**

The Offer will be published on the website of the Company ([www.egis.hu](http://www.egis.hu)), the website of the HFSA ([www.kozzetetelek.hu](http://www.kozzetetelek.hu)), the website of the Tender Agent ([www.kbcsecurities.hu](http://www.kbcsecurities.hu)), the website of the Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)).

## **6. Information about the Offeror's and Parties' Acting in Concert shareholding in the Company**

As of the date of this Operation Plan and Business Report, the Offeror owns directly 3.963.922 pieces of shares in the Company, each with a nominal value of 1,000 HUF and representing altogether 50,91% of the registered share capital of the Company and 50,91% of the votes at the Company's general meeting. The Offeror has no indirect ownership in the company. Other members of the Group have no shareholdings whatsoever in the Company.

The Offeror is 100% owned by Servier Monde. Servier Monde is 96.19% owned by Servier S.A.S.. Servier S.A.S. is the entity that consolidates the Group (including among others the Offeror and the Company).

## **7. Period available for acceptance of the Offer**

The period available for acceptance of the Offer is the period between the Commencement Day and the Closing Day, except if the Acceptance Period is extended by the HFSA upon the request of the Offeror, in accordance with section 70 (5) of the Capital Markets Act. The Commencement Day is the day between the second and the fifth day following, and not including the publication of the final Offer already approved by the HFSA (or the latest publication of the Offer if the Offer was published on the Publication Sites at different times). The Closing Day is the first Tuesday after the elapse of 30 calendar days following and including the Commencement Day.

## **8. Information about how the Offer is to be financed**

The Offeror will finance the Offer from its own financial assets. No bank or other third party financing will be used for the financing of the Offer.

## **9. If the consideration paid by the Offeror includes any securities, then information regarding such securities**

The Offer Price offered by the Offeror will be paid fully in cash.

### **9.1. Trading information for the last 12 months with regard to the securities, if the securities is admitted to a stock exchange**

Not applicable, please see clause 9.

### **9.2. The securities' price and the calculation method thereof when calculating the consideration.**

Not applicable, please see clause 9.

## II. Operation Plan

### 1. Description of the business strategy for the Company's future operations

The Offeror and the Company are both members of a global pharmaceutical group of companies (the Group) which has commercial operations in about 90 countries over 5 continents and has production facilities in France, Spain, Ireland, Hungary, Poland, Russia, China, Egypt, Morocco, Mexico and Brazil. The Group has strong market presence primarily in Europe and on the global emerging markets.

The Group achieved EUR 3,925 M sales in its 2011-2012 fiscal year, out of which about 75% were derived from innovative products and about remaining 25% from generic products. The generic business of the Group is handled by 3 affiliates each having its own name, identity and business strategy as they operate in different markets with different management: (i) the Company and its subsidiaries mainly in Central and Eastern Europe and the CIS countries (representing about 10% of the Group's sales), (ii) Biogaran mainly in France (representing about 15% of the Group's sales) and Pharlab Industria Farmaceutica S.A. mainly in Brazil (representing about 0.4% of the Group's sales).

As the Offeror already has a 50,91% majority interest in the Company, the Offer is unlikely to have a substantial impact on the Company's present or future business policy and its arm's length relation with the Group.

### 2. Offeror's plans in respect to the future business operations of the Company and (if such future business operations are to be impacted by the Offer in any way whatsoever) the Offeror

It is the strategic goal for the Offeror to keep the Company's own name, identity, business strategy, to further develop the Company's market positions either through organic growth, or through acquisitions and geographical expansion, as the case may be, depending on market conditions.

Organic growth paths of the Company will include the continued research and development activities to renew and expand the generic products portfolio of the Company, investments in the development and renewal of the active pharmaceutical ingredients and finished pharmaceuticals production capacities of the Company in Hungary as well as the end stage production, distribution, and promotion of biosimilar medical products by the Company. Such developments should further enhance the export activities of the Company from Hungary. The Company also plans to further develop its presence on its current markets, including Hungary, by entering new pharmaceutical market segments. These developments that may be made by the Company, however, will not be the consequences of the Offer and the Offeror's plans and their implementation is independent from the Offer.

Possible future acquisitions by the Company may target entering to new markets or strengthening the presence in those countries where the Company may expect attractive growth rates, and attractive profitability. As already planned and communicated by the Company these possible acquisitions and other type of investments will continue to be funded by the profits created by the Company. These possible acquisitions that may be made by the Company, however, will not be the consequences of the Offer and the Offeror's plans and their implementation is independent from the Offer.

As the Offeror already has a 50,91% majority interest in the Company, the Offer is unlikely to have a substantial impact on the Company's present or future business policy and its arm's length relation with the Group.

With reference to the fact that the Offer is made for all Shares issued by the Company and that the Offeror filed the squeeze out declaration with the HFSA as provided for by point e) of Section 69 (6) of the Capital Markets Act, the Offeror hereby declares that subject to the fulfillment of necessary conditions provided for by the Capital Markets Act, the Offeror intends to squeeze out the minority shareholders whose Shares have not been acquired in the frame of the Offer pursuant to Section 76/D of the Capital Markets Act.

Shareholders are asked to note that exercising the squeeze out right by the Offeror shall mean an automatic de-listing from the Budapest Stock Exchange.

When the Offeror becomes 100% shareholder of the Company or upon decision of the general meeting to delist the Company on the Offeror's proposal the operating form of Company may be converted from public company limited by shares into a private company limited by shares, may the relevant Hungarian regulations necessitate such a change.

Irrespective of the actual result of the Offer, the Offeror may decide to propose to the general meeting of the Company to delist the Company's shares from the Budapest Stock Exchange after the completion of the Offer. Should the Shares be delisted, the shares would not have a formal trading platform and the ability of Shareholders to sell their Shares would be substantially limited.

### **3. Offeror's intentions about sustaining the employment of the employees and the management, including any material changes in employment terms**

The Offer is unlikely to have an impact on the Company's present or future employment relations with its employees and management, and the Offeror is not contemplating any changes in the employment status either of the Company's employees or management as a direct consequence of the Offer. As of the date hereof, it is the intention of the Offeror to maintain the executive management and the other key elements of the current corporate management structure of the Company and the Offer is not expected to have any direct consequences in that regard.

Should the Company become a private company limited by share as detailed in clause 2 above, the Company will no longer have to meet the following statutory obligations defined by the Companies Act:

- (i) the majority of the members of the Company's Supervisory Board must be independent (Section 310 of the Companies Act),
- (ii) the Company must have an Audit Committee consisting of minimum 3 members (Section 311 (1) of the Companies Act).

In such case the Offeror may decide to terminate or modify the composition of the corporate bodies of the Company.

However, even if the Company becomes a private company limited by shares, the Offeror intends to maintain the Supervisory Board as well as the ratio of employees' representatives

in the Supervisory Board so that one third of Supervisory Board members remains elected from the employees representatives.

#### **4. Offeror's strategic plans for the two companies**

The Group – that both the Offeror and the Company are members of – is a global pharmaceutical company active in the research, development, production and distribution of pharmaceutical products used primarily for the treatment of cardiovascular diseases, oncologic diseases, diseases related to human metabolism, bone diseases and diseases related to the central nervous system and rheumatology. The Group has production facilities in France, Spain, Ireland, Hungary, Poland, Russia, China, Egypt, Morocco, Mexico and Brazil. The Company represents the majority of the Hungarian operations of the Group, including R&D, active pharmaceutical ingredients and finished pharmaceuticals production, promotion of pharmaceutical products in Hungary as well as exporting its chemical and pharmaceutical products from Hungary to foreign countries. Given the Offeror's 50,91% majority ownership interest in the Company, the Company is already operating as an integrated part of the Group.

It is the strategic goal for the Offeror to keep the Company's own name, identity, business strategy, to further develop the Company's market positions either through organic growth, or through acquisitions and geographical expansion, as the case may be, depending on market conditions.

Organic growth paths of the Company will include the continued research and development activities to renew and expand the generic products portfolio of the Company, investments in the development and renewal of the active pharmaceutical ingredients and finished pharmaceuticals production capacities of the Company in Hungary as well as the end stage production, distribution, and promotion of biosimilar medical products by the Company. Such developments should further enhance the export activities of the Company from Hungary. The Company also plans to further develop its presence on its current markets, including Hungary, by entering new pharmaceutical market segments. These developments that may be made by the Company, however, will not be the consequences of the Offer and the Offeror's plans and their implementation is independent from the Offer.

Possible future acquisitions by the Company may target entering to new markets or strengthening the presence in those countries where the Company may expect attractive growth rates, and attractive profitability. As already planned and communicated by the Company these possible acquisitions and other type of investments will continue to be funded by the profits created by the Company. These possible acquisitions that may be made by the Company, however, will not be the consequences of the Offer and the Offeror's plans and their implementation is independent from the Offer.

#### **5. Likely impact on employment at the Company**

Beyond that is described in the other sections of this Operation Plan and Business Report the Offer is unlikely to have an impact on the Company's employment policies or the number of employees of the Company.

#### **6. Likely impact on production sites and premises of the Company**

The Offer is unlikely to have an impact on the Company's production sites and premises. The Offeror does not plan any substantial changes in the production structure of the Company as a



direct consequence of the Offer. Investments will be made to the development and renewal of the active pharmaceutical ingredients and finished pharmaceuticals production capacities of the Company in Hungary, which investments are independent from the Offer.

### III. Business Report

This section III. of the Operation Plan and Business report is hereinafter referenced to as “*Business Report*”.

#### 1. Name and registered seat (address) of the Offeror

Company name: Arts et Techniques du Progrès

Registered seat: 25 rue Eugène Vignat – 45000 Orléans - France

#### 2. Name and registered seat of the Company regarding which the Offer is made

Company name: Egis Pharmaceuticals Public Limited Company

Registered seat: 1106 Budapest, Keresztúri út 30-38

#### 3. Short description of the Offeror’s history and business activity

The Offeror, a wholly owned company within the Group, was incorporated in 1958. The Offeror is acting as holding company. As at September 30, 2012, the Offeror controlled 23 subsidiaries (including the Company) of the Group and held participations in about 7 other entities of the Group. In the period between 1 October 2011 and 30 September, 2012, the Offeror’s turnover amounted to EUR 27 M. Such turnover was deriving mostly from holding services, e.g. from renting out buildings.

The Group, which is currently the first French private and independent pharmaceutical group was founded by Dr Jacques Servier MD, PharmD in 1954. Over the years, the Group has grown through international expansion, research and development of innovative medicines and acquisitions, increasing its scale and product offering gradually. From a mere 9 people in France in the early days of the Group the workforce now reaches roughly 20,000 people, including close to 3,000 researchers, employed in R&D worldwide. The Group’s current activities, both in respect to production and in respect to R&D, are focusing on the following therapeutic fields: cardiovascular diseases, oncologic diseases, diseases related to human metabolism, diseases related to the central nervous system and rheumatology. The Group’s consolidated turnover reached EUR 3,925 M in its 2011-2012 fiscal year. The Group has commercial operations in about 90 countries over 5 continents. The Group intends to remain private and independent.

In December 1995 the Offeror acquired 50,91% stake in the Company to strengthen the presence of the Group in Hungary and more broadly in CEE. The Company is a vertically integrated pharmaceutical company with activities extending to many fields of pharmaceutical production, including generic and original R&D, active pharmaceutical ingredients production and production of finished products.

For more information about the Group visit [www.servier.com](http://www.servier.com).

#### **4. Short presentation of the Offeror's senior executives and Supervisory Board members**

The Offeror's most important decision-making body is its President. The President is responsible for approving the Offeror's overall strategy and for supervising the Offeror's operations. As of the date of this Operation Plan and Business Report, the President of the Offeror is the company SERVIER S.A.S. which is represented by its President, Dr. Jacques Servier MD, PharmD. The Offeror has no Supervisory Board.

##### ***Key officers of the Group***

The Offeror is a member of the Group. The Group's most important decision-making body is its President. The President is responsible for approving the Group's overall strategy and for supervising the Group's operations. As of the date of this Operation Plan and Business Report, the President of the Group is Dr. Jacques Servier MD, PharmD. Key officers of the Group beyond its President are: Dr. Jean-Philippe Seta, Mr. Christian Bazantay, Mr. Nicolas Bouts, Mr. Olivier Laureau, Dr. Christian Sauveur and Mr. Patrice Courtois. Key officers are responsible for proposing to and discussing with the President of the Group's overall strategy and for managing the Group's operations in line with such strategy. The Group has no Supervisory Board either.

Below are short introductions about the President and key officers of the Group with the designation of their current positions. Most of them are members of the Board of Directors of the Company:

**Dr Jacques Servier MD, PharmD** – was born in 1922 and founded the Group in 1954. Since then and until now he is the President of the Group.

**Dr Jean-Philippe Seta MD**– was born in 1953 and he is specialist in internal and respiratory medicine. He joined the Group in 1984 as Clinical Research Project Leader. Currently he is the Chief Executive Officer of the Group. He is also Chairman of the Board of Directors of the Company.

**Mr Christian Bazantay** – was born in 1958 and he is graduated in law. He started working for the Group in 1982. He has been responsible of the legal and corporate matters of the Group since 1984. He was appointed as Secrétaire Général of the Group in 1990. He is also member of the Board of Directors of the Company.

**Mr Nicolas Bouts** – was born in 1959 and he is university post graduate in law and economy. He joined the Group in 1985. In May 2007 he was appointed as Vice-President Human Resources of the Group. He is also member of the Board of Directors of the Company.

**Mr Olivier Laureau** – was born in 1957 and he is university post graduate in law. He joined the Group in 1982. In May 2007 he was appointed as Vice-President Finance of the Group. He is also member of the Board of Directors of the Company.

**Dr Christian Sauveur, PharmD** – was born in 1955 and he is Pharmaceutical Doctor, university post graduate in pharmacokinetics, in experimental pharmacology and in experimental toxicology. He joined the Group in 1987 and currently he is Industrial General Director of the Group. He is also member of the Board of Directors of the Company.

**Mr Patrice Courtois** – was born in 1947 and he is university post graduated in economy and business (HEC business school). He joined the Group in 1977 as Financial Controller. Today he is Economical Affairs Counsellor of the Group.

**5. Detailed description of the agreements, if any, between the Offeror (and parties with an interest in the Offeror) and the Company (and parties with an interest in the Company), if such agreement(s) could have an impact on the assessment of the Offer**

In the opinion of the management of the Offeror, there are no known agreements between the Offeror (or parties with an interest in the Offeror) and the Company (or parties with an interest in the Company) which may have a substantial effect on the judgement of the Offer from the point of view of the minority shareholders.

As the Offeror already has a 50,91% majority interest in the Company, the Offer is unlikely to have a substantial impact on the Company's present or future business strategy.

Any agreements as might exist between the Offeror (or parties with an interest in the Offeror) and the Company (and parties with an interest in the Company) were made on an arm's length basis and in connection with normal business dealings and normal relationship between affiliates and not specifically in relation to the Offer.

**6. Detailed description of the agreements, if any, between the Offeror (and parties with an interest in the Offeror), the Company (and parties with an interest in the Company) and the senior officers of the Company, if such agreement(s) could have an impact on the assessment of the Offer**

In the opinion of the management of the Offeror, there are no known agreements between the Offeror (or parties with an interest in the Offeror), or the Company (or parties with an interest in the Company) and senior officers of the Company which may have substantial effect on the judgement of the Offer from the point of view of the minority shareholders.

Any agreements as might exist between the Offeror (or parties with an interest in the Offeror) or the Company (or parties with an interest in the Company) and the senior officers of the Company were made on an arm's length basis and in connection with normal employment matters and not specifically in relation to the Offer.

**7. Presentation of the Offeror's financial situation and explanation of any changes therein**

As of the date of this Operation Plan and Business Report the latest available financial reports of the Offeror are its 2011-2012 audited financial statements. All financial data presented in this section in relation to the Offeror are according to these statements. All figures are according to French GAAP and are expressed in million euros (EUR M). Financial year of the Offeror is from 1 October to 30 September.

At 30 September 2012 total assets of the Offeror was EUR 2,333 M vs. EUR 2,272 M on 30 September 2011 and EUR 2,091 M on 30 September 2010. At 30 September 2012 total equity of the Offeror was EUR 689 M vs. EUR 680 M on 30 September 2011 and EUR 661 M on 30 September 2010.

In its 2011-2012 financial year the Offeror recorded turnover of EUR 27 M vs. EUR 34 M in 2010-2011 and EUR 34 M in 2009-2010.

In its 2011-2012 financial year the Offeror recorded net profit of EUR 9 M vs. EUR 17 M in 2010-2011 and EUR 19 M in 2009-2010.

### ***The Group's financial situation***

As of the date of this Operation Plan and Business Report the latest available consolidated financial reports of the Group are its 2011-2012 audited financial statements. All financial data presented in this section in relation to the Group are according to these statements. All figures are according to French GAAP and are expressed in million euros (EUR M). Financial year of the Group is from 1 October to 30 September.

At 30 September 2012 consolidated total assets of the Group was EUR 6,134 M vs. EUR 5,685 M on 30 September 2011 and EUR 5,251 M on 30 September 2010. At 30 September 2012 consolidated total equity of the Group was EUR 4,341 M vs. EUR 4,018 M on 30 September 2011 and EUR 3,742 M on 30 September 2010.

In its 2011-2012 financial year the Group recorded consolidated turnover of EUR 3,925 M vs. EUR 3,891 M in 2010-2011 and EUR 3,733 M in 2009-2010.

In its 2011-2012 financial year the Group recorded consolidated net profit of EUR 294 M vs. EUR 315 M in 2010-2011 and EUR 378 M in 2009-2010.

## **8. Offeror's declaration about having adequate cover securing its performance under the Offer and presenting proof thereof**

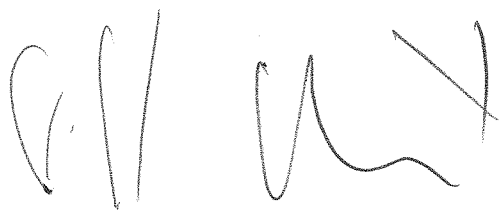
The Offer Price offered by the Offeror will be paid fully in cash. An EUR amount equivalent to HUF 107 010 204 000, that is being equal to the number of Shares (as defined in the Offer) multiplied by the Offer Price, was deposited with K&H Bank (Hungary) to secure the Offeror's payment obligation under the Offer. As also shown by K&H Bank's Certificate of Coverage, a copy of which is annexed to the Operation Plan and Business Report, the Offeror entered into the necessary hedging agreements to ensure that the deposited EUR amount will provide enough coverage to secure the Offeror's payment obligations under the Offer even if the HUF/EUR exchange rate changes between the date of depositing the EUR amount and the date of the payment of the above obligations.

## **9. Representations and warranties for the truthfulness and correctness of the data and information contained in the Offer and in the Business Report**

In accordance with Article 69 (5) and Appendix 8 (III) of the Capital Market Act, each of the Offeror and the Tender Agent as investment service provider, acting as arranger in respect of the Offer, hereby assumes responsibility for the Offer and the Business Report.

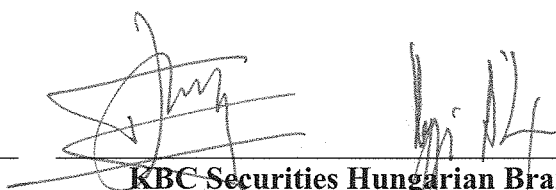
This Business Report is true and accurate, and does not omit any data or information, which is necessary to make an informed decision as to the Offer. The Tender Agent and the Offeror are jointly and severally liable for any damages caused by any misleading information in this Business Report or by the non-disclosure of any relevant information.

Budapest, 24 September 2013



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**Arts et Techniques du Progrès**  
represented by:  
Francois d'Ornano and Ákos Kovách  
under power of attorney



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**KBC Securities Hungarian Branch**  
represented by:  
Eddy D'Hertoge and Adám Hegyi  
Chief Executive Officer / Corporate Finance  
Director

**Appendix: Copy of the Certificate of Coverage issued by K&H Bank**

## IGAZOLÁS FEDEZET RENDELKEZÉSRE ÁLLÁSÁRÓL

Tudomásunk van arról, hogy az Arts et Techniques du Progres (székhelye: 25, rue Eugène Vignat 45 000 Orléans, adószáma: FR 55 582057600, a továbbiakban „Arts et Techniques du Progres”), mint ajánlattevő önkéntes vételi ajánlatot (a továbbiakban „Ajánlat”) kíván tenni a EGIS Gyógyszergyár Nyilvánosan Működő Részvénytársaság (székhelye: 1106 Budapest, Keresztúri út 30-38.; cégjegyzékszám: Cg. 01-10-041762, a továbbiakban „EGIS”) valamennyi, a Budapesti Értéktőzsdére bevezetett és nem az Arts et Techniques du Progres tulajdonában lévő törzsrészvényeinek (a továbbiakban „Részvények”) teljes egészében készpénzzel történő megvásárlására.

Az Ajánlatban a Tőkepiacról szóló 2001. évi CXX. törvény 69. § (6) b) pontja alapján az Arts et Techniques du Progresnek, mint ajánlattevőnek mellékelni kell annak igazolását, hogy az Ajánlatban meghatározott Részvények megszerzéséhez szükséges ellenérték szolgáltatásához fedezettel rendelkezik.

A fentiekre tekintettel a K&H Bank Zrt. (székhelye: 1095 Budapest, Lechner Ödön fasor 9 cégjegyzékszám: Cg. 01-10-041043, továbbiakban: „Bank”) igazolja, hogy

**363.359.732 EUR, azaz háromszázhatvanhárom-millió háromszázötvenkilencezer hétszázharminckettő euró, amely 107.010.204.000 Ft-nak, azaz százhatmilliárd-tízmillió-kettőszáznégyezer forintnak megfelelő EUR**

összeg az Arts et Techniques du Progresnek a Banknál vezetett letéti számláin az Arts et Techniques du Progres rendelkezésére áll, és minden szükséges fedezeti ügylet megkötésére került, amely biztosítja, hogy:

(i) az összeg fedezetet nyújtson az Arts et Techniques du Progresnek az Ajánlat alapján keletkező fizetési kötelezettségeire abban az esetben is, amennyiben az a tranzakció szempontjából meghatározó EUR/HUF árfolyam elmozdul a jelen igazolás kibocsátásának időpontja és az ellenérték fizetésének időpontja között;

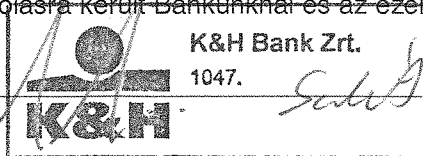
(ii) az összeg forintra váltható az ellenérték fizetésének időpontja előtt;

és

a) 2013. november 22-ig; vagy amennyiben az ellenérték megfizetése 2013. november 22-ig nem valósul meg, abban az esetben az Ajánlatban meghatározott ellenérték – az Ajánlat során az Ajánlatot érvényesen elfogadó azon részvényesek számára, akik az ellenérték kifizetéséhez szükséges minden adatot érvényesen és megfelelő formában szolgáltatottak – teljes egészében történő megfizetését követően az Arts et Techniques du Progres HUF letéti számláján fennmaradó összegnek ezen a letéti számláról az Arts et Techniques du Progres folyószámlájára történő átutalásáig; vagy

b) az Ajánlatban meghatározott ellenérték – az Ajánlat során az Ajánlatot érvényesen elfogadó azon részvényesek számára, akik az ellenérték kifizetéséhez szükséges minden adatot érvényesen és megfelelő formában szolgáltatottak – teljes egészében történő megfizetését követően az Arts et Techniques du Progres HUF letéti számláján fennmaradó összegnek ezen a letéti számláról az Arts et Techniques du Progres folyószámlájára történő átutalásáig;

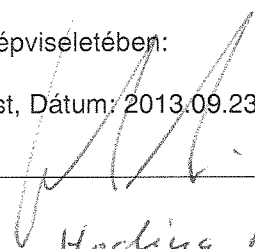
(a fenti a) és b) feltétel közül amelyik később bekövetkezik) a fenti célra zárolásra került Bankunknál és az ezen időszak alatt kizárólag a fenti b) pontban írt fizetésekre használható fel.





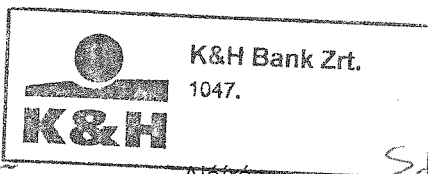
A **Bank Zrt.** képviselőjében:

Hely: Budapest, Dátum: 2013.09.23

Aláírás: 

Név: *Hodina Péter*

Beosztás: *ügyvezető igazgató*



Aláírás: 

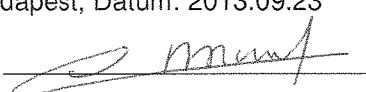
Név: *SALÁT TIBOR*

Beosztás: *IGAZGATÓ*

Arts et Techniques du Progres kötelezettséget vállal, hogy amennyiben az ellenérték kifizetése nem történik meg 2013. November 22-ig, akkor az igazolásban megjelölt euró összeget forinra váltja át 2013. November 22-ig.

**Arts et Techniques du Progres** képviselőjében:

Hely: Budapest, Dátum: 2013.09.23

Aláírás: 

Név: *DUSSAUD Pierre*

Beosztás: *Proxy*



## Küldemény értesítő

Küldemény érkeztetési száma: 329871000201309240112110001

Küldemény beérkezésének dátuma: 2013.09.24. 01:12:11

Küldemény státusza: Beérkezett

K-szám: K114599/2013

**Küldeménye megérkezett, a feldolgozást megkezdjük.**

Figyelem: Ezt az értesítést automata küldte Önnek, ezért a levélben szereplő e-mail címre ne válaszoljon.  
További információk: [eform@pszaf.hu](mailto:eform@pszaf.hu)

Pénzügyi Szervezetek Állami Felügyelete,  
1013 Budapest, Krisztina krt. 39.

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## Shipment notification

Shipment number: 329871000201309240112110001

Date of shipment: 2013.09.24. 01:12:11

Shipment status: Beérkezett

K-number: K114599/2013

**Your shipment has been received and the processing has been started.**

**Attention:** This is an automated reply. Please don't answer to this e-mail.

Further information: [eform@pszaf.hu](mailto:eform@pszaf.hu)

Hungarian Financial Supervisor Authority,  
1013 Budapest, Krisztina krt. 39.

Kérjük, gondoljon a természetre, mielőtt fából készült papírra nyomtatná ezt az e-mail-t!

*A jelen e-mailben foglalt információ személyre szóló és bizalmas, melyet kizárólag a címzett használhat fel. További információért kérjük látogassa meg honlapunk [Adatvédelem menüpontját](#)! This e-mail is intended only for the person(s) or entity(ies) to which it is addressed and may contain information that is privileged, confidential or otherwise protected from disclosure. For further information please click on the following link: [Data protection](#).*