

PUBLIC OFFER OF THE PURCHASE OF THE SHARES IN

FAGRON a.s.

BY FAGRON B.V.

Fagron B.V., with its registered office at Fascinatio Boulevard 350, 3065 WB Rotterdam, the Kingdom of the Netherlands, registered in the Netherlands Commercial Register under No. 30064580 (the **Offeror**), pursuant to Section 322 *et seq.* of Act No. 90/2012 Coll., on companies and cooperatives (the Business Corporations Act), as amended, hereby makes a public offer to all holders (within the meaning given in Section 4.1 below) to enter into an agreement for the purchase of shares (ISIN: CZ0008461209) issued by **FAGRON a.s.**, with its registered office at Holická 1098/31m, Hodolany, 779 00 Olomouc, ID No.: 467 09 355, registered in the Commercial Register maintained by the Regional Court in Ostrava, file no. B 10108 (the **Target Company**), traded in the multilateral trading facility operated by RM-SYSTÉM, česká burza cenných papírů a.s. (**RM-SYSTÉM**), for the purpose of increasing the Offeror's shareholding interest in the Target Company (the **Public Offer**).

1. SECURITIES THAT ARE SUBJECT OF THE PUBLIC OFFER

- 1.1 This Public Offer applies to all the bearer shares issued by the Target Company and admitted to trading in the multilateral trading facility operated by RM-SYSTÉM, in book-entry form, with a nominal value of CZK 100 per share, ISIN: CZ0008461209, the issue price of which is fully paid up (the **Shares**).
- 1.2 The Shares to be transferred to the Offeror by the persons accepting the Public Offer must be free from any security interests, rights of pre-emption or any other factual or legal encumbrance or restriction of any nature whatsoever in favour of a third party. The Shares must be transferred together with all rights attached or to be attached to them under the applicable law and/or the Articles of Association of the Target Company.
- 1.3 The Shares are registered in the central register of book-entry securities maintained by Centrální depozitář cenných papírů, a.s., with its registered office at Rybná 682/14, Staré Město, 110 00 Prague 1, Czech Republic, ID No.: 250 81 489 (the **Central Depository**).

2. CONSIDERATION

The Offeror represents that, on the terms and conditions set out herein, it will purchase the Shares at a price of CZK 275 per Share (the **Offer Price**). The Offer Price is by 10 % higher than the price of the Shares in the multilateral trading facility operated by RM-SYSTÉM as of 13 December 2022. While at the moment of provision of this Public Offer to the Board of Directors of the Target Company (i.e. 6 December 2022), the Offer Price was by 30.95 % higher than the price of the Shares in the multilateral trading facility operated by RM-SYSTÉM.

3. ACCEPTANCE PERIOD, SETTLEMENT AGENT

- 3.1 The Public Offer is open for acceptance from 20 December 2022 to 14 February 2023, unless the period is extended (the **Acceptance Period**). Shareholders may accept the Public Offer during the Acceptance Period.
- 3.2 The Offeror has instructed Fio banka, a.s., with the registered office at V Celnici 1028/10, 117 21 Prague 1, ID No.: 618 58 374 (the **Agent**) to act on behalf of the Offeror as a participant in the Central Depository authorised by the Offeror, to act in respect of the settlement of transfers of the Shares (including the transfer of the consideration within the given orders for transfers of Shares).

3.3 The Agent is not bound by any obligations arising out of or relating to the Agreements (as defined below). For the avoidance of doubt, it is expressly provided that the Agent does not assume or guarantee any obligation or liability of the Offeror under or in connection with the Public Offer.

3.4 The Agent is entitled (but not obliged) to advise on the mechanics of acceptance of the Public Offer.

4. ACCEPTANCE OF THE PUBLIC OFFER AND CONCLUSION OF THE AGREEMENT

4.1 Any person on whose securities owner account (within the meaning of Act No. 256/2004 Coll., on the Capital Market, as amended) with the Central Depository or in follow-up records linked to the Central Depository are recorded Shares (a **Shareholder**) and that is willing to sell their Shares to the Offeror under the Public Offer (an **Interested Shareholder**) must duly sign a written notice containing all the essential elements listed in Section 4.3 below (the **Notice**) and deliver it to the Offeror to the address of registered office of the Target Company in the manner and within the time limit set out in Section 4.6 below.

4.2 A form of the Notice is attached hereto as Schedule 1.

4.3 The Notice must contain the following information:

- (a) an unambiguous expression of the will of the Interested Shareholder that he accepts the Public Offer without any conditions or reservations;
- (b) the identification data of the Interested Shareholder as follows:
 - (i) if the Interested Shareholder is a natural person: the name and surname, personal number (or, for foreigners, passport number and date of birth), substitute identification number (NID) (if awarded by the Central Depository), participant registration number (if awarded by the Central Depository), address, telephone and/or fax number and/or e-mail address; or
 - (ii) if the Interested Shareholder is a legal entity: the business name, identification number (ID No.), substitute identification number (NID) (if assigned by the Central Depository), participant registration number (if assigned by the Central Depository), registered office, names of the persons authorised to act for the Interested Shareholder who have executed the Notice, telephone and/or fax number and/or e-mail address;
- (c) the name and code of the Central Depository Participant (as defined below) with whom the Interested Shareholder has concluded an agreement;
- (d) the number of the Interested Shareholder's account in the register of the Central Depository and information about the type of account (specifying whether it is an account of an owner that is the Interested Shareholder as a participant in the Central Depository, an account of an owner that is a client of a participant in the Central Depository, or a customer account); and
- (e) number and ISIN of Shares held by the Interested Shareholder to which the acceptance of the Public Offer refers.

4.4 The Notice must be accompanied by the following annexes:

- (a) if the Public Offer is accepted and the Notice is executed through a proxy: an original or a certified copy of the power of attorney; and

- (b) if the Interested Shareholder and/or the proxy under paragraph (a) above is a legal entity: an original or a certified copy of an up-to-date extract from the Commercial Register of the Interested Shareholder and the proxy under paragraph (a) above (as applicable) or a document of a similar nature (as practicable under the applicable law) confirming that the person who executed the Notice or, as the case may be, the power of attorney under paragraph (a) above, is entitled to act in the name of and bind the Interested Shareholder and the proxy under paragraph (a) above, if applicable. At the time of its delivery to the Offeror, the extract must not be older than three months. The date of the extract from the Commercial Register or a similar document must precede the date of execution of the Notice.

All extracts from the Commercial Register and other documents of foreign (i.e. non-Czech) legal entities must be apostilled, or, as the case may be, super-legalised (unless a relevant international treaty entered into with the Czech Republic provides otherwise) for such document to be considered a public document in the Czech Republic.

- 4.5 The Notice and all other required annexes must be delivered to the Offeror in the original or as a certified copy. The signature of the Interested Shareholder or persons acting on his behalf on the Notice must be officially certified and, if the verification was done outside of the Czech Republic, such verification must be apostilled, or, as the case may be, super-legalised (unless a relevant international treaty entered into by the Czech Republic provides otherwise) for it to be considered an official authentication of signature in the Czech Republic. All documents the Interested Shareholder must deliver to the Offeror must be either in Czech or in English or a certified translation of these documents to Czech or English must be provided.
- 4.6 The Notice together with all required annexes must be delivered within the Acceptance Period to the Offeror to the address of the registered office of the Target Company: Holická 1098/31m, Hodolany, 779 00 Olomouc, the Czech Republic, by registered mail or courier (in both cases with the envelope marked “FAGRON-VEŘEJNÝ NÁVRH/PUBLIC OFFER”).
- 4.7 Should the Interested Shareholder deliver to the Offeror an incomplete and/or incorrect Notice, which prevents the Offeror or Agent from settling the transfer of the Shares, and/or should the Interested Shareholder deliver a Notice missing any of the required annexes, and/or should the Interested Shareholder deliver to the Offeror a Notice in which the acceptance of the Public Offer is subject to a condition, the Offeror may invite the Interested Shareholder to rectify or resubmit the Notice and/or the annexes required to be delivered with the Notice to the Offeror, and/or the Order (as defined below) (as the case may be).
- 4.8 Upon delivery to the Offeror of a duly completed Notice together with all the required annexes within the Acceptance Period (in accordance with Section 4.6 above), an agreement on the transfer of the Shares (the **Agreement**) will be entered into between the Offeror and the Interested Shareholder.
- 4.9 Should the Interested Shareholder deliver to the Offeror an incomplete and/or incorrect Notice, which prevents the Offeror or the Agent from settling the transfer of the Shares, and/or should the Interested Shareholder deliver a Notice missing any of the required annexes, and/or should the Interested Shareholder deliver to the Offeror a Notice in which the acceptance of the Public Offer is subject to a condition, and should the Interested Shareholder fail to rectify and/or resubmit the Notice, the Notice will be considered invalid and not constituting a due and effective acceptance of the Public Offer. The Offeror must notify, in accordance with Section 9 below, the Interested Shareholder of this within one month after the expiration of the Acceptance Period to the address or e-mail address (if any) contained in the relevant Notice.

- 4.10 All expenses incurred by any Interested Shareholder in relation to the acceptance of the Public Offer and the transfer of the Shares will be borne by such Interested Shareholder and they will not be reimbursed by the Offeror.
- 4.11 For the avoidance of doubt, it is expressly agreed that this Public Offer forms an inseparable part of each Agreement.

5. TRANSFER OF THE SHARES AND SETTLEMENT

- 5.1 Transfers of the Shares will be effected through the Central Depository in accordance with the most recent and effective version of the Rules of Settlement System of the Central Depository (in Czech *Pravidla vypořádacího systému Centrálního depozitáře*) (the **Rules**) and other rules and operating procedures of the Central Depository as delivery-versus-payment (**DVP**) settlement.
- 5.2 The transfer of the Shares under the Agreement will be settled through the Central Depository in a settlement cycle in which the matching and settlement of the DVP order to sell the Shares (the **Order**) will be given the Central Depository by the relevant Interested Shareholder's broker, dealer, agent or custodian that is a participant in the Central Depository (the **Central Depository Participant**), and the corresponding DVP order to purchase the Shares given to the Central Depository by the Agent. Interested Shareholders that are direct Central Depository Participants may submit the Orders for settlement themselves. In such an event, the provisions of this Public Offer applicable to a Central Depository Participant will accordingly apply to such Interested Shareholders.
- 5.3 The Interested Shareholder must procure that its Central Depository Participant submits an order for settlement of the transfer of the Shares to the Central Depository by the end of the Acceptance Period. Such Order will be matched with the Agent's (acting upon the Offeror's instruction) counter-order at the Central Depository on or after due entry in the Agreement and the transfer will be settled on the tenth (10th) business day after the end of the Acceptance Period. The Interested Shareholder must procure that the Order:
- (a) contain all information required by the Rules, including, but without limitation to: (i) ISIN: CZ0008461209; (ii) the Agent's participation registration number; and (iii) the settlement date, which is the tenth (10th) business day after the end of the Acceptance Period;
 - (b) be executed in accordance with this Public Offer; and
 - (c) be fully compliant with the Notice.
- 5.4 If the Interested Shareholder breaches any of the obligations stipulated in Section 5.3 above:
- (a) the Offeror will have the right (but will not be obliged) to instruct the Agent not to submit to the Central Depository an order for the settlement of the purchase of the Shares from the relevant Interested Shareholder; and
 - (b) the Offeror will be entitled to withdraw from the Agreement (which will not limit in any way any rights the Offeror may have in this respect).

In the event of any damage to the Offeror arising as a result of any incompleteness or inaccuracy of the information given in an Order, or as a result of the submission of an Order which is not fully in accordance with the information in the Notice, the Interested Shareholder will be required to indemnify the Offeror in full against such damage.

- 5.5 In accordance with the Rules, the transfer of the Shares will be effected in the settlement cycle simultaneously against payment of the relevant cash consideration.

5.6 The Offeror's details for settlement in the Central Depository are as follows: Central Depository Participant: Fio banka, a.s., Central Depository Participant code in the Central Depository 990.

6. REPRESENTATIONS AND WARRANTIES OF THE INTERESTED SHAREHOLDER

6.1 By executing the Notice, the Interested Shareholder represents and warrants to the Offeror and the Agent that, as of the day of the execution of the Notice:

- (a) all the information in the Notice and all the information in the annexes that are to be delivered to the Offeror with the Notice is complete, correct and not misleading in any respect;
- (b) the Interested Shareholder legally exists, has full power and has been duly authorised to accept the Public Offer, execute the Notice and transfer the Shares in relation to which it has accepted the Public Offer;
- (c) the obligations arising to the Interested Shareholder from the Agreement constitute legal, valid and effective obligations of the Interested Shareholder, are binding on him and enforceable against him;
- (d) the Interested Shareholder is and on the date of the transfer of the Shares to the Offeror will be the holder of all the Shares in relation to which he has accepted the Public Offer and he is registered as such in the register maintained by the Central Depository;
- (e) the Shares in relation to which the Public Offer has been accepted are fully paid up and are and on the date of the transfer of the Shares to the Offeror will be free from any security interests, rights of pre-emption or any other factual or legal encumbrance or restriction of any nature whatsoever in favour of a third party and are being transferred together with all rights attached or to be attached to them under the applicable law and/or the Articles of Association of the Target Company; and
- (f) the Order is fully compliant with the Notice.

6.2 The Interested Shareholder who has made the representations and warranties referred to in Section 6.1 above must fully compensate the Offeror and/or the Agent for and in respect of all losses whatsoever and howsoever arising out of or in connection with any breach of any of the Interested Shareholder's representations, warranties and/or obligations stipulated in Section 6.1 above.

7. WITHDRAWAL OF ACCEPTANCE OF THE PUBLIC OFFER, WITHDRAWAL FROM AGREEMENTS BY INTERESTED SHAREHOLDERS

7.1 Any person who has accepted the Public Offer relating to the Shares is entitled to withdraw the acceptance until the time the Notice is duly delivered to the Offeror pursuant to Section 4.6 above.

7.2 Any person who enters into the Agreement by acceptance of the Public Offer is entitled to withdraw from such Agreement until the end of the Acceptance Period, provided that the person delivers to the Offeror, before the end of the Acceptance Period and in accordance with Section 4.6 above, a notice of withdrawal (the **Notice of Withdrawal**). A form of the Notice of Withdrawal is attached to this document in Schedule 2. The Notice of Withdrawal must be executed by duly authorised persons whose signatures must be officially certified. Any withdrawal made in conflict with the previous sentence will be disregarded and will not affect the validity and effectiveness of the relevant Agreement in any way.

7.3 If the Withdrawal Notice has been signed by persons authorised to bind and act for an Interested Shareholder who has entered into the Agreement with the Offeror and their authority is not apparent

from the documents delivered to the Offeror with the Notice as required above, the Withdrawal Notice must be delivered together with documents evidencing such authority of the signatories. Section 3.3 will apply accordingly.

- 7.4 In the event of a valid withdrawal from the Agreement, the cancellation of settlement of the transfer of the relevant Shares will be subject to the rules of the Central Depository. In the event that the settlement of the relevant Shares has already been completed prior to the valid withdrawal from the Agreement or if cancellation of such settlement is not possible, the Offeror (and/or the Agent as authorised by the Offeror, if agreed in writing between the Agent and the Offeror) and the other party to such Agreement must cooperate to unwind such settlement or effect the reverse settlement of the Shares without undue delay; in such an event, each of the Offeror and the other party to such Agreement will bear their own expenses arising as a result of any such actions.

8. WITHDRAWAL FROM AGREEMENTS BY THE OFFEROR

- 8.1 The Offeror is entitled to withdraw from any Agreement in the following events:

- (a) the Interested Shareholder has breached any of the obligations stipulated in Section 5.3; or
- (b) any of the Interested Shareholder's representations and warranties stipulated in Section 6.1 proves to be untrue, incomplete or misleading.

- 8.2 Withdrawal from an Agreement by the Offeror must be made by delivering a written notice to the Interested Shareholder to the address or e-mail address (if any) contained in the relevant Notice.

9. ANNOUNCEMENT OF RESULTS OF THE PUBLIC OFFER

Information on the entering into an Agreement (unless it has been withdrawn from within the Acceptance Period), or any information by the Offeror on invalid and ineffective acceptance of the Public Offer will be sent by the Offeror to the respective Interested Shareholder in writing to his address or e-mail address (if any) stated in the Notices, within one month after the end of the Acceptance Period.

10. FINANCING OF THE PUBLIC OFFER

The acquisition of the Shares under the Public Offer will be funded from the Offeror's own resources.

11. PURPOSE AND REASONS OF THE PUBLIC OFFER

This Public Offer is an expression of the Offeror's interest to increase its shareholding in the Target Company by acquiring the Shares.

12. RESTRICTION AND TAX ISSUES

- 12.1 This Public Offer is not being made to, and does not relate to any Shares from, any jurisdiction in which the making or acceptance of the Public Offer would not be in compliance with the securities laws or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of this Public Offer. Persons obtaining this Public Offer are required to take due note of and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither the Offeror nor its advisers accepts any liability for any violation by any person of any such restriction.

- 12.2 The Interested Shareholders are advised to seek advice from their tax advisors in respect of the tax implications of any acceptance of the Public Offer and the transfer of the Shares to the Offeror.

13. APPLICABLE LAW

- 13.1 Matters relating to the consideration being offered in the Public Offer, in particular, the Offer Price, and matters relating to the Public Offer procedure, in particular, the information about the Offeror's decision to make the Public Offer, the contents of this document and the publication of the Public Offer, are governed by and construed in accordance with Czech law. Matters relating to the Agreements are governed by Czech law. Corporate matters of the Target Company are governed by Czech law.
- 13.2 The courts of the Czech Republic have exclusive jurisdiction in any disputes arising from or in connection with the Public Offer.

14. MISCELLANEOUS

- 14.1 Neither the Offeror nor the Agent shall be liable for any damage caused by breach of any of their obligations arising from this Public Offer or any Agreements, except where such damage is caused intentionally or through gross negligence.
- 14.2 This Public Offer has been prepared in Czech and English language version. In case of any discrepancies, the Czech language version shall prevail.
- 14.3 For the purposes of the Public Offer, a business day means any day, other than Saturday and Sunday, on which commercial banks in Prague (Czech Republic) are open to the public.

In Rotterdam on 16 December 2022

Fagron B.V.

SCHEDULE 1

PUBLIC OFFER OF THE PURCHASE OF THE SHARES IN

FAGRON A.S.

BY FAGRON B.V.

Notice of Acceptance

This Notice of Acceptance (the **Notice**) refers to and must be read in conjunction with the public offer to enter into an agreement for the purchase of shares published on 20 December 2022 by **Fagron B.V.**, with its registered office at Fascinatio Boulevard 350, 3065 WB Rotterdam, the Kingdom of the Netherlands, registered in the Netherlands Commercial Register under No. 30064580 (the **Offeror**), in relation to all the shares (ISIN: CZ0008461209) issued by **FAGRON a.s.**, with its registered office at Holická 1098/31m, Hodolany, 779 00 Olomouc, ID No.: 467 09 355, registered in the Commercial Register maintained by the Regional Court in Ostrava, file no. B 10108 (the **Target Company**), traded in the multilateral trading facility operated by RM-SYSTÉM, česká burza cenných papírů a.s. (the **Public Offer**).

Unless the context expressly requires otherwise, the capitalised terms in the Notice have the meaning given to them in the Public Offer.

INFORMATION ABOUT INTERESTED SHAREHOLDER – INDIVIDUAL	
Name and surname	
Personal no. / passport no. + date of birth	
Permanent residence	
Telephone number	
Fax number	
E-mail address	
Name and position of the person(s) authorised to act on behalf of the Interested Shareholder	

INFORMATION ABOUT INTERESTED SHAREHOLDER – LEGAL ENTITY	
Business name	
Identification number	
Registered office	
Name and position of the person(s) authorised to act on behalf of the Interested Shareholder	
Telephone number	
Fax number	
E-mail address	

INFORMATION ON SETTLEMENT (APPLICABLE TO INDIVIDUALS AND LEGAL ENTITIES)	
Interested Shareholder's account number (in the Central Depository)	
Account and sub-account type code in the Central Depository	
Name of the Central Depository Participant of the Interested Shareholder	
BIC code ¹ of the Central Depository Participant of the Interested Shareholder	
Substitute identification number NID ²	
Registration number of the Central Depository Participant of the Interested Shareholder	
Settlement date	
Name of the Agent	
Agent's BIC Code	
Agent's participant number	

INFORMATION ON SHARES (APPLICABLE TO INDIVIDUALS AND LEGAL ENTITIES)	
ISIN	CZ0008461209
Number of Shares	
Offer Price	CZK 275 per Share

I hereby expressly declare that I consent to all of the terms and conditions of the Public Offer. By execution of this Notice, I unconditionally accept the Public Offer and sell to the Offeror the following Shares (as defined in Section 1.1 of the Public Offer) for the Offer Price (as defined in Section 2 of the Public Offer) mentioned above and transfer these Shares to the Offeror under the terms and conditions of the Public Offer.

I hereby declare that all the information provided in this Notice is true and that all the representations and warranties under Section 6.1 of the Public Offer are true as of the day of execution of this Notice, in witness whereof I attach my signature hereto.

This Notice together with all required annexes must be duly signed and delivered pursuant to Section 4.6 of the Public Offer to the Offeror to the address of the registered office of the Target Company: Holická 1098/31m, Hodolany, 779 00 Olomouc, the Czech Republic (with the envelope marked "FAGRON-VEŘEJNÝ NÁVRH/PUBLIC OFFER") at latest on the last day of the Acceptance Period.

Certified signature of the Interested Shareholder:

_____ In _____ on _____

Name:

Position:

¹ Bank Identifier Code, which is unique for each bank and is used for identification of the bank. It is identical to the SWIFT Code.

² If assigned by the Central Depository.

SCHEDULE 2

PUBLIC OFFER OF THE PURCHASE OF THE SHARES IN

FAGRON a.s.

BY FAGRON B.V.

Notice of Withdrawal

This Notice of Withdrawal refers to and must be read in conjunction with the public offer to enter into an agreement for the purchase of shares published on 20 December 2022 by **Fagron B.V.**, with its registered office at Fascinatio Boulevard 350, 3065 WB Rotterdam, the Kingdom of the Netherlands, registered in the Netherlands Commercial Register under No. 30064580 (the **Offeror**), in relation to all the shares (ISIN: CZ0008461209) issued by **FAGRON a.s.**, with its registered office at Holická 1098/31m, Hodolany, 779 00 Olomouc, ID No.: 467 09 355, registered in the Commercial Register maintained by the Regional Court in Ostrava, file no. B 10108 (the **Target Company**), traded in the multilateral trading facility operated by RM-SYSTÉM, česká burza cenných papírů a.s. (the **Public Offer**).

Unless the context expressly requires otherwise, the capitalised terms in the Notice of Withdrawal have the meaning given to them in the Public Offer.

INFORMATION ABOUT INTERESTED SHAREHOLDER – INDIVIDUAL	
Name and surname	
Personal no. / passport no. + date of birth	
Permanent residence	
Telephone number	
Fax number	
E-mail address	
Name and position of the person(s) authorised to act on behalf of the Interested Shareholder	

INFORMATION ABOUT INTERESTED SHAREHOLDER – LEGAL ENTITY	
Business name	
Identification number	
Registered office	
Name and position of the person(s) authorised to act on behalf of the Interested Shareholder	
Telephone number	
Fax number	
E-mail address	

INFORMATION ON SETTLEMENT (APPLICABLE TO INDIVIDUALS AND LEGAL ENTITIES)	
Interested Shareholder's account number (in the Central Depository)	

INFORMATION ON SETTLEMENT (APPLICABLE TO INDIVIDUALS AND LEGAL ENTITIES)	
Account and sub-account type code in the Central Depository	
Name of the Central Depository Participant of the Interested Shareholder	
BIC code ¹ of the Central Depository Participant of the Interested Shareholder	
Substitute identification number NID ²	
Registration number of the Central Depository Participant of the Interested Shareholder	
Settlement date	
Name of the Agent	
Agent's BIC Code	
Agent's participant number	

INFORMATION ON SHARES (APPLICABLE TO INDIVIDUALS AND LEGAL ENTITIES)	
ISIN	CZ0008461209
Number of Shares	
Offer Price	CZK 275 per Share
Date of delivery of the Notice	

On the above date, I have delivered a duly executed Notice, whereby I accepted the Public Offer. As a result, I entered into an Agreement with the Offeror, in which I undertook to sell and transfer the Shares to the Offeror under the terms and conditions stipulated in the Public Offer.

I hereby withdraw from the Agreement in accordance with the terms and conditions of the Public Offer.

I hereby declare that all the information provided in this Notice of Withdrawal is true and that all the representations and warranties under Section 6.1 of the Public Offer are true as of the day of execution of this Notice of Withdrawal, in witness whereof I attach my signature hereto.

In the case of withdrawal, this Notice of Withdrawal together with all required annexes must be duly signed and delivered pursuant to Section 4.6 of the Public Offer to the Offeror to the address of the registered office of the Target Company: Holická 1098/31m, Hodolany, 779 00 Olomouc, the Czech Republic (with the envelope marked "FAGRON-VEŘEJNÝ NÁVRH/PUBLIC OFFER") at latest on the last day of the Acceptance Period.

Certified signature of the Interested Shareholder:

_____ In _____ on _____

Name:

Position:

¹ Bank Identifier Code, which is unique for each bank and is used for identification of the bank. It is identical to the SWIFT Code.

² If assigned by the Central Depository.

SCHEDULE 3
OPINION OF THE BOARD OF DIRECTORS OF
FAGRON a.s.

OPINION OF THE BOARD OF DIRECTORS OF FAGRON a.s.

Opinion of the board of directors (**Board of Directors**) of **FAGRON a.s.**, with its registered office at Holická 1098/31m, Hodolany, 779 00 Olomouc, ID No.: 467 09 355 (the **Target Company**) pursuant to Section 324(2) of Act No. 90/2012 Coll., on companies and cooperatives (the Business Corporations Act), as amended (the **Act**) on the public offer of an agreement for the purchase of shares in the Target Company by the offeror, **Fagron B.V.**, with its registered office at Fascinatio Boulevard 350, 3065 WB Rotterdam, the Kingdom of the Netherlands, registration number: 30064580 (the **Public Offer** and the **Offeror**).

Based on the Public Offer received by the Board of Directors from the Offeror, the members of the Board of Directors have acquainted themselves with the terms of the Public Offer and have prepared this opinion in the sense of Section 324(2) of the Act. All the undersigned members of the Board of Directors who participated in the decision-making process in relation to the assessment of the Public Offer agree with the contents of this opinion.

All the members of the Board of Directors were appointed to their positions with the Offeror's influence and they are cooperating with the Offeror in the matter of the Public Offer. Besides the performance of her function in the Target Company, the chairwoman of the Board of Directors, Ms Cornelia Neeltje de Jong, is also the executive director of the Offeror, therefore she is a person entitled to represent the Offeror. For the above-mentioned reasons, there may arise a conflict of interests of the members of the Board of Directors with the interests of the Target Company or the addressees of the Public Offer.

The Board of Directors has carefully considered the Public Offer and has taken into account all financial and non-financial aspects of the Public Offer in order to assess whether the Public Offer is aligned with the interests of the Target Company, the addressees of the Public Offer, the employees and the creditors of the Target Company.

The Board of Directors has independently concluded that the Public Offer is aligned with the interests of the Target Company, the addressees of the Public Offer, the employees and the creditors of the Target Company.

Reasons for the conclusion of the Board of Directors:

1. OFFER PRICE

- 1.1 The Offeror's Public Offer applies to all the ordinary bearer shares issued by the Target Company and admitted to trading in the multilateral trading facility operated by RM-SYSTÉM, česká burza cenných papírů a.s., in book-entry form, with a nominal value of CZK 100 per share, ISIN: CZ0008461209, the issue price of which is fully paid up (the **Shares**), at a price of CZK 275 per Share (the **Offer Price**).
- 1.2 The Target Company has commissioned BDO ZNALEX, s.r.o., with its registered office at Nádražní 344/23, Smíchov, 150 00 Prague 5, ID No.: 260 99 306, to prepare expert report No. 1905/208/2022, in order to ensure the possibility to properly assess the Public Offer and to prepare an appropriate opinion on the Public Offer, by expertly determining the amount of the consideration for the Shares (the **Expert Report**). The consideration for the Shares was expertly determined in the Expert Report to be CZK 267.
- 1.3 In view of the above and in view of the fact that the Offer Price is by 3 % higher than the amount of the consideration for the Share determined in the Expert Report and at the same time it is by 10 % higher than the price of the Shares in the multilateral trading facility operated by RM-SYSTÉM,

česká burza cenných papírů a.s. as of 13 December 2022, the Board of Directors is of the opinion that the Offer Price of CZK 275 per Share is reasonable and that it is favourable to the addressees of the Public Offer. For the sake of completeness, the Board of Directors also states that on the date of receipt of the Public Offer from the Offeror (i.e. 6 December 2022), the Offer Price was by 30.95 % higher than the price of the Shares in the multilateral trading facility operated by RM-SYSTÉM, česká burza cenných papírů a.s.

2. POSSIBLE IMPACTS OF THE PUBLIC OFFER

- 2.1 Due to the fact that the Offeror has already been the controlling entity of the Target Company for more than fourteen years and has the ability to exercise decisive influence in the Target Company, it can already push through decisions at the General Meeting of the Target Company that require even a qualified majority (e.g. amendments to the Articles of Association, increase or decrease of the registered capital, transfer or pledge of the establishment). Since the purpose and reason for the Public Offer is clearly to further increase the Offeror's existing shareholding interest in the Target Company, the members of the Board of Directors have no reason to expect that the Public Offer could have any negative (or other probable) effect on the employment, structure or objectives of the Target Company.
- 2.2 At the same time, the members of the Board of Directors are not aware of any negative (or other probable) impact of the Public Offer on the strategic objectives of the Offeror in relation to the Target Company, nor of any negative (or other probable) impact of the Offeror on the employment and location of the Target Company's production and operations.

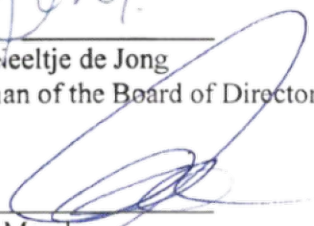
3. OTHER ASPECTS OF THE PUBLIC OFFER

- 3.1 The members of the Board of Directors are not aware of any factual or legal defects in the Public Offer.
- 3.2 None of the members of the Board of Directors is an addressee of the Public Offer, therefore none of them intends to accept the Public Offer.

In Olomouc on 14 December 2022



Cornelia Neeltje de Jong
Chairwoman of the Board of Directors



Ing. Boris Marek
Member of the Board of Directors