
PROPOSAL

Shareholders' General Extraordinary Meeting of Longshield Investment Group SA of 28/29 October 2025

ITEM 3 ON THE AGENDA

The approval for the Company, acting through its administrator and throughout the 2025 financial year, to enter into acts of acquisition, disposal, exchange, or creation of security interests over assets falling within the category of the Company's non-current (fixed) assets, whose value, individually or cumulatively during the 2025 financial year, exceeds 20% of the total non-current assets of the Company, excluding long-term receivables, but does not exceed 50% of such total, as reflected in the Company's financial statements. The Company's administrator shall be empowered, at their sole discretion and based on available opportunities and relevant market conditions, to undertake, in compliance with the applicable regulations and within the scope of their duties and competencies, any acts, deeds or measures that are useful, appropriate and/or necessary in connection with the acquisition, disposal, exchange or establishment of guarantees over the Company's non-current assets whose value falls within the aforementioned thresholds.

According to legal provisions, the conclusion of transactions (acquisition, disposal, exchange, or pledge) concerning fixed assets whose value exceeds, individually or cumulatively during a financial year, 20% of the total value of the fixed assets of Longshield Investment Group S.A., excluding financial receivables, requires prior approval from the Shareholders' General Extraordinary Meeting (SGEM).

Given the current level of committed investments and the need for quick response to market opportunities, the Company's administrator proposes to increase this threshold to a maximum of 50% for the 2025 financial year.

In an economic environment marked by volatility on financial markets, driven by geopolitical and fiscal uncertainties, decision-making flexibility for the Company's administrator in managing Longshield Investment Group SA's asset portfolio becomes essential. Considering that the past nine months have been characterized by volatility on both the stock and bond markets, and taking into account global uncertainties regarding the trade war initiated by the United States as well as potential future fiscal measures to be implemented by the Romanian Government, it is reasonable to expect continued capital market volatility.

Article 91, paragraph (1) of Law no. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented, provides:

"Acts of acquisition, disposal, exchange, or pledge of assets from the category of fixed assets of the issuer, whose value exceeds, individually or cumulatively during a financial year, 20% of the total fixed assets, excluding financial receivables, are concluded by the administrators or directors of the issuer only after prior approval by Shareholders' General Extraordinary Meeting."

As of December 31, 2024, the total fixed assets, excluding financial receivables, of Longshield Investment Group SA amounted to 2,333,482,210 lei, so the 20% threshold equals 466,696,442 lei. As of September 15, 2025, transactions carried out by Longshield Investment Group SA totaled 332,933,655 lei, representing 14.27% of the total fixed assets minus financial receivables. Therefore, it is assessed that the 20% threshold could prevent the diligent execution of fund management, result in missed investment opportunities, or hinder the optimal use of the fund's financial assets.

Accordingly, shareholders are asked to approve the authorization of the administrator, SAI Muntenia Invest SA, to conclude, during the 2025 financial year, acquisition, disposal, exchange or pledge transactions involving assets from the category of the Company's fixed assets whose value exceeds, individually or cumulatively during the financial year, 20% of the total fixed assets, excluding financial receivables, but not more than 50% of the value of fixed assets (excluding receivables) as reflected in the Company's financial statements as of December 31, 2024.

Under these conditions, the value of transactions that may be carried out during the 2025 financial year will not exceed, individually or cumulatively, 50% of the total fixed assets (excluding financial receivables) of Longshield Investment Group SA as of December 31, 2024, will not exceed the amount of 1,166,741,105 lei.

Increasing the threshold for the value of acquisition, disposal, exchange, or pledge transactions involving assets from the category of fixed assets of the Company from 20% to 50% of the total fixed assets, excluding financial receivables, is considered necessary to ensure the implementation of an investment strategy focused on maximizing portfolio performance, with the main objective being the increase of managed assets' value and the optimization of investment income. To avoid any misinterpretation, increasing the threshold does not constitute a guarantee that such transactions will be carried out in the future; any investment will depend on the available opportunities and relevant market conditions.

Taking into consideration all of the above, it is proposed that the following Decision to be adopted on Item 3 on the Agenda:

“It is hereby approved for the Company, acting through its administrator and throughout the 2025 financial year, to enter into acts of acquisition, disposal, exchange, or creation of security interests over assets falling within the category of the Company's non-current (fixed) assets, whose value, individually or cumulatively during the 2025 financial year, exceeds 20% of the total non-current assets of the Company, excluding long-term receivables, but does not exceed 50% of such total, as reflected in the Company's financial statements. The Company's administrator shall be empowered, at their sole discretion and based on available opportunities and relevant market conditions, to undertake, in compliance with the applicable regulations and within the scope of their duties and competencies, any acts, deeds or measures that are useful, appropriate and/or necessary in connection with the acquisition, disposal, exchange or establishment of guarantees over the Company's non-current assets whose value falls within the aforementioned thresholds.”

**Longshield Investment Group SA
By the Administrator
SAI MUNTENIA INVEST SA**

**General Director,
Ștefan Dumitru**