

PUBLIC PURCHASE OFFER DOCUMENT

Issuer:

LONGSHIELD INVESTMENT GROUP S.A.

at the price of lei (RON) 2.20/share

in the period 04.03.2026 – 17.03.2026



LONGSHIELD
INVESTMENT GROUP

Bidder: LONGSHIELD INVESTMENT GROUP S.A.

Intermediary: SWISS CAPITAL SA

THIS OFFER IS ADDRESSED ONLY TO THE SHAREHOLDERS OF LONGSHIELD INVESTMENT GROUP S.A., IN ACCORDANCE WITH THE REGULATIONS IN FORCE

AS APPROVED BY THE FINANCIAL SUPERVISORY AUTHORITY

BY WAY OF DECISION NO. 216/25.02.2026

THE APPROVAL OF THE PUBLIC OFFER DOCUMENT DOES NOT CONSTITUTE A GUARANTEE AND DOES NOT REPRESENT ANY OTHER FORM OF ASSESSMENT BY ASF REGARDING THE OPPORTUNITY, ADVANTAGES OR DISADVANTAGES, PROFIT OR RISKS THAT MAY ARISE FROM THE TRANSACTIONS TO BE CONCLUDED BY ACCEPTING THE PUBLIC OFFER COVERED BY THE APPROVAL DECISION. THE APPROVAL DECISION CERTIFIES ONLY THE COMPLIANCE OF THE OFFER DOCUMENT WITH THE REQUIREMENTS OF THE LAW AND OF THE REGULATIONS ADOPTED FOR ITS IMPLEMENTATION.

NOTE: THIS DOCUMENT MUST NOT BE DISTRIBUTED TO ANY PERSON WHO IS A RESIDENT OF, OR LOCATED IN, A RESTRICTED JURISDICTION.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you have any doubts regarding the contents of this document or the course of action you should take, you must consult an authorised person in accordance with Law no. 24/2017 on issuers of financial instruments and market operations, as republished, or, if you are not a resident of Romania, an authorised person in your jurisdiction who is qualified to advise on the purchase of shares and other securities before taking any action. The entire text of this document must be read carefully.

The main purpose of this document is to provide general information to shareholders in order to assist them in forming an opinion regarding the public offer launched by the Bidder in connection with the shares issued by the Issuer (as detailed in this document).

This Offer Document has not been prepared with the intention of serving as the sole basis for assessing the Issuer or for making a decision to sell. Furthermore, this Offer Document should not be interpreted as a recommendation to sell by the Intermediary, the Bidder, or the Issuer. Each shareholder must independently assess the Issuer and the proposed Public Offer. Each shareholder is advised to consult their own legal, financial, tax, accounting, or other professional advisers regarding the legal, fiscal, commercial, and financial aspects, or any other matters related to the decision to sell their shares, the Issuer and the Intermediary undertaking no responsibility for such matters.

Restricted Jurisdictions

Participation in the Offer by persons who are not residents of Romania may be limited by the laws of the jurisdiction in which such persons are resident. These persons must inform themselves about the applicable restrictions under the laws and regulations of their jurisdiction of residence. Unless otherwise provided by the applicable law, the Offer is not and will not be made, directly or indirectly, and cannot be accepted from or within any jurisdiction where local laws may give rise to liability, of any kind, including civil, regulatory, or criminal, for the Bidder if information regarding the Offer is made available to the Issuer's shareholders in that jurisdiction ("**Restricted Jurisdiction**"). Accordingly, copies of this document, the subscription form, and any other documents related to the Offer are not and will not be sent, distributed, or forwarded, directly or indirectly, into or from any Restricted Jurisdiction. Persons who receive this document or the Subscription Form (including custodians, agents, or directors) must comply with these restrictions and must not forward or distribute these documents into or from such jurisdictions, as doing so may constitute a violation of the applicable laws and regulations of that jurisdiction and may invalidate any acceptance of the Offer. Any person (including custodians, agents, or directors) who intends or is contractually or legally required to forward this document, the subscription form, and/or any documents related to the Offer into any jurisdiction outside Romania must inform themselves about this obligation and review the applicable laws and regulations or consult with persons qualified to provide such advice.

In the event that a new significant event occurs, or if a material error or inaccuracy is identified in the information contained in the Offer Document, one that may influence the assessment of the securities, and such event occurs or is identified between the date of approval of the Offer Document and the closing of the public offer, Longshield Investment Group SA, in its capacity as both Bidder and Issuer, together with the Intermediary, shall update the information through an amendment to the Offer Document, which shall be authorised and published under the same terms and conditions as this Offer Document.

Publication

A copy of this document is and will be made available free of charge, subject to the restrictions applicable to persons resident in any Restricted Jurisdiction:

- a) In paper form, free of charge, at the registered office of Swiss Capital S.A. in Bucharest, 20 Dacia Blvd., Romana Offices Building, 4th floor, District 1, and at the registered office of the Bidder, in Bucharest, 46-48 Serghei Vasilievici Rahmaninov Street, ground floor, room 2, District 2, starting from the date of publication of the Offer Notice, and
- b) In electronic format, on the websites of the Bucharest Stock Exchange (www.bvb.ro), the Bidder (www.longshield.ro) and the offer Intermediary (www.swisscapital.ro).

The public purchase offer (hereinafter referred to as “Public Offer” or “Offer”) is initiated by LONGSHIELD INVESTMENT GROUP S.A., a company incorporated and operating under the Romanian laws, with the registered office in Bucharest, 46-48 Serghei Vasilevici Rahmaninov Street, ground floor, room 2, District 2, registered with the Bucharest Trade Register under no. J1992027499400, having the Unique Registration Code 3168735 (hereinafter referred to as the “Bidder”) through SWISS CAPITAL SA, with the registered office in Bucharest, District 1, 20 Dacia Blvd., Romana Offices Building, 4th floor, having the Unique Registration Code 8450590, registered with the Trade Register under no. J1996004107405, an investment services company authorised by the National Securities Commission (“CNVM”), currently the Financial Supervisory Authority, under Decision no. 2674/05.08.2003 and registered in the Public Register of CNVM under no. PJR01SSIF/400054 (hereinafter referred to as the “Intermediary”) and aims at purchasing a number of 52,130,000 shares issued by LONGSHIELD INVESTMENT GROUP S.A., as the issuer of the shares covered by the Offer (hereinafter referred to as the “Issuer”), paid in full and not held by the Bidder, according to the provisions below. This Public Purchase Offer document (hereinafter referred to as the “Offer Document”) was approved by the Financial Supervisory Authority (hereinafter referred to as ASF) by way of Decision no. 216 dated 25.02.2026.

1. IDENTIFICATION OF THE ISSUER

The company concerned by the Public Offer is Longshield Investment Group S.A., identified by the following data:

Legal form:	Joint-stock company, registered and operating under the Romanian laws
Registered office:	Bucharest, 46-48 Serghei Vasilevici Rahmaninov Street, ground floor, room 2, District 2, Romania
Unique Registration Code:	3168735
Registration number at the Trade Register Office:	J1992027499400
Field of activity:	Activities of trust, estate and agency accounts, NACE code 6432
Phone:	+40 21 3873210
Fax:	+40 21 3873209
E-mail:	sai@munteniainvest.ro
Website:	www.longshield.ro
Subscribed and paid-in share capital (RON):	74,474,384.5

The share capital of Longshield Investment Group S.A., as registered on the date of this Offer Document, is RON 74,474,384.5, divided into 744,743,845 shares, each with a face value of RON 0.1 (hereinafter referred to as the “Share Capital”). The consolidated synthetic structure of the Issuer’s shareholders on 12.02.2026, as provided by Depozitarul Central SA, is as follows:

Shareholders	Shares held	
	(Number)	(%)
Resident individual shareholders	451,692,214	60.6506
Non-resident individual shareholders	1,593,267	0.2139
Resident legal entity shareholders	260,878,501	35.0292
Non-resident legal entity shareholders	30,579,863	4.1060
Total	744,743,845	100

The Issuer's shares are traded on the regulated market managed by the Bucharest Stock Exchange (hereinafter referred to as "BVB"), Premium category, under the LONG symbol, ISIN code ROSIFDACNOR6, RON code 2549007DHG4WLBMAAO98.

The change of the company name from Societatea de Investiții Financiare Muntenia SA, SIF4 symbol, to Longshield Investment Group SA, was authorised by the Financial Supervisory Authority pursuant to Authorisation no. 36/22.03.2024, and was registered with the Trade Register on 11.06.2024

The following charts illustrate the development of the share price of Longshield Investment Group S.A. (LONG symbol), denominated in RON, as well as the development of the daily trading volume over the 12 months prior to the submission of the Offer Document with ASF, for approval.



Chart source: BVB, period 16.02.2025-16.02.2026

The weighted average price of the Issuer's shares during the 12-month period prior to the submission of the Offer Document to ASF for approval, namely up to and (including) 16.02.2026, was RON 1.9576/share.

2. IDENTIFICATION OF THE BIDDER

The public purchase offer is initiated by **Longshield Investment Group S.A.**, identified by the following data:

Legal form:	Joint-stock company, registered and operating under the Romanian laws
Registered office:	Bucharest, 46-48 Serghei Vasilievici Rahmaninov Street, ground floor, room 2, District 2, Romania
Unique Registration Code:	3168735
Registration number at the Trade Register Office:	J1992027499400
Main object of activity:	Activities of trust, estate and agency accounts, NACE code 6432
Phone:	+40 21 3873210
Fax:	+40 21 3873209
E-mail:	sai@munteniainvest.ro

Website: www.longshield.ro
Subscribed and paid-in share capital (RON): 74,474,384.5

The share capital of Longshield Investment Group S.A. is RON 74,474,384.5, divided into 744,743,845 shares, each with a face value of RON 0.1. The consolidated synthetic structure of the Issuer's shareholders on 12.02.2026, as provided by Depozitarul Central SA, is as follows:

Shareholders	Shares held	
	(Number)	(%)
Resident individual shareholders	451,692,214	60.6506
Non-resident individual shareholders	1,593,267	0.2139
Resident legal entity shareholders	260,878,501	35.0292
Non-resident legal entity shareholders	30,579,863	4.1060
Total	744,743,845	100

According to authorisation no. 151/09.07.2021 issued by the Financial Supervisory Authority in Romania, Longshield Investment Group S.A. is an Alternative Investment Fund intended for Retail Investors (AIFRI) that operates in accordance with the provisions of Companies Law no. 31/1990, as republished, Law no. 243/2019 on the regulation of alternative investment funds and amending and supplementing certain legislative acts, and ASF Regulation no. 7/2020 on the authorisation and operation of alternative investment funds, as subsequently amended and supplemented.

Longshield Investment Group S.A. is registered in the ASF Register of financial instruments and investment, in the section Alternative Investment Funds, Subsection – Alternative Investment Fund intended for Retail Investors based in Romania (AIFRI) under no. PJR09FIAIR/400005. The Bidder's Articles of Incorporation provides for the delegation of the company management to S.A.I. Muntenia Invest SA, an entity that does not engage in securities financing transactions (SFTs) and does not use total return swap instruments, as defined by EU Regulation 2365/2015.

Considering the definitions set out in art. (2)(1) of Law no. 24/2017, as republished, as subsequently amended and supplemented, on issuers of financial instruments and market operations, regarding the notions of "group", "parent company" and "subsidiary", Longshield Investment Group S.A. held, as of 30.09.2025, shareholdings representing more than 50% of the share capital within 16 companies, all being operational, except for Avicola S.A., which is undergoing voluntary liquidation. The list of subsidiaries also includes the company Şantierul Naval Orşova, in which Longshield Investment Group holds a 47.063% stake.

Of the 16 companies:

- Three subsidiaries are listed on the regulated market of BVB: Biofarm SA (BIO), Casa de Bucovina Club de Munte SA (BCM), Şantierul Naval Orşova (SNO);
- Six subsidiaries are listed on the multilateral trading system of BVB: Bucur SA (BUCV), CI-CO SA (CICO), Mindo SA (MINO), Germina Agribusiness SA (SEOM), Semrom Oltenia SA (SEOL), Unisem SA (UNISEM);
- Seven subsidiaries are not listed: Firos SA, Mătăşari Holding SA, Voluthema Property Developer SA, Avicola SA Bucharest, ICPE Electric Motors SRL, Finagrom IFN SA., Inevitable Ventures SRL.

The main field of activity of Longshield Investment Group S.A., as provided in the Articles of Incorporation, is Financial Intermediation, excluding insurance activities, and the main activity is: Activities of trust, estate and agency accounts, NACE code 6432. The current activities of the Bidder include making financial investment in order to maximize the value of its shares, in accordance with the regulations in force, managing the investment portfolio and exercising all rights associated with the instruments in which it invests, risk management, as well as other auxiliary and related activities, in accordance with regulations in force. According to its mission statement, Longshield Investment Group S.A. was structured as a “diversified balanced fund”, and the structure of the fund’s assets as at 30 September 2025 consisted of: listed shares (73.2%); unlisted shares (9.8%); shareholdings (6.1%); unlisted bonds (2.6%); listed bonds (1.9%); bank deposits (5.2%); liquid assets (0.2%); equity interests (1.1%).

3. IDENTIFICATION OF PERSONS ACTING IN CONCERT WITH THE BIDDER OR THE TARGET COMPANY

According to the authenticated statement, the Bidder is not aware of any persons acting in concert with it regarding the Issuer, except for those listed below (according to the provisions of art. 2(2)(c) and (d) of Law no. 24/2017, as republished, as subsequently amended and supplemented).

Name	Position/role held	Shares held
SAI Muntenia Invest SA	The Bidder’s management company	0
Mihailescu Dorina-Teodora	Non-executive member of the Board of Directors of S.A.I. Muntenia Invest SA	38
Simionescu Adrian	Chairman of the Board of Directors of S.A.I. Muntenia Invest SA	0
Sergiu Mihailov	Deputy CEO and member of the Board of Directors of S.A.I. Muntenia Invest SA	0
Stefan Dumitru	CEO of S.A.I. Muntenia Invest SA	0
Cristina Gagea	Chief Investment Officer (CIO) of S.A.I. Muntenia Invest SA	0
Total		38

Source: Longshield Investment Group S.A., the individual statement of holdings of financial instruments issued by the authorised intermediary

4. NUMBER OF SHARES ISSUED BY THE ISSUER WHICH ARE HELD BY THE BIDDER AND BY THE GROUP OF PERSONS ACTING IN CONCERT

The Bidder does not directly hold shares issued by Longshield Investment Group S.A., and the holdings of the persons acting in concert with the Bidder were presented in the previous chapter of this Offer Document, namely 38 shares held by Mrs. Mihailescu Dorina-Teodora, representing 0.000005% of the Issuer’s share capital.

5. NUMBER, PERCENTAGE AND CLASS OF THE SECURITIES COVERED BY THE PUBLIC OFFER

The Bidder intends to purchase through the Public Offer a number of 52,130,000 shares of the Issuer, paid in full, and which are not owned by the Bidder (hereinafter referred to as the “Offer Shares”), representing 6.9997% of the Issuer’s share capital as of the date of this document, for the purpose of reducing its share capital, according to Decision no. 5 of the SEGM dated 28.10.2025, published in the Official Gazette of Romania, Part IV, no. 6022 of 15.12.2025. Consequently, the Public Offer is addressed to all natural and legal persons who hold shares of the Issuer during the Offer Period.

6. THE PRICE PER SHARE OFFERED UNDER THE PUBLIC OFFER AND THE METHOD TO DETERMINE IT

The price per share offered by the Bidder is lei (RON) 2.20 (hereinafter referred to as the “Offer Price”).

Shareholders who validly accept the Offer, in accordance with the terms of this Offer Document, will receive the **Offer Price** for the **Offer Shares** sold within the Public Offer, from which the trading commissions and fees charged by intermediaries, as well as any bank transfer fees, will be deducted. Certain costs will be detailed in the **Offer Subscription Form**. Shareholders wishing to participate in the Public Offer must verify the total amount of costs with the authorised intermediary through which they intend to subscribe in the Offer. Neither the Bidder nor the Intermediary has withheld or paid any amounts representing tax obligations of the shareholders who subscribed the **Offer Shares**. Each shareholder is responsible for the tax obligations arising from the income obtained as consideration for the shares subscribed in the Offer.

Method of determining the Offer Price

The Offer Price was established in accordance with the provisions of Law no. 24/2017, as republished, as subsequently amended and supplemented, and of ASF Regulation no. 5/2018, as subsequently amended and supplemented. According to the provisions of art. 58(1) of ASF Regulation no. 5/2018, as subsequently amended and supplemented, the price in public purchase offers shall be at least equal to the highest price between:

- a) *the highest price paid by the Bidder or by the persons acting in concert with it during the 12-month period prior to the date of submission of the offer documentation to ASF;*

The Bidder has not purchased its own shares in the past year, and the persons acting in concert with it have likewise not carried out any purchase transactions involving the shares of Longshield Investment Group S.A. during the past year.

- b) *the weighted average trading price for the 12-month period prior to the date of submission of the offer documentation to ASF.*

According to the data available on the BVB website, this price for the relevant period, namely 16.02.2025 – 16.02.2026, is RON 1.9576/share.

In view of the above, the Offer Price is RON 2.20.

Value of the Public Offer

The total value of the Public Offer (hereinafter referred to as the “Offer Value”) will be equal to the number of Offer Shares purchased by the Bidder in the Offer multiplied by the Offer Price. The maximum value of the Offer is RON 114,686,000.

According to the regulations in force, the Offer Price may be increased by the Bidder during the Public Offer, in compliance with the procedure described in the section “Amendment of the Public Offer” of this Offer Document.

In such case, shareholders who have accepted the Public Offer by signing and submitting the Subscription Forms prior to the amendment of the Offer Price will receive the increased price.

7. START DATE AND EXPIRY DATE OF THE PUBLIC PURCHASE OFFER

This Public Offer is valid for a period of 10 (ten) working days and will start on the fourth working day following the date on which the offer notice was published, either in print or online, in a national-circulation newspaper, as well as in a local newspaper within the administrative-territorial area of the Issuer. The offer period is between 04.03.2026 and 17.03.2026 (hereinafter referred to as the "Offer Period"). The Offer Period may be extended by the Bidder, in compliance with the procedure described in the section "Amendment of the Public Purchase Offer" of this Offer Document.

Throughout its entire duration, the Public Offer is irrevocable. Upon expiry of the Offer Period, the Offer becomes void.

8. Amendments of the Public Purchase Offer

In accordance with the provisions of art. 28 of Law no. 24/2017, as republished, as subsequently amended and supplemented, on issuers of financial instruments and market operations, the occurrence during the Offer Period of any new significant fact or any material error or material inaccuracy concerning the information included in the Offer Document, which may influence the assessment of the securities and which arises or is found between the moment of approval of the Offer Document and the closing of the validity period of the Public Offer, shall be mentioned in an amendment to the Offer Document.

According to the provisions of art. 12 of ASF Regulation no. 5/2018, as subsequently amended and supplemented, on issuers of financial instruments and market operations, during the Offer Period, the Bidder may amend the terms and conditions of the Offer, subject to the following conditions:

- a) Obtaining ASF approval to amend the Offer Document;
- b) The amendment of the terms of the Offer must not result in less favourable conditions for the persons to whom it is addressed;
- c) The amendment must be the subject of an announcement brought to the attention of investors under the same terms and conditions in which the Offer Document and the offer notice were made public.

Any request to amend the Offer Document shall be submitted to ASF for approval at least 3 (three) working days before the closing of the Offer. Any amendment brought to the Public Offer is valid and may be implemented only if it is approved by ASF and published in accordance with the applicable legislation. ASF may approve the amendments in accordance with the provisions in force regarding the public purchase offers of securities or may refuse their approval. If amendments concerning the price or any other elements of the Offer Document are approved, except for those relating to the offer closing date, ASF has the right to extend the Offer Period so that at least 2 (two) working days remain between the publication of the amendment and the closing of the Offer. The amendment shall be brought to the attention of investors and shall be valid from the date of its publication through the same means by which the Offer Document was made public.

If the amendment to the Offer Document consists of an increase in the Offer Price, all subscribers to the Offer, including those who subscribed prior to the amendment of the Offer Price, shall receive the increased price.

9. SUBSCRIPTION LOCATIONS AND PUBLIC WORKING HOURS

The Public Offer will be carried out exclusively through the trading systems operated by the Bucharest Stock Exchange.

Shareholders may subscribe within the Offer throughout the entire Offer Period, on working days, between 9:00 and 17:00, except for the closing date of the Offer, when the working hours will be 9:00 to 12:00.

The Offer Document will be available free of charge:

- a) In paper form, free of charge, at the registered office of Swiss Capital S.A. in Bucharest, 20 Dacia Blvd., Romana Offices Building, 4th floor, District 1, and at the registered office of the Bidder, in Bucharest, 46-48 Serghei Vasilevici Rahmaninov Street, ground floor, room 2, District 2, starting from the date of publication of the Offer Notice, and
- b) In electronic format, on the websites of the Bucharest Stock Exchange (www.bvb.ro), the Bidder (www.longshield.ro) and the Offer Intermediary (www.swisscapital.ro).

Shareholders may accept the Offer by completing and signing, before the expiry of the Offer Period, 2 (two) copies of the subscription form (hereinafter referred to as the "Subscription Form"), in the format made available to interested shareholders by the Offer Intermediary or by the intermediaries authorised by ASF that have signed the irrevocable commitment regarding compliance with the terms and conditions for conducting the Offer (hereinafter referred to as the "Commitment"), and by handing over all documents required under the Offer Document at the following addresses:

- At the registered office of Swiss Capital S.A. in Bucharest, 20 Dacia Blvd., Romana Offices Building, 4th floor, District 1, during normal working hours, from Monday to Friday, between 9:00 and 17:00 (Eastern European Time – GMT +2), throughout the Offer Period; and
- At the registered office of any other intermediary authorised by ASF that has signed and submitted the Commitment to the Offer Intermediary and has received access from BVB to the market segment dedicated to the Public Offer, during normal working hours of such intermediaries, throughout the Offer Period.

On the last day of the Offer Period, the working hours for receiving the Subscription Forms will be between 9:00 and 12:00 (Eastern European Time - GMT +2).

Signing the Subscription Form, in accordance with the Offer Document, constitutes the unconditional acceptance of the terms and conditions of the Public Offer and the Offer Document, the shareholder thus acknowledges to have received, read, accepted and agreed to the terms and conditions of this Offer Document and have subscribed in accordance with them.

If the shareholder has a valid financial intermediation agreement with one of the intermediaries authorised by ASF and that intermediary will submit the sell order in accordance with the provisions of this Offer Document, the order will be submitted as a standard trading order under said intermediation agreement, and the subscription form will be filled in by that intermediary, without requiring the shareholder to provide any additional documents.

If the shareholder does not have a valid agreement concluded with the Offer Intermediary or with one of the intermediaries authorised by ASF that will take over the sell order in accordance with the provisions of this Offer Document, then the Subscription Form, separate from any other specific documents requested by them, for the purpose of complying with the know-your-customer regulations (in accordance applicable provisions and internal KYS rules), must be accompanied by an account statement issued by Depozitarul Central SA or by intermediaries authorised to issue such statements, in original, as well as the following documents (originals or copies):

Individuals subscribing in their own name

- a valid identity card (original and copy) or valid passport (original and copy);
- if applicable, the document proving a change of name, such as a marriage certificate, divorce decision, or any other administrative document regarding the name change (copy);
- a bank account statement opened in the shareholders' name (copy); and
- if the subscribing individual shareholder is a minor between 14 and 18 years old and wishes to personally collect the amounts due to him/her, the shareholder shall submit, in addition to the documents listed above, the consent of the legal representative (original and copy).

Individuals under 14 years of age, through their legal representative/guardian

- the shareholder's birth certificate showing the personal identification number (copy);
- the legal document establishing the guardianship (original and copy);
- a valid identity card/ID of the legal representative or guardian (original and copy); and
- a bank account statement opened in the name of the legal representative or guardian (copy).

Individuals with disabilities, represented by a curator

- a valid identity card of the shareholder (copy);
- the legal document establishing the curatorship (original and copy);
- a valid identity card of the curator (original and copy); and
- a bank account statement opened in the shareholder's name (copy).

Individuals subscribing through proxies

- a valid identity card of the shareholder (copy) or a valid passport of the shareholder (copy);
- a special power of attorney in original or a notarised copy of a general power of attorney;
- a valid identity card of the proxy (original and copy) or a valid passport of the proxy (original and copy); and
- a bank account statement opened in the shareholder's name (copy).

Individuals represented by an investment management company (SAI) based on a portfolio management agreement (Shareholder documents)

- a valid identity card of the shareholder (copy) or a valid passport of the shareholder (copy);
- the original power of attorney for representation or a notarised copy thereof;
- a bank account statement opened in the shareholder's name (copy).

(SAI documents)

- the registration certificate of the SAI issued by the Trade Register Office/another equivalent document certifying the registration of the legal person/entity with the competent authority (copy);
- the updated articles of incorporation/another updated document (a copy certified as true to the original by the legal representative of the legal entity);
- the confirmation of company details issued by the Trade Register Office/an equivalent document issued by the competent authority, not older than 30 days, indicating the legal representative of the SAI;
- the authorisation issued by the competent supervisory authority for the SAI (copy);
- if the subscription is made by a person other than the legal representatives of the SAI, the power of attorney signed by the legal representative of the SAI authorising that person to subscribe within the offer (original and copy);
- a valid identity card of the person making the subscription (original and copy) or a valid passport of the person making the subscription;
- a document attesting the possession of the RON Code by the SAI.

Legal entities subscribing in their own name

- the registration certificate of the legal person/entity issued by the Trade Register Office/another equivalent document certifying the registration of the legal person/entity with the competent authority (copy);
- a valid identity card or passport and proof of residence of the legal representative or proxy, as applicable (original and copy);
- the confirmation of company details issued by the Trade Register Office/an equivalent document issued by the competent authority, not older than 30 days, indicating the legal representative of the company; and
- the updated articles of incorporation/another updated document (a copy certified as true to the original by the legal representative of the legal entity);
- a bank account statement opened in the shareholder's name (copy);
- a document attesting the possession of the RON Code.

Legal entities subscribing through another legal entity

- the registration certificate of the legal person/entity issued by the Trade Register Office/another equivalent document certifying the registration of the legal person/entity with the competent authority (copy);
- the power of attorney signed by the legal representative of the company authorising the legal entity to subscribe within the offer (original and copy);
- the confirmation of company details issued by the Trade Register Office/an equivalent document issued by the competent authority, not older than 30 days, indicating the legal representative of the company;
- the updated articles of incorporation/another updated document (a copy certified as true to the original by the legal representative of the legal entity);
- the registration certificate of the representative of the legal person/entity issued by the Trade Register Office/another equivalent document certifying the registration of the legal person/entity with the competent authority (copy);
- the confirmation of company details issued by the Trade Register Office/an equivalent document issued by the competent authority, not older than 30 days, indicating the legal

representative of the company through which the subscription is made;

- the updated articles of incorporation/another updated document of the legal person's representative (a copy certified as true to the original by the legal person's legal representative);
- a valid identity card or passport and proof of residence of the legal representative of the proxy of the legal person representative, as applicable (original and copy);
- a bank account statement opened in the shareholder's name (copy);
- a document attesting the possession of the RON Code by both legal entities.
- the registration certificate of the managing company issued by the Trade Register Office/another equivalent document certifying the registration of the legal person/entity with the competent authority (copy);
- the updated articles of incorporation/another updated document (a copy certified as true to the original by the legal representative of the legal entity);
- the confirmation of company details issued by the Trade Register Office/an equivalent document issued by the competent authority, not older than 30 days, indicating the legal representative of the managing company;
- the authorisation issued by the competent supervisory authority for the managing company (copy);
- if the subscription is made by a person other than the legal representatives of the managing company, the power of attorney signed by its legal representative authorising the person to subscribe within the offer (original and copy);
- a valid identity card of the person making the subscription (original and copy) or a valid passport of the person making the subscription;
- a document attesting the possession of the RON Code by the managing company.
- the authorisation issued by the competent supervisory authority of the entity (copy);
- the prospectus of the managed entity (copy);
- a document attesting the possession of the RON Code by the managed entity;
- a bank account statement opened in the shareholder's name (copy).

Entities without legal personality managed by other legal entities - investment funds, pension funds, etc.

(Documents of the legal entity that administers)

(Documents of the managed company)

Note: The original documents listed above will be required only for verification, and only copies of them will be retained; Bank account statements are required only if the option for payment by bank transfer is selected.

Documents drafted in any language other than Romanian, provided by a Shareholder that is a legal person or an entity without legal personality, must be accompanied by notarised translations to Romanian.

If (i) the Offer Shares are in any way restricted from being transferred in the register kept by Depozitarul Central SA, or (ii) the Subscription Form contains factual or legal errors or (iii) the Offer Shares are subject to options or other rights in favour of a third party, or (iv) the Offer Shares are not held in the account by the Shareholder who filled in and signed the Subscription Form, the respective Subscription Forms will be deemed null and will not be validated by the respective intermediaries.

The Offer Intermediary and the intermediaries whose access to the Public Offer is authorised by the Offer Intermediary will verify the validity of the Subscription Forms and the related documentation and will validate

them in accordance with the terms and conditions of the Offer Document before entering the sell orders into the BVB trading system.

A copy of the Subscription Form filled in and signed by the selling shareholder and validated by the relevant intermediary will be issued to that shareholder, while the second copy will remain at the registered office of the intermediary authorised by ASF.

The Offer Intermediary and the intermediaries whose access to the Public Offer is authorised by the Offer Intermediary must inform the Shareholders regarding the terms and conditions of the Public Offer and are solely responsible for carrying out the Public Offer and for complying with this Offer Document and the ASF regulations, including but not limited to the settlement of transactions executed based on the orders collected, validated and recorded in the BVB trading system in connection with the Offer, as well as the corresponding payments to the beneficiary.

Subscriptions are revocable. Withdrawal forms for revoking the acceptance to sell may be filled in and submitted to the intermediaries through which the subscription was made, throughout the entire duration of the offer.

Withdrawal of the subscription

Subscriptions made within the Public Purchase Offer may be withdrawn by investors no later than the last day of the Offer Period.

For the avoidance of doubt, any investor who does not exercise such right of revocation will be deemed to have maintained their offer, and their initial instruction will remain in force.

Investors may withdraw their subscription by submitting a Revocation Form to the Intermediary through which the subscription was made.

10. ALLOCATION METHOD IN CASE OF OVERSUBSCRIPTION

The Bidder intends to purchase through this Offer a number of 52,130,000 shares, representing 6.9997% of the Issuer's share capital, paid in full and not owned by the Bidder.

If the total number of shares subscribed by the shareholders who have accepted the terms and conditions of the Public Offer in accordance with the terms and conditions of this Offer Document exceeds the number of Offer Shares, then the allocation will be made on a pro-rata basis according to the following formulas:

Allocation index = Offer Shares/Subscribed Shares,

Shares sold = Subscribed Shares * Allocation index.

A shareholder who has accepted the Public Offer will sell a number of shares equal to the number of shares subscribed in the Subscription Form, validated by the Intermediary through which the subscription was made, multiplied by the Allocation Index (the ratio between the total number of Offer Shares and the total number of shares subscribed in the Offer by the Shareholders according to the validated Subscription Forms).

Any fractional shares resulting from such a pro-rata allocation will be rounded down to the nearest whole number of shares. If a shareholder holds more shares than the Offer Shares, they are entitled to subscribe in the Public Offer up to the maximum number of shares of the Issuer that they hold, this number will be taken into account when determining the total number of shares subscribed at the time of the pro-rata allocation, however, the maximum number of shares that will be sold in the Public Offer by the shareholder will be calculated by applying the Allocation Index to the number of shares subscribed in the offer. Subscriptions for fractional shares are not accepted.

The Allocation Index will be made public on the last day of the Offer Period, through the electronic system of the Bucharest Stock Exchange.

The shares remaining up to the total number of Offer Shares, as a result of rounding down to the nearest whole number of shares for each valid Subscription Form, will be allocated one per subscription, without exceeding the maximum number of shares initially subscribed in the valid Subscription Form.

The additional distribution will take place in descending order of the size of the sell orders allocated after rounding down. In the case of sell orders within the Offer that are exactly the same size, the additional distribution will prioritize the sell orders entered into the BVB system by ASF-authorized intermediaries, based on the time of their submission.

For the avoidance of doubt, the Offer is also addressed to persons acting in concert with the Bidder.

11. SOURCE AND AMOUNT OF THE BIDDER'S FUNDS REGARDING THE PAYMENT OF THE SHARES

The Bidder will use its own legally permitted resources to pay for the shares acquired within the Public Offer. The Bidder deposited, in its RON-denominated account opened with the Intermediary a guarantee of at least 30% of the value of the Offer, as required under the provisions of art. 57(d) of Regulation 5/2018, as subsequently amended and supplemented.

12. METHOD OF PAYMENT FOR THE SHARES SUBMITTED IN THE OFFER

Payment of the Offer Price for the Offer Shares purchased by the Bidder within the Offer will begin immediately after the settlement of the transactions related to the Public Offer, but no later than 3 (three) working days from the settlement date. Each shareholder will receive payment for the shares sold according to the option indicated in the Subscription Form, with the related costs to be borne by the shareholders who accepted the Public Offer. No payment will be made before the expiry of the Offer Period.

The transactions related to the Public Offer will take place no later than the second working day following the closing date of the Public Offer, through the automatic registration in the electronic system of the Bucharest Stock Exchange of 2 (two) types of orders: a set of sell orders on behalf of the selling shareholders who subscribed within the Public Offer, and a purchase order on behalf of the Bidder. Settlement of the transactions related to the Offer will take place on the second working day following the transaction date (T+2).

ASF-authorized intermediaries whose access to the Public Offer has been approved by the Intermediary and established by the BVB will be required to comply with the terms and conditions of the Offer by signing a commitment to comply with the terms and conditions for conducting the Offer.

13. ALL TERMS AND CONDITIONS THAT THE OFFER MUST MEET

The Public Purchase Offer for the purchase of shares issued by Longshield Investment Group S.A. is carried out in strict compliance with the provisions of Law no. 24/2017, as republished, as subsequently amended and supplemented, on issuers of financial instruments and market operations, as well as of ASF Regulation no. 5/2018, as subsequently amended and supplemented, on issuers of financial instruments and market operations.

14. DOMESTIC LEGISLATION GOVERNING THE AGREEMENTS CONCLUDED BETWEEN THE BIDDER AND THE HOLDERS OF SECURITIES OF THE COMPANY COVERED BY THE PURCHASE OFFER, AS A RESULT OF THE OFFER, AS WELL AS THE COMPETENT COURTS

The legal relations between the Bidder and the shareholders who subscribed within the Public Offer will be governed by the Romanian law. Any dispute arising from or in connection with these relations will be settled by the competent Romanian courts, in accordance with the jurisdiction rules provided by Romanian law.

15. OTHER INFORMATION CONSIDERED RELEVANT BY THE BIDDER

The Bidder and the Intermediary declare, on their own responsibility, that to the best of their knowledge, the information presented in the Offer Document is in accordance with reality and no omission has been made that could significantly affect the content of the Offer Document.

In accordance with art. 14 of Law no. 24/2017, as republished, as subsequently amended and supplemented, on issuers of financial instruments and market operations, the responsibility for preparing the Offer Document and ensuring compliance with the legal provisions regarding the truthfulness, accuracy and completeness of the information in the Offer Document and the Offer Notice rests jointly and severally with the Bidder, the Intermediary, and the other categories of persons listed in the aforementioned legal article. The initiation and conduct of this Public Offer will be carried out in accordance with Law no. 24/2017 as republished, as subsequently amended and supplemented, on issuers of financial instruments and market operations and of ASF Regulation 5/2018, as subsequently amended and supplemented.

The Offer will be carried out exclusively through the systems of the Bucharest Stock Exchange, and its conduct and settlement will be performed in accordance with the procedures regarding the Public Purchase Offer issued by the aforementioned entity.

INTERMEDIARY,
SWISS CAPITAL S.A.

Olimpiu Blajut
Deputy CEO

BIDDER,
LONGSHIELD INVESTMENT GROUP S.A.
through S.A.I. Muntenia Invest S.A.

Sergiu Mihailov
CEO