

PUBLIC OFFER DOCUMENT

Issuer: SIF Muntenia SA

at the price of lei (RON) 1.6/share

in the period 14.07.2022 - 27.07.2022



Bidder: SIF Muntenia SA

Intermediary: SSIF BRK Financial Group SA



**THIS OFFER IS ADDRESSED ONLY TO THE SHAREHOLDERS OF SIF MUNTENIA SA, IN ACCORDANCE
WITH THE REGULATIONS IN FORCE**

APPROVED BY THE FINANCIAL SUPERVISORY AUTHORITY

BY DECISION NO. 838/06.07.2022

THE APPROVAL OF THE PUBLIC OFFER DOCUMENT HAS NO WARRANTY VALUE AND DOES NOT REPRESENT ANY OTHER FORM OF ASSESSMENT OF ASF IN RESPECT OF THE OPPORTUNITY, ADVANTAGES OR DISADVANTAGES, THE PROFIT OR RISKS THAT THE TRANSACTIONS TO BE CONCLUDED BY ACCEPTING THE PUBLIC OFFER OBJECTED TO THE APPROVAL DECISION MAY BE PRESENTED; THE APPROVAL DECISION CERTIFIES ONLY THE REGULARITY OF THE OFFER DOCUMENT REGARDING THE REQUIREMENTS OF THE LAW AND OF THE NORMS ADOPTED IN ITS APPLICATION.

The public purchase offer (hereinafter referred to as “Public Offer” or “Offer”) is initiated by SIF MUNTENIA SA, a company established and operating under the legislation of Romania, based in Bucharest, Serghei Vasilevici Rahmaninov Street, no. 46-48, sector 2, registered at the Bucharest Trade Register under no. J40/27499/1992, Unique Registration Code 3168735 (hereinafter referred to as the “Bidder”) through the S.S.I.F. BRK FINANCIAL GROUP SA, headquartered in Cluj-Napoca, Calea Motilor no. 119, registered at the Trade Register under no. J12/3038/1994, Unique Registration Code 6738423, a company authorized by the Financial Supervisory Authority (formerly CNVM) by decision 3097/10.09.2003 (hereinafter referred to as “the Intermediary”) and aims at acquiring a number of 23.539.356 shares issued by SIF MUNTENIA SA, as the issuer of the shares object of the Offer (hereinafter referred to as the “Issuer”), paid in full and which are not owned by the Offeror, according to the provisions below. This Purchase Offer document (hereinafter referred to as the “Offer Document”) was approved by the Financial Supervisory Authority (hereinafter referred to as A.S.F.) by decision no. 838 dated 06.07.2022.

1. ISSUER IDENTIFICATION

The company targeted within the Public Offer is SIF Muntenia SA, identified by the following data:

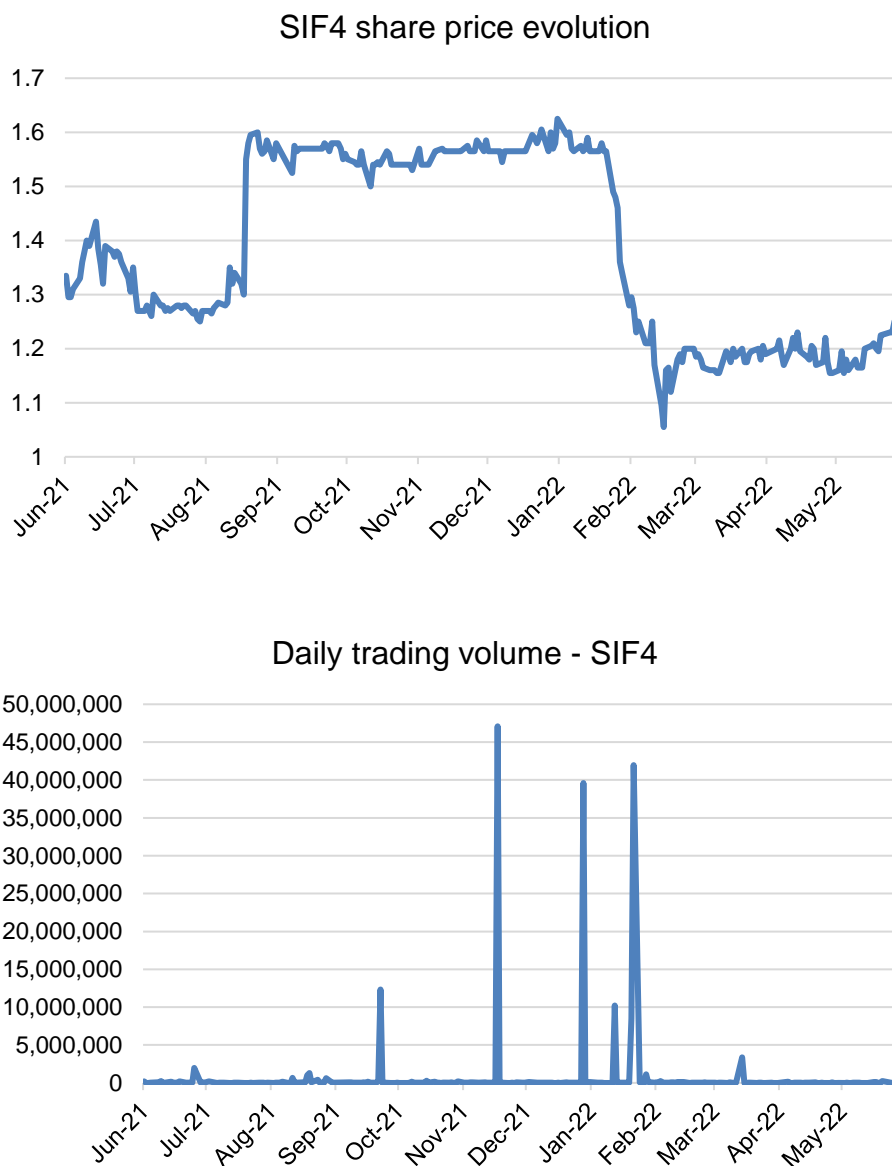
Legal form:	Joint stock company, registered and operating according to Romanian laws
Headquarters:	Bucharest, 46-48 Serghei Vasilevici Rahmaninov Street, District 2, Romania
URC:	3168735
Registration number at the Trade Register Office:	J40/27499/1992
Main activity:	Trusts, Funds and Similar Financial Entities, NACE code 6430
Phone:	+40 21 3873210, +40 21 3873208
Fax:	+40 21 3873265, +40 21 3873209
E-mail:	relatii@sifmuntenia.ro, sai@munteniainvest.ro
Website:	www.sifmuntenia.ro
Subscribed and paid-in share capital:	78.464.520,10

The share capital of SIF Muntenia SA, as registered on the date of this Offer Document in the shareholders' register kept by Depozitarul Central SA, is lei 78.464.520,10, divided into 784.645.201 shares, each with a nominal value of lei 0.1 (hereinafter referred to as “Share Capital”). The consolidated synthetic structure of the Issuer's shareholders on 08.06.2022, provided by Depozitarul Central SA, is as follows:

Shareholders	Shares held	
	(Number)	(%)
Resident individual shareholders	462.214.582	58,91
Non-resident individual shareholders	1.953.798	0,25
Shareholders of resident legal entities	259.285.895	33,04
Shareholders of non-resident legal entities	61.190.926	7,80
Total	784.645.201	100

The Issuer's shares are traded on the regulated market, administered by the Bucharest Stock Exchange (hereinafter referred to as “BSE”), Premium category, SIF4 symbol, ISIN code ROSIFDACNOR6, LEI code 2549007DHG4WLBMAAO98.

The following graph represents the evolution of the share price of SIF Muntenia SA, expressed in LEI, as well as the evolution of the daily volume of shares traded in the last 12 months prior to the submission of the Offer Document to ASF, for approval.



Source of graphics: BSE website, period 19.06.2021-19.06.2022

The closing price of the Issuer's shares in the period prior to the submission of the Offer Document to ASF for approval, respectively on 17.06.2022 was 1,26 lei/share.

2. IDENTIFICATION OF THE BIDDER

The public offer is initiated by SIF Muntenia SA, identified by the following data:

Legal form:	Joint stock company, registered and operating according to Romanian laws
Headquarters:	Bucharest, 46-48 Serghei Vasilievici Rahmaninov Street, District 2, Romania
URC:	3168735
Registration number at the Trade Register Office:	J40/27499/1992
Main activity:	Trusts, Funds and Similar Financial Entities, NACE code 6430
Phone:	+40 21 3873210, +40 21 3873208
Fax:	+40 21 3873265, +40 21 3873209
E-mail:	relatii@sifmuntenia.ro, sai@munteniainvest.ro
Website:	www.sifmuntenia.ro
Subscribed and paid-in share capital:	78.464.520,10

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Shareholders of resident legal entities	259.285.895	33,04
Shareholders of non-resident legal entities	61.190.926	7,80
Total	784.645.201	100

According to the authorization no. 151/09.07.2021 issued by the Romanian Financial Supervisory Authority, SIF Muntenia S.A. is an Alternative Investment Fund for Retail Investors (F.I.A.I.R.), which operates in accordance with the provisions of the Companies Law no. 31/1990 republished, Law no. 243/2019 on the regulation of alternative investment funds and for the amendment and completion of some normative acts and the Regulation of the A.S.F. no. 7/2020 on the authorization and operation of alternative investment funds, with subsequent amendments and completions. SIF Muntenia SA is registered in the A.S.F. of financial instruments and investments in the section Alternative investment funds, Subsection 1 - Alternative investment funds for retail investors established in Romania (F.I.A.I.R.) with no. PJR09FIAIR/400005. The constitutive act of the Bidder provides for the delegation of the company's administration to SAI Muntenia Invest SA, an entity that does not carry out financing operations through financial instruments (SFT - securities financing transaction) nor does it use total return swap instruments, as defined by the U.E. Regulation. 2365/2015.

Considering the definitions presented in art. (2), para. (2) of Law no. 24/2017, republished in the Official Gazette, Part I no. 772 of August 10, 2021, regarding the issuers of financial instruments and market operations, regarding the notions of "group", "parent company" and "subsidiary", SIF Muntenia SA held on 31.03.2022 participations representing 50% and over 50 % of the share capital of some issuers, at a number of 14 companies, all being operational. Of the 14:

- Two subsidiaries are listed on BVB's regulated market: Biofarm S.A. (BIO), Casa de Bucovina Club de Munte S.A. (BCM);
- Six subsidiaries are listed on BVB's multilateral trading system, AeRO market: Bucur S.A. (BUCV), CICO S.A. (CICO), Mindo S.A. (MINO), Germina Agribusiness S.A. (SEOM), Semrom Oltenia S.A. (SEOL), Unisem S.A. (UNISEM);
- Six subsidiaries do not have listed shares: Firos S.A., Romanian Credit Guarantee Fund for Private Entrepreneurs - IFN S.A., Muntenia Medical Competences S.A., Voluthema Property Developer S.A., Avicola S.A. Bucharest, ICPE S.A.

The main field of activity of SIF Muntenia SA, as provided in the Articles of Association, is that of Financial Intermediation except insurance activities, and the main object of activity is "Mutual funds and other similar financial entities", CAEN code 6430. Current activities of the Offeror include making financial investments 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, other ancillary and adjacent activities, in accordance with force. Through its mission statement, SIF Muntenia SA was structured as a "diversified balanced fund", and the structure of the fund's assets as of March 31, 2022 was represented by listed shares (69.3%), unlisted shares (8.3%), securities participation of UCITS / AOPC / FIA (10.6%), bonds (4.4%), liquid assets (6.7%) and other assets (0.8%).

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

According to the authentic statement, the Offeror is not aware of the existence of persons to act in concert with it regarding the Issuer, except for those listed below (according to the provisions of art. 2, paragraph (2), letter c) and d) of Law no. 24/2017 republished).

Name	Role	Shares held
SAI Muntenia Invest SA	Bidder's management company	0
Nicusor Marian Buica	General Manager of SAI Muntenia Invest SA	0
Simionescu Adrian	Chairman of the Board of Directors of SAI Muntenia Invest SA	0
Mihailov Sergiu	Member of the Board of Directors of SAI Muntenia Invest SA	0
Mihailescu Dorina-Teodora	Member of the Board of Directors of SAI Muntenia Invest SA	38
Total		38

Source: Account statements of the individual holdings of financial instruments SIF Muntenia SA issued by Depozitarul Central SA, the individual statement of holdings of financial instruments issued by the authorized intermediary

4. NUMBER OF SHARES ISSUED BY THE ISSUER WHICH ARE HOLDED BY THE BIDDER AND BY THE GROUP OF PERSONS WITH WHICH IT ACTS IN CONCERTATION

The Bidder does not directly own shares issued by SIF Muntenia SA, but the holdings of the persons with whom the Bidder acts in concert were presented in the previous chapter of this Offer Document.

5. NUMBER, PERCENTAGE AND CLASS OF SECURITIES THAT ARE THE OBJECT OF THE PUBLIC OFFER

The Offeror intends to purchase through the Public Offer a number of 23,539,356 shares of the Issuer, paid in full, and which are not owned by the Offeror (hereinafter referred to as "Offer Shares"), representing 3% of the Issuer's share capital, in order to reduce its share capital, according to the EGMS decision of 28.04.2022, published in the Official Gazette of Romania, part IV, of May 19, 2022. As a result, the Public Offer is addressed to all individuals and legal entities that hold shares of the Offer Period To the issuer.

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

The price per share offered by the Bidder is 1,6 lei (RON) (hereinafter referred to as the "Bid Price").

The shareholders who will accept the Offer validly, 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 will be deducted the commissions and trading fees charged by intermediaries, as well as any bank transfer fees. Certain costs will be provided in detail in the Offer Subscription Form. Shareholders wishing to participate in the Public Offer must verify the total amount of costs with the authorized intermediary through which they intend to subscribe to the Offer. Neither the Offeror nor the Intermediary retained or paid any amount representing fiscal obligations of the shareholders who subscribed for the Offer Shares. Each of them is responsible for the tax obligations arising from obtaining income representing the value of the shares subscribed in the Offer.

How to determine the Offer Price

The Offer Price was established in accordance with the provisions of Law no. 24/2017 regarding the issuers of financial instruments and market operations and of the FSA Regulation no. 5/2018 regarding the issuers of financial instruments and market operations. According to the provisions of art. 58, para. (1) of the FSA Regulation no. 5/2018, (1) *The price within the public offers is at least equal to the highest price between:*

- a) *the highest price paid by the bidder or by the persons with whom he acts in concert in the period of 12 months prior to the date of submission to the A.S.F. of the offer documentation;*

The bidder has not acquired its own shares in the last year, and the persons with whom it acts in concert also have not made purchase transactions with the shares of SIF Muntenia, in the last year.

- b) *the weighted average trading price, corresponding to the last 12 months prior to the date of submission to the A.S.F. of the offer documentation.*

According to the data provided by BSE, this price, for the targeted period, respectively 19.06.2021 – 19.06.2022, is 1,5773 lei / share.

Considering the above, the Offer Price is 1,6 lei.

The 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 Offeror in the Offer multiplied by the Offer Price. The maximum value of the Offer is 37.662.969,6 lei.

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 "Modification of the Public Offer" of this Offer Document. In this situation, the shareholders who have accepted the Public Offer by signing and submitting the Subscription Forms before modifying the Offer Price, will receive the increased price.

7. DATE OF INITIATION, OR EXPIRATION OF THE PUBLIC PURCHASE OFFER

This Public Offer is valid for a period of 10 (ten) working days and will be initiated on the fourth working day from the date on which the offer announcement was published, in printed or online version, in a national newspaper, as well as in a local newspaper, from the administrative-territorial area of the Issuer. The offer period is between 14.07.2022 and 27.07.2022 (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 "Modification of the Public Purchase Offer" of this Offer Document. Throughout its duration, the Public Offer is irrevocable. At the expiration of the Offer Period, the Offer expires.

Changes of the Public Offer

In accordance with Art. 28 of Law no. 24/2017, republished in the Official Gazette, Part I no. 772 of August 10, 2021, regarding the issuers of financial instruments and market operations, the occurrence during the Offer Period of any significant new fact or any material error or material inaccuracy regarding the information contained in the offer document, which is likely to influence the valuation movable and occurs or is found between the moment of approval of the offer document and that of closing the period of validity of the public offer or, as the case may be, of starting trading on a (regulated) market, is mentioned in an amendment to the offer document.

According to the provisions of art. 12 of the FSA Regulation no. 5/2018 regarding the issuers of financial instruments and market operations, within the Offer Period, the Bidder may modify the terms and conditions of the Offer, in compliance with the following conditions:

- a) obtaining the ASF approval to modify the offer document;
- b) the modification of the terms of the Offer should not lead to less advantageous conditions for those to whom it is addressed;
- c) the amendment is the subject of an announcement to be notified to investors under the same conditions as the Offer Document.

Any request to modify the Offer Document will be submitted to ASF for approval at least 3 (three) working days before the closing of the Offer. Any modification brought to the Public Offer is valid and can be implemented only if it is approved by ASF and published according to the applicable legislation. ASF may approve the amendments according to the provisions in force regarding the public offer for the purchase of securities or may refuse their approval. If the changes regarding the price or any other elements of the Offer Document are approved, except for those regarding the closing date of the offer, ASF has the right to extend the Offer Period so that there are at least 2 (two) working days between the date of the publication of the modification announcement and the closing date of the Offer. The change will be made known to the investors and will be valid starting with the date of its publication through the means in which the Offer Document was made public.

If the amendment to the Offer Document consists in increasing the Offer Price, all subscribers in the Offer, including those who have already subscribed before the change in the Offer Price, will receive the increased price.

8. SUBSCRIPTION PLACES, PUBLIC WORK SCHEDULE

The public offer will be carried out with the exclusive use of the trading systems administered by the Bucharest Stock Exchange.

The subscription by the shareholders within the Offer can be made during the entire period of the offer, on working days between 9:00 - 17:00, except for the closing date of the offer, when the program will be 9:00 -12:00.

The offer document will be available free of charge:

- a) on paper, at the headquarters of SIF Muntenia SA in Bucharest, 46-48 Serghei Vasilevici Rahmaninov Street, District 2, and at the S.S.I.F. BRK Financial Group SA from Cluj Napoca, 119 Calea Motilor Street, Cluj County, starting with the date of publication of the offer notice, and
- b) in electronic format, on the website of the Bucharest Stock Exchange (www.bvb.ro), of the Bidder (www.sifmuntenia.ro) and of the Offer Intermediary (www.brk.ro).

Shareholders may accept the Offer by completing and signing before the expiration of the Offer Period, 2 (two) copies of the subscription form (hereinafter referred to as the "Subscription Form"), in the format that will be made available to interested shareholders at the Offer Intermediary or intermediaries authorized by the FSA who have signed the irrevocable commitment to comply with the conditions of the Offer (hereinafter referred to as the "Commitment"), and by handing over all necessary documents in accordance with the Offer Document, to the following addresses:

- at the headquarters of the S.S.I.F. BRK Financial Group SA from Cluj-Napoca, 119 Calea Motilor Street, Cluj County, at the headquarters of the Bucharest Agency of S.S.I.F. BRK Financial Group SA, from 7 Bocsă Street, app.1, District 2 and to the other agencies of the Intermediary, authorized by ASF, during the normal working hours, from Monday to Friday between 9:00 - 17:00 (Eastern European time - GMT + 2) during the Offer Period; and

- at the headquarters of any other intermediary authorized by ASF who signed and sent to the Offer Intermediary the Commitment and received from BSE the access in the market segment dedicated to the Public Offer, during the normal working hours of the intermediaries, during the Offer Period.

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

Signing the Subscription Form in accordance with the Offer Document represents the unconditional acceptance of the terms and conditions of the Public Offer and the Offer Document, the shareholder thus agreeing to have received, read, accepted and agreed on the terms and conditions of this Offer Document and subscribed in accordance with them. After the expiration of the Offer Period, the subscriptions will remain irrevocable until the completion of the operations presented in this Offer Document.

If the shareholder has concluded a valid financial intermediation contract with one of the intermediaries authorized by ASF and who will take over the sale order in accordance with the provisions of this Offer Document, the order will be sent as a standard trading order in accordance with the intermediation contract of to the respective intermediary, and the subscription form will be filled in by the respective intermediary, but without requesting additional documents from the respective shareholder.

If the shareholder has not concluded a valid contract with the Offer Intermediary or with one of the intermediaries authorized by ASF who will take over the sale order in accordance with the provisions of this Offer Document, then the Subscription Form, separate from any other specific documents requested by them. in order to comply with the regulations regarding the knowledge of the clientele, in accordance with the applicable provisions and with the internal norms and provisions regarding the knowledge of the clientele, an account statement issued by Depozitarul Central SA or the intermediaries authorized to issue such statements will be attached. original, as well as the following documents (originals or copies):

Individuals who subscribe in their own name

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

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

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

Individuals with disabilities through the curator

- valid shareholder identity card (copy);
- the legal document establishing the guardianship (original and copy);

Individuals who sign by proxies

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

Individuals represented by an investment management company (SAI) on the basis of a portfolio management contract (Shareholder documents)

- valid shareholder identity card (copy) or valid shareholder passport (copy);
- original representation warrant or a legalized copy thereof;
- bank account statement, opened in the shareholder's name (copy).

(SAI documents)

- the registration certificate of the SAI at the Trade Register Office / other equivalent document certifying the registration of the legal person / entity at the competent authority (copy);
- updated articles of incorporation / other updated document (copy in accordance with the original certified by the legal representative of the legal entity);
- the ascertaining certificate issued by the Trade Register Office / equivalent document issued by the competent authority, not older than 30 days, indicating the legal representative of the SAI;
- the authorization from the competent supervisory authority of 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 by which the person is empowered to subscribe within the offer (original and copy);
- valid identity card of the person making the subscription (original and copy) or valid passport of the person making the subscription;

Legal entities that subscribe in their own name

- document certifying the possession of the LEI Code by the SAI.
- the certificate of registration of the legal person / entity at the Trade Register Office / other equivalent document certifying the registration of the legal person / entity at the competent authority (copy);
- valid identity card or passport and proof of the domicile of the legal representative or of the proxy, as the case may be (original and copy);
- the ascertaining certificate issued by the Trade Register Office / equivalent document issued by the competent authority, not older than 30 days, indicating the legal representative of the company; and
- updated articles of incorporation / other updated document (copy in accordance with the original certified by the legal representative of the legal entity);
- bank account statement, opened in the shareholder's name (copy);
- document certifying the possession of the LEI Code.

Legal entities that subscribe through another legal entity

- the certificate of registration of the legal person / entity at the Trade Register Office / other equivalent document certifying the registration of the legal person / entity at the competent authority (copy);

- the power of attorney signed by the legal representative of the company by which the legal person is empowered to subscribe within the offer (original and copy);
- the ascertaining certificate issued by the Trade Register Office / equivalent document issued by the competent authority, not older than 30 days, indicating the legal representative of the company;
- updated articles of incorporation / other updated document (copy in accordance with the original certified by the legal representative of the legal entity);
- the certificate of registration of the representative of the legal person / entity at the Trade Register Office / other equivalent document certifying the registration of the legal person / entity at the competent authority (copy);
- the ascertaining certificate issued by the Trade Register Office / 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;
- updated articles of incorporation / other updated document of the legal person's representative (copy in accordance with the original certified by the legal person's legal representative);
- valid identity card or passport and proof of the domicile of the legal representative of the proxy of the legal person's representative, as the case may be (original and copy);
- bank account statement, opened in the shareholder's name (copy);
- document certifying the possession of the LEI Code by the two legal entities.
- the registration certificate of the managing company at the Trade Register Office / other equivalent document that certifies the registration of the legal person / entity at the competent authority (copy);
- updated articles of incorporation / other updated document (copy in accordance with the original certified by the legal representative of the legal entity);
- the ascertaining certificate issued by the Trade Register Office / equivalent document issued by the competent authority, not older than 30 days, indicating the legal representative of the managing company;
- the authorization from the competent supervisory authority of 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 authorizing the person to subscribe within the offer (original and copy);
- valid identity card of the person making the subscription (original and copy) or valid passport of the person making the subscription;
- document certifying the possession of the LEI Code by the managing company.
- authorization from the competent supervisory authority of the entity (copy);
- the issue prospectus of the managed entity (copy);
- document certifying the possession of the LEI Code by the managed entity;
- 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)

(Managed entity documents)

Note: The original documents provided above will be required only for verification, only copies of them will be retained; Bank account statements are required only in case of checking the payment option by bank transfer.

Documents written in any language other than Romanian, made available by a Shareholder legal person or an entity without legal personality will be accompanied by legalized translations to Romanian.

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

The Offer Intermediary and intermediaries whose access to the Public Offer is authorized by the Offer Intermediary will verify the validity of the Subscription Forms and related documentation and will validate them in accordance with the terms and conditions of the Offer Document before entering sales orders in the BSE trading system.

A copy of the Subscription Form completed and signed by the selling shareholder and validated by the relevant intermediary will be issued to him, and the second copy will remain at the headquarters of the intermediary authorized by ASF.

The Offer Intermediary and the intermediaries whose access to the Public Offer is authorized by the Offer Intermediary, must inform the Shareholders about the conditions of the Public Offer and are exclusively responsible for the Public Offer and compliance with this Offer Document and ASF regulations. , including but not limited to the settlement of transactions made according to the orders collected, validated and registered in the BVB system in connection with the Offer and the corresponding payments to the beneficiary.

Subscriptions are revocable. The forms for withdrawing the purchase acceptance can be filled in and submitted to the intermediaries through which the subscription was made, during the entire period of the offer.

9. ALLOCATION METHOD IN CASE OF SUBSCRIPTION

The Offeror intends to acquire through this Offer a number of 23.539.356 shares, representing 3% of the share capital of the Issuer, paid in full and which are not owned by the Bidder.

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

Allocation Index = Offer Shares / Subscribed Shares,

Shares sold = Shares subscribed * Allocation index.

A shareholder who has accepted the Public Offering will sell a number of shares equal to the number of shares subscribed in the Subscription Form that has been validated by the intermediary through which he subscribed, multiplied by the Allocation Index (the ratio between the total number of Offer Shares and the number total shares subscribed in the Offer by the Shareholders according to the validated Subscription Forms). Any fractions of shares resulting from such a pro-rata allocation will be rounded down to the nearest whole number of shares. If a shareholder holds a larger number of shares than the Offer Shares, he has the right to subscribe

in the Offer up to the maximum number of shares of the Issuer he holds, this number being taken into account in determining the total number of shares subscribed.

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 remaining shares up to the 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, but 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 sales orders allocated as a result of rounding down. In the case of sales orders within the Offer of exactly the same size, the additional distribution will prioritize the sales orders introduced in the BSE system by ASF authorized intermediaries, depending on the moment of its introduction, according to the "first come, first served" principle.

10. SOURCE AND SIZE OF THE BIDDER'S FUNDS REGARDING THE PAYMENT OF SHARES

The bidder will use its own sources provided by law for the payment of the shares acquired within the Public Offer. The bidder deposited, in its LEI account, opened with the Intermediary, the guarantee consisting of at least 30% of the value of the Offer, requested according to the provisions of art. 57, letter (d) of Regulation 5/2018.

11. METHOD OF PAYMENT OF THE SHARES SUBMITTED IN THE OFFER

The equivalent value of the shares sold in the Offer will be paid by the Offer Intermediary to the other intermediaries authorized by ASF, participants in the Offer, or directly to the shareholders who subscribed to the Offer through SSIF BRK Financial Group SA, through the method chosen by them through the Offer Subscription Form (bank transfer to the indicated account, respectively payment by postal order), within maximum 3 (three) working days from the settlement date of the transaction. The settlement of the transaction takes place after 2 (two) working days from the date of the transaction. The date of the transaction is the working day immediately following the closing date of the Public Offer, as it is mentioned in Chap. 7 of this Offer Document (hereinafter referred to as "Transaction Date"). No payments will be made before the period described above. The transaction will consist in the automatic registration in the trading system of the Bucharest Stock Exchange SA of 2 types of orders: a set of sales orders of those who subscribed within the offer and a unique purchase order of the Offeror.

12. ALL THE CONDITIONS THAT THE OFFER MUST FULFIL

Not applicable.

13. DOMESTIC LEGISLATION THAT IS TO REGULATE THE CONTRACTS CONCLUDED BETWEEN THE BIDDER AND THE HOLDERS OF THE SECURITIES OF THE COMPANY which is object of 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 have subscribed within the Public Offering will be governed by Romanian law. Any conflict born from or in connection with these relations will be resolved by the competent Romanian courts, according to the norms of competence provided by the Romanian law.

14. OTHER INFORMATION CONSIDERED RELEVANT BY THE BIDDER

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

In accordance with Art. 14 of Law no. 24/2017, republished in the Official Gazette, Part I no. 772 of August 10, 2021, regarding the issuers of financial instruments and market operations, the responsibility regarding the preparation of the Offer Document and compliance with the legal provisions regarding the reality, accuracy and precision of the information in the Offer Document and the Offer Notice rests jointly and severally. The intermediary, as well as the other categories of persons listed in the article of law mentioned above. The initiation and development of this Public Offer will be carried out according to Law no. 24/2017, republished in the Official Gazette, Part I no. 772 of August 10, 2021, regarding the issuers of financial instruments and market operations and of the FSA Regulation no. 5/2018.

Date: _____

BIDDER**SIF MUNTENIA SA****through SAI Muntenia Invest SA**

General Manager

Nicusor-Marian Buica

INTERMEDIARY**SSIF BRK FINANCIAL GROUP SA**

Deputy General Manager

Razvan Rat