

This document is the unofficial translation in English of the Offer Document approved by FSA by Decision no. 596 dated 11.06.2026. This translation is made available for information purposes only, has been prepared for the convenience of non-Romanian speaking shareholders solely and it is not a substitute for the original Romanian version of the Offer Document. This translation is not required by any law or regulation and hence has not been reviewed or approved by the FSA. The accuracy or completeness of this translation is not guaranteed. In the event of any inconsistency between this English translation and the Romanian version, the Romanian version shall prevail.

VOLUNTARY TAKEOVER BID DOCUMENT FOR BIOFARM S.A. SHARES

**at a price of Lei 1.3790 per share
for the period 18.06.2026 – 15.07.2026**

Issuer: BIOFARM S.A.

Offeror: Zakłady Farmaceutyczne Polpharma S.A.

Intermediary: Banca Comercială Română S.A.

THE AUTHORIZATION ENDORSEMENT ON THE OFFER DOCUMENT SHALL NOT BE CONSTRUED AS A GUARANTEE NOR REPRESENTS OTHER FORM OF APPRECIATION BY THE FSA WITH RESPECT TO THE OPPORTUNITY, ADVANTAGES OR DISADVANTAGES, PROFIT OR RISKS THAT MAY BE IMPLIED BY THE TRANSACTIONS TO BE CARRIED OUT IN CONNECTION WITH THE VOLUNTARY TAKEOVER BID SUBJECT TO THE AUTHORIZATION DECISION; THE AUTHORIZATION DECISION CERTIFIES ONLY THE COMPLIANCE OF THE OFFER DOCUMENT WITH THE LEGAL REQUIREMENTS AND THE NORMS ADOPTED FOR THE APPLICATION THEREOF.

THIS OFFER IS ADDRESSED ONLY TO THE SHAREHOLDERS OF BIOFARM S.A. IN ACCORDANCE WITH REGULATIONS IN FORCE.

APPROVED BY THE FINANCIAL SUPERVISORY AUTHORITY ("FSA") BY DECISION NO. 596 DATED 11.06.2026.

The voluntary takeover bid (hereinafter called the “**Public Offer**” or the “**Offer**”) is initiated by **Zakłady Farmaceutyczne Polpharma S.A.**, a joint stock company (in Polish: spółka akcyjna) organised and existing under the laws of Poland, with its registered office at Pelplińska 19, 83-200 Starogard Gdański, Poland, and registered with the Polish National Court Register (Krajowy Rejestr Sądowy), under number KRS 0000127044 (hereinafter called the “**Offeror**”), through Banca Comercială Română S.A., a credit institution with its registered office located at 15D Orhideelor Street, The Bridge 1 building, 2nd Floor, Sector 6, 060071 Bucharest, Romania, registered with the Trade Register under no. J1991000090407, Sole Registration Code 361757, registered with the FSA Register under no. PJR01INCR/400007/26.05.2006, authorized by the FSA under no 152/22.05.2007 (hereinafter called the “**Intermediary**”), according to the provisions in force targets for the acquisition of a maximum number 985,375,350 ordinary, nominative, outstanding shares of **BIOFARM S.A.** (hereinafter called the “**Issuer**”) fully paid, representing 100% of the Issuer’s share capital.

This voluntary takeover bid document (hereinafter called the “**Offer Document**”) was approved by the Financial Supervisory Authority (hereinafter called the “**FSA**”) by Decision no. 596 / 11.06.2026

1. ISSUER IDENTIFICATION

<i>The Issuer</i>	BIOFARM S.A.
<i>Legal form</i>	joint stock company, registered in Romania
<i>Headquarters</i>	99 Logofatul Tautu, 031212, Sector 3, Bucharest, Romania
<i>Registration number in the Trade Registry</i>	J1991000199407
<i>Sole registration code</i>	RO 341563
<i>Main object of activity</i>	NACE code – 2120 “ <i>Manufacture of pharmaceutical preparations</i> ”
<i>Website</i>	https://www.biofarm.ro
<i>Share capital</i>	Lei 98,537,535, divided into 985,375,350 nominative, ordinary, dematerialized shares, with a nominal value of Lei 0.1 / per share, each giving equal rights to the respective holders and registered with the Depozitarul Central S.A. Bucharest (hereinafter called the “ <i>Central Depositary</i> ”)

The synthetic shareholder structure of BIOFARM S.A., on 17.04.2026, according to the Central Depositary is the following:

Shareholders	Shares owned	
	(Number)	(%)
Longshield Investment Group S.A.....	509,229,185	51.6787
Lion Capital S.A.....	362,096,587	36.7470
Individuals.....	103,381,534	10.4917
Legal entities.....	10,668,044	1.0826
Total.....	985,375,350	100

Source: the synthetic shareholder structure, provided by the Central Depository

The Issuer is traded on the regulated market operated by the Bucharest Stock Exchange (hereinafter called the “**BSE**”), Main market, Premium category, with the trading symbol BIO and the ISIN code ROBIOFACNOR9.

2. OFFEROR IDENTIFICATION

<i>The Offeror.....</i>	Zakłady Farmaceutyczne Polpharma S.A.
<i>Legal form.....</i>	Joint stock company (in Polish: spółka akcyjna) organised and existing under the laws of Poland
<i>Headquarters.....</i>	Pelplińska 19, 83-200 Starogard Gdański, Poland
<i>Registration number in the Trade Registry...</i>	KRS 0000127044
<i>Sole registration code.....</i>	5920202822
<i>Main object of activity.....</i>	Code 21.20.Z Manufacture of medicines and other pharmaceutical products
<i>Telephone.....</i>	+48585631600
<i>Fax.....</i>	+48 58 562 23 53
<i>E-mail.....</i>	polpharma@polpharma.com
<i>Website.....</i>	www.polpharma.com
<i>Share capital.....</i>	PLN 100,207,830 divided into 10,020,783 shares with a nominal value per share of PLN 10.00.

The contribution of the shareholders to the share capital is as follows:

Shareholders	Ownership interests	
	(Number)	(%)
Polpharma Group Holding B.V.	10,020,783	100%
Total	10,020,783	100%

Source: Polish Trade Registry excerpt (KRS)

The sole shareholder of the Offeror (Z.F. Polpharma) is a Dutch company Polpharma Group Holding B.V. in which Windstorm Trading and Investments Ltd owns 99.89% of shares, and Mr. Jerzy Starak, a Polish national residing in Switzerland, owns the remaining 0.11% of shares. Mr. Starak directly owns 61.76% of the shares in Windstorm Trading and Investments Ltd, and for regulatory anti-money laundering purposes Mr. Starak is considered as ultimate beneficiary owner of a Liechtenstein company, Takirra Holding AG and its wholly owned Cypriot subsidiary Takirra Investment Corporation Ltd. which collectively own the remaining 38.24% of the shares in Windstorm Trading and Investments Ltd. Thus, Mr. Jerzy Starak is the sole ultimate beneficiary owner of the Offeror.

Zakłady Farmaceutyczne Polpharma S.A. is present on the Polish market since 1935 under the name "Polpharma" with a history of over 90 years in the pharmaceutical industry. The Polpharma Group develops, manufactures and markets pharmaceutical products, including prescription medicines, over-the-counter products and active pharmaceutical ingredients. The Offeror's group operates production and development facilities in Poland and Kazakhstan, and conducts commercial activities in multiple international markets.

3. IDENTIFICATION OF THE PERSONS THAT ACT IN CONCERT WITH THE OFFEROR OR THE ISSUER

For the purpose of this Public Offer, the Offeror declares on its own responsibility that there are no natural and legal persons, holders of shares issued by BIOFARM S.A., who act in concert with the Offeror in relation to the Issuer.

4. THE NUMBER OF SHARES ISSUED BY BIOFARM S.A. WHICH ARE HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT

At the date of the Offer Document, the Offeror does not hold shares in the Issuer's share capital.

For the purpose of this Public Offer, the Offeror declares on its own responsibility that there are no natural and legal persons, holders of shares issued by BIOFARM S.A., who act in concert with the Offeror in relation to the Issuer.

5. THE NUMBER, THE PERCENTAGE AND CLASS OF SHARES SUBJECT TO THE PUBLIC OFFER

The Public Offer is initiated by the Offeror for the acquisition of a number of 985,375,350 outstanding shares issued by BIOFARM S.A., representing 100% of the share capital of the Issuer.

The Public Offer is addressed to all natural and legal persons, holding, during the period of carrying out the Public Offer, shares issued by the Issuer.

6. THE PRICE PER SHARE AND THE WAY OF DETERMINING THE PRICE

The price offered by the Offeror in the context of the Public Offer is Lei 1.3790 per share (hereinafter called "**Offer Price**").

The shareholders who will accept the Public Offer, in accordance with the terms of this Offer Document, will receive the Offer Price per share, less any other costs, fees, taxes and commissions related to the transaction and to the payment of the price.

6.1 THE WAY OF DETERMINING THE OFFER PRICE

The Offer Price was established in accordance with the provisions of the Law no. 24/2017 on issuers of financial instruments and market operations, with the subsequent amendments (the “**Law 24/2017**”) and of the FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, with the subsequent amendments (the “**Regulation no. 5/2018**”).

According to the provisions of art. 60 para. (1) of the FSA Regulation 5/2018, the price offered in the context of a voluntary takeover bid should be at least equal to the highest price of the following values:

- a) the highest price paid by the Offeror during the period of 12 months prior to the date of submitting to FSA of the voluntary takeover bid documents - not applicable to the Offeror as the Offeror did not purchase any shares.
- b) the weighted average price of trading, referred to in the last 12 months before the date of submitting to the FSA of the offer documentation. According to Bucharest Stock Exchange data, this price is Lei 0.9603 per share for the period May 6, 2025 – May 6, 2026;
- c) the price resulting from dividing the value of the Issuer's net assets by the number of outstanding shares, according to the latest audited financial statements of the Issuer. According to the latest audited financial statement of the Issuer, related to the financial year ended on December 31, 2025, it is Lei 0.5565 per share.

6.2 THE VALUE OF THE PUBLIC OFFER

The total value of the Public Offer will be equal to the number of shares acquired in the context of the Offer multiplied by the Offer Price.

The maximum value of the Public Offer is equal to the number of shares subject to the Offer multiplied by the Offer Price and is Lei 1,358,832,607.65.

The Offer Price may be increased by the Offeror during the Public Offer, with FSA's approval of the Amendment regarding the modification of the Offer Price, according to the regulations in force and the procedure described in subsection 6.3 “*Amendment of the Public Offer*” of this Offer Document. In this situation, the shareholders who have already accepted the Public Offer by signing and submitting the subscription forms before the amendment of the Offer Price will receive the increased price.

6.3 AMENDMENT OF THE PUBLIC OFFER

The occurrence of any significant new fact or the change of the original information presented in the Offer Document, which may affect the investment decision during the period of carrying out the Public Offer, shall be included in an amendment to the Offer Document.

The Offeror can change the terms of the Offer Document, under the following conditions:

- a) obtaining the FSA's approval for amending the Offer Document;
- b) the amendment of the Public Offer terms must not lead to less favorable conditions;
- c) the amendment must be subject to an announcement addressed to investors (the “*Amendment*”), which must be published in the same conditions as the Offer Document.

Any request to change the approved Offer Document will be submitted to the FSA for approval at least with 3 (three) Business Days prior to the closing of the Public Offer. A business day means a day (other than a Saturday or a Sunday or legal holidays) on which banks and the BSE are open for normal business (the “*Business Day*”).

The FSA may approve or refuse the changes according to the legislation in force on Public Offer. In case of the approval of the amendments related to the price or any other elements of the Offer Document, except for the day of the public offer's closing, the FSA is entitled to extend the Public Offer period in order to have at least 2 (two) Business Days between the date of publication of the Amendment and the closing date of the Offer. The Amendment will be brought to the attention of the investors and will be valid starting with the date of its publication, in accordance with the respective legislation in force.

The subscriptions made under the terms of this Offer Document are irrevocable, with the exemption mentioned below.

In the event that this Offer Document is amended by publishing an Amendment, the subscriptions already made before the publishing of the Amendment may be withdrawn within 2 (two) Business Days from the date of publishing the Amendment. In such case, any investor has the right to withdraw its subscription by filling and signing a subscription revocation form at the premises of the Intermediary or intermediaries authorized by the FSA (*Eligible Participants*) with whom the subscription was made. The arrangements for withdrawing the subscription forms shall be made clear in the Amendment to the Offer Document.

7. PUBLIC OFFER PERIOD

The voluntary takeover bid can be initiated after at least 3 (three) Business Days from the day of the publication of the Offer announcement.

The Public Offer announcement can be launched at any moment after the FSA's approval of the Offer Document and must be published within maximum 5 (five) Business Days from the Offer Document approval by the FSA, according to FSA regulations, in at least a national general or financial information newspaper, as well as in a local newspaper in the territorial-administrative area of the Issuer, printed or online, in accordance with the applicable regulations.

The duration of the Public Offer is 20 (twenty) business days from 18.06.2026 to 15.07.2026, included.

The validity period of the Public Offer may be extended by the Offeror according to the procedure described in subsection 6.3 "*Amendment of the Public Offer*" of this Offer Document.

The Public Offer is irrevocable during this period. On expiry of the Offer Period, the Public Offer becomes obsolete.

8. PLACE, METHOD AND BUSINESS HOURS FOR THE SUBSCRIPTION OF SHARES

The shareholders of the Issuer can accept the Public Offer during the Business Days of the Offer period when the Offer is carried out, from Monday to Friday, between 10:00 – 17.00 (Bucharest time), except the last day of the Offer, when the business hours will be between 10:00 – 13:00 PM (Bucharest time).

The subscriptions made under the terms of this Offer Document are irrevocable.

The subscription of the Public Offer can be made:

- a) in case of subscriptions made through the Intermediary, a valid financial investment services agreement has to be concluded.

- b) at the headquarters of any intermediaries authorized by the FSA (other than the Intermediary) which are investment firms or credit institutions qualified as participants to the trading system of the Bucharest Stock Exchange ("*BSE*"), namely "*Eligible Participants*", who have previously signed and submitted to the Intermediary the letter of engagement to abide by the terms of the Offer (hereinafter called the "Letter of Engagement"), according to the working program of each Eligible Participant..
- c) In addition, the shareholders who intend to subscribe to the Offer may conclude a valid financial investment services agreement (if is not already signed), with one of the intermediaries authorized by the FSA (Eligible Participants), who have previously signed and submitted to the Intermediary the Letter of Engagement and may place orders based on the provisions of the respective agreements.

The acceptance of subscriptions, as well as uploading the related subscription orders in the BSE's electronic system will be done by the Intermediary and by any intermediaries authorized by the FSA (Eligible Participants), which have previously signed and submitted to the Intermediary the Engagement Letter.

In the case of shareholders subscribing through the Intermediary or in case of shareholders with valid financial investment services agreement with one of the Eligible Participants, the order will be sent as a standard trading order, in accordance with the relevant financial investment services agreement, without the shareholder being required to submit additional documentation for identification.

In case of subscriptions through a subscription form, its signing in accordance with the Offer Document represents the unconditional acceptance of the terms and conditions of the Public Offer and of the Offer Document in its entirety, the relevant shareholder confirming that it has received, read, accepted and agreed with the terms and conditions of this Offer Document and that it has subscribed in compliance therewith. Except in case where this Offer Document is further amended according to the procedure described in subsection 6.3 "*Amendment of the Public Offer*", after signing and submitting the subscription form, the subscription becomes irrevocable and will remain irrevocable until completion of the operations set forth in this Offer Document.

The transfer fee for the shares from the Central Depository to the financial instruments account of the intermediary through which the subscription is made will be paid by the applicant.

In case of **existing valid financial investment services agreements**, the applicant must ensure that the shares are available in the brokerage account prior to placing the order. In case the shares are not available in the brokerage account, the order must be accompanied by the statement of account issued by the Central Depository ascertaining that the applicant is a Shareholder and the number of shares held by the Shareholder (in original). The applicant must also present the declaration on own responsibility regarding the purchase price, according to the FSA/MF Instruction no. 1/6218/2023 (signed in original) or, if the shares were originally bought through another intermediary, the respective intermediary's Declaration regarding the average purchase price or any other similar document issued by the intermediary, according to the FSA/MF Instruction no. 1/6218/2023 (certified copy on its own responsibility "According to original").

In case of subscriptions in the Offer based on a **newly signed financial investment services agreements**, they must be accompanied by the statement of account issued by the Romanian Central Depository ascertaining that the applicant is a Shareholder and the number of shares held by the Shareholder (in original). The applicant must also present the declaration on own responsibility regarding the purchase price, according to the FSA/MF Instruction no. 1/6218/2023 (signed in original) or, if the shares were originally bought through another intermediary, the respective intermediary's Declaration regarding the average purchase price or any other similar document issued by the intermediary, according to the FSA/MF Instruction no. 1/6218/2023 (certified copy on its own responsibility "According to original").

The statement of account issued by the Romanian Central Depository ascertaining that the applicant is a Shareholder and the number of shares held by the Shareholder can also be requested at the Intermediary of the Offer's branch, through which the subscription is made, after the brokerage account is open, the applicant bearing the commission for its issuing in accordance with the fees & commission schedule annexed to the financial investment services agreement. For subscriptions made through the Offeror Intermediary, the documents must be presented at BCR Sector 1 Branch, 155 Calea Victoriei, D1 Building, Sector 1, Bucharest, during the Offer Period, within the working program (Monday to Friday between 10:00 – 13:00 and 13:30 – 17:00, with the exception of the last day of the Offer Period, when the program will close at 13:00).

The subscription form must have attached, along with any other documents requested by the intermediary for the purpose of carrying out its duty to comply with the "*know your client*" rules, in accordance with the applicable provisions and internal norms related to client identification, the following documents:

Resident natural persons subscribing in their own name:	<hr/> <ul style="list-style-type: none"> - ID (original and copy); or - Passport (original and copy) and/or residence permit (original and copy); - the statement of account issued by the Central Depository which shows the number of shares held by the shareholder who sells his shares in the Public Offer, signed in original by the subscriber, issued at the time of subscription through the Eligible Participant, authorized to issue such statements, based on a request (signed in original) for the release of the account statement. The application for issuing the account statement will be made available to the subscriber by the Eligible Participant at the time of subscription; - declaration on own responsibility regarding the purchase price - Annex 1 to the Subscription Form, according to the FSA/MF Instruction no. 1/6218/2023 (signed in original); - if the shares were bought through an intermediary, the intermediary's Declaration regarding the average purchase price or any other similar document issued by the intermediary, according to the FSA/MF Instruction no. 1/6218/2023 (certified copy on its own responsibility "According to original"); - the statement of bank account / bank letter related to the bank account mentioned in the subscription form, indicating the name of the Shareholder, the bank account number (IBAN) in which the Shareholder wishes to receive the corresponding Offer Price in accordance with this Offer Document, the name and identification data of the bank - in <hr/>
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	original;
Resident natural persons subscribing in the name of other natural persons:	<ul style="list-style-type: none"> - ID (original and copy) of the representative and the ID (copy) of the represented individual; or - a passport (original and copy) and/or residence permit (original and copy); - power of attorney in authenticated form which stipulates that the representative is authorized to act on behalf of the respective natural person (original); - the statement of account issued by the Central Depository which shows the number of shares held by the shareholder who sells his shares in the Public Offer, signed in original by the subscriber, issued at the time of subscription through the Eligible Participant, authorized to issue such statements, based on a request (signed in original) for the release of the account statement. The application for issuing the account statement will be made available to the subscriber by the Eligible Participant at the time of subscription; - declaration on own responsibility regarding the purchase price - Annex 1 to the Subscription Form, according to the FSA/MF Instruction no. 1/6218/2023 (signed in original); - if the shares were bought through an intermediary, the respective intermediary's Declaration regarding the average purchase price or any other similar document issued by the intermediary, according to the FSA/MF Instruction no. 1/6218/2023 (certified copy on its own responsibility "According to original); - the statement of bank account / bank letter related to the bank account mentioned in the subscription form, indicating the name of the Shareholder, the bank account number (IBAN) in which the Shareholder wishes to receive the corresponding Offer Price in accordance with this Offer Document, the name and identification data of the bank - in original;
Resident natural persons with no legal capacity (impaired judgment) or placed under guardianship:	<ul style="list-style-type: none"> - ID (original and copy) of the resident natural person subscribing for the natural person represented and the ID of the person with no legal capacity (copy); - passport (original and copy) and/or residence permit (original and copy) of the individual subscribing for the person with no legal capacity – applicable only to foreign citizens; - the guardianship agreement or, as appropriate, the guardianship document (original and copy); - the statement of account issued by the Central Depository which shows the number of shares held by the shareholder who sells his shares in the Public Offer, signed in original by the subscriber, issued at the time of subscription through the Eligible Participant, authorized to issue such statements, based on a request (signed in original) for the release of the account statement. The application for issuing the account statement will be made available to the subscriber by the Eligible Participant at the time of subscription;

	<ul style="list-style-type: none"> - declaration on own responsibility regarding the purchase price - Annex 1 to the Subscription Form, according to the FSA/MF Instruction no. 1/6218/2023 (signed in original); - if the shares were bought through an intermediary, the respective intermediary's Declaration regarding the average purchase price or any other similar document issued by the intermediary, according to the FSA/MF Instruction no. 1/6218/2023 (certified copy on its own responsibility "According to original"); - the statement of bank account / bank letter related to the bank account mentioned in the subscription form, indicating the name of the Shareholder, the bank account number (IBAN) in which the Shareholder wishes to receive the corresponding Offer Price in accordance with this Offer Document, the name and identification data of the bank - in original;
Resident legal persons subscribing in their own name:	<ul style="list-style-type: none"> - registration certificate (copy); - updated Articles of Association (copy certified for its conformity with the original by the legal representative of the legal person); - certificate of current standing (in Romanian: <i>certificat constatator</i>) in original, issued by the Trade Registry (issued no more than 30 Business Days prior to the date of subscription, original); - power of attorney / mandate in original for the person(s) signing the subscription form, issued as stipulated by the constitutive act, or proof that the person concerned is legally representing the subscribing legal person, with individual representation right (if the company is collectively represented by two or more persons who are all present at the signing of the subscription form, such proof shall be presented for all such persons) (the power of attorney in original and any other documents certified for their conformity with the original by the legal representative of the legal person); - ID (original and copy) of the person subscribing in the name of the legal person; - The statement of account issued by the Central Depository which shows the number of shares held by the shareholder who sells his shares in the Public Offer, signed in original by the subscriber, issued at the time of subscription through the Eligible Participant, authorized to issue such statements, based on a request (signed in original) for the release of the account statement. The application for issuing the account statement will be made available to the subscriber by the Eligible Participant at the time of subscription; - if the shares were bought through an intermediary, the respective intermediary's Declaration regarding the average purchase price or any other similar document issued by the intermediary, according to the FSA/MF Instruction no. 1/6218/2023 (certified copy on its own responsibility "According to original");

	<ul style="list-style-type: none"> - the statement of bank account / bank letter related to the bank account mentioned in the subscription form, indicating the name of the Shareholder, the bank account number (IBAN) in which the Shareholder wishes to receive the corresponding Offer Price in accordance with this Offer Document, the name and identification data of the bank - in original; - Lei Code;
Non-resident natural persons subscribing in their own name:	<ul style="list-style-type: none"> - passport and proof of domicile if it is not stated in the passport or in the ID issued by a member state of the EU/EEA (original and copy); - the statement of account issued by the Central Depository which shows the number of shares held by the shareholder who sells his shares in the Public Offer, signed in original by the subscriber, issued at the time of subscription through the Eligible Participant, authorized to issue such statements, based on a request (signed in original) for the release of the account statement. The application for issuing the account statement will be made available to the subscriber by the Eligible Participant at the time of subscription; - declaration on own responsibility regarding the purchase price - Annex 1 to the Subscription Form, according to the FSA/MF Instruction no. 1/6218/2023 (signed in original); - if the shares were bought through an intermediary, the respective intermediary's Declaration regarding the average purchase price or any other similar document issued by the respective intermediary, according to the FSA/MF Instruction no. 1/6218/2023 (certified copy on its own responsibility "According to original"); - the statement of bank account / bank letter related to the bank account mentioned in the subscription form, indicating the name of the Shareholder, the bank account number (IBAN) in which the Shareholder wishes to receive the corresponding Offer Price in accordance with this Offer Document, the name and identification data of the bank - in original;
Non-resident natural persons subscribing through authorized resident representatives:	<ul style="list-style-type: none"> - passport and proof of domicile if it is not stated in the passport or in the ID issued by a member state of the EU/EEA (copy) for the represented individual; - ID for the authorized representative (original and copy); - authenticated power of attorney (and, if the case, apostilled) setting out that the representative is authorized to act in the name of the non-resident individual (original and copy);

	<ul style="list-style-type: none"> - the statement of account issued by the Central Depository which shows the number of shares held by the shareholder who sells his shares in the Public Offer, signed in original by the subscriber, issued at the time of subscription through the Eligible Participant, authorized to issue such statements, based on a request (signed in original) for the release of the account statement. The application for issuing the account statement will be made available to the subscriber by the Eligible Participant at the time of subscription; - declaration on own responsibility regarding the purchase price - Annex 1 to the Subscription Form, according to the FSA/MF Instruction no. 1/6218/2023 (signed in original); - if the shares were bought through an intermediary, the respective intermediary's Declaration regarding the average purchase price or any other similar document issued by the intermediary, according to the FSA/MF Instruction no. 1/6218/2023 (certified copy on its own responsibility "According to original"); - the statement of bank account / bank letter related to the bank account mentioned in the subscription form, indicating the name of the Shareholder, the bank account number (IBAN) in which the Shareholder wishes to receive the corresponding Offer Price in accordance with this Offer Document, the name and identification data of the bank - in original;
Non-resident legal persons subscribing in their own name:	<ul style="list-style-type: none"> - certificate of incorporation of the non-resident legal person issued by the Trade Registry or by any equivalent institution, if existing (copy certified by the legal representatives of the non-resident legal person); - updated Articles of Association of the non-resident legal person (copy certified as true to the original by the legal representatives of the non-resident legal person); - certificate of current standing (in Romanian: <i>certificat constatator</i>), in original, for the non-resident legal person evidencing the legal representatives of that non-resident legal person, issued by the Trade Registry or by an equivalent institution (issued no more than 30 Business Days prior to the date of subscription). If no authority or institution is authorized to issue such certificate, any corporate document evidencing the legal representatives of the non-resident legal person shall be submitted (issued no more than 30 Business Days prior to the date of subscription); such corporate document of the non-resident legal person shall set out clearly whether the legal representatives are entitled to act individually or jointly; - In case subscriptions are made through a person other than the legal representative(s) of the non-resident legal person, the power of attorney/mandate signed by the legal representatives of the non-resident legal person empowering the respective person to subscribe in the name of the non-resident legal person (in original, notarized and apostilled, if the case);

	<ul style="list-style-type: none"> - ID for the person making the subscription as legal representative or attorney in fact of the non-resident legal person: passport and proof of domicile if it is not stated in the passport, ID (for citizens of the EU/EEA) (original and copy); - The statement of account issued by the Central Depository which shows the number of shares held by the shareholder who sells his shares in the Public Offer, signed in original by the subscriber, issued at the time of subscription through the Eligible Participant, authorized to issue such statements, based on a request (signed in original) for the release of the account statement. The application for issuing the account statement will be made available to the subscriber by the Eligible Participant at the time of subscription; - if the shares were bought through an intermediary, the respective intermediary's Declaration regarding the average purchase price or any other similar document issued by the intermediary, according to the FSA/MF Instruction no. 1/6218/2023 regulations (certified copy on its own responsibility "According to original"); - the statement of bank account / bank letter related to the bank account mentioned in the subscription form, indicating the name of the Shareholder, the bank account number (IBAN) in which the Shareholder wishes to receive the corresponding Offer Price in accordance with this Offer Document, the name and identification data of the bank - in original; - Lei Code;
Non-resident legal persons subscribing through a resident legal person	<ul style="list-style-type: none"> - certificate of incorporation of the non-resident legal person issued by the Trade Registry or by any equivalent institution, if existing (copy); - updated Articles of Association of the non-resident legal person (copy certified as true to the original by the legal representatives of the non-resident legal person); - certificate of current standing, in original, for the non-resident legal person evidencing the legal representatives of the non-resident legal person, issued by the Trade Registry or by an equivalent institution (issued no more than 30 Business Days prior to the date of subscription). If no authority or institution is authorized to issue such certificate, any corporate document evidencing the legal representatives of the non-resident legal person shall be submitted (issued no more than 30 Business Days prior to the date of subscription); such corporate document shall set out clearly whether the legal representatives are entitled to act individually or jointly; - incorporation certificate for the representative resident legal person issued by the Trade Registry (copy); - updated Articles of Association of the representative resident legal person (copy certified for its conformity with the original by the legal representative of the legal person); - certificate of current standing (in Romanian: <i>certificat</i>

constatator), in original, for the representative resident legal person issued by the Trade Registry (not older than 30 Business Days prior to the date of subscription);

- ID for the legal representative of the resident legal person subscribing on behalf of the non-resident legal person (original and copy);
 - power of attorney signed by the legal representative(s) of the non-resident legal person empowering the resident corporate entity to subscribe to the Offer (in original and in copy);
 - the statement of account issued by the Central Depository which shows the number of shares held by the shareholder who sells his shares in the Public Offer, signed in original by the subscriber, issued at the time of subscription through the Eligible Participant, authorized to issue such statements, based on a request (signed in original) for the release of the account statement. The application for issuing the account statement will be made available to the subscriber by the Eligible Participant at the time of subscription;
 - if the shares were bought through an intermediary, the respective intermediary's Declaration regarding the average purchase price or any other similar document issued by the intermediary, according to the FSA/MF1/6218/2023 regulations (certified copy on its own responsibility "According to original);
 - the statement of bank account / bank letter related to the bank account mentioned in the subscription form, indicating the name of the Shareholder, the bank account number (IBAN) in which the Shareholder wishes to receive the corresponding Offer Price in accordance with this Offer Document, the name and identification data of the bank - in original;
 - Lei Code.
-

The Intermediary or the relevant Eligible Participants are entitled to request Shareholders accepting the Offer additional documents to comply with the "*know your customer*" rules, according to the provisions of the Law no. 129/2019 for the prevention and combating of money laundering and the financing of terrorism and for the amendment and supplement of certain normative acts, as well as based on internal norms and procedures for client identification.

All documents submitted by the shareholders in relation to their share subscriptions in the context of the Public Offer shall be in English or Romanian language. Documents submitted by an investor in a language other than Romanian or English shall be accompanied by a notarized translation thereof in Romanian or English language.

The shareholder, by signing the subscription form, or by sending the selling order, as the case maybe, represents and warrants that:

- i. it has full power and authority to sell, assign and transfer the shares subscribed and fully paid;

- ii. the Offeror will acquire the shares validly subscribed and fully paid, free and clear of all liens, restrictions and/or any claims, together with all rights pertaining to them, present or future, including without limitation the voting rights and the rights to all dividends, as well as other distributions and payments hereafter declared, made or paid.

In addition, by signing the subscription form, or by sending the selling order, as the case maybe the shareholder represents and warrants that:

- i. it has not entered into any other agreement with any third party to sell or otherwise transfer the shares subscribed;
- ii. it shall instruct its custodian agent (if applicable) to deliver the shares against payment, in accordance with the information contained in this Offer Document.

If the (i) shares are restricted in any way and such restriction is recorded in the shareholders registry kept by the Central Depository, (ii) the Subscription Forms contain factual or legal errors, (iii) the shares are subject to any options or other rights in favour of a third party or (iv) shares are not held in the account by the Shareholder having completed and executed the Subscription Form or the order, the relevant subscription shall be deemed null and void and shall not be validated by the Intermediary or by the Eligible Participant through which subscription is made.

In case the subscribing shareholders use the services of a custodian agent, the Intermediary as well as the Eligible Participants, who have the right to accept subscription forms and to upload the respective orders into the electronic system of the BSE, will accept the subscriptions only after receiving the following documents:

- the form from the local custodian, named: "*Request of the participant to have access to the account opened for him/her by the custodian agent*", for trading financial instruments on the Arena system;
- a written statement of the custodian agent according to which it will bear the obligation to settle the payment of the shares subscribed through subscription form.

The Intermediary and Eligible Participants must inform the Shareholders about the terms of the Public Offer and are exclusively liable for the carrying out of the Public Offer and the observance of this Offer Document and the FSA regulations, including without limitation for the completion of the settlement of the trades carried out pursuant to the orders collected, validated and registered in the BVB systems related to the Offer and corresponding payments to the beneficiaries.

The filling in the subscription form or sending the selling order, as the case maybe, related to the Public Offer represents:

- i. for the respective shareholder, the acceptance to sell its own shares at the Offer Price; and
- ii. for the Offeror, the undertaking of the obligation to buy those shares at the Offer Price.

A copy of the subscription form filled in and signed by the selling shareholder, if the case, and validated by the Eligible Participant will be issued to the relevant shareholder and the second copy will remain at these registered office of the Eligible Participant.

The shareholders that submitted subscription forms or subscription orders to the Intermediary/ Eligible Participant, may withdraw them only if the Offer Document will be amended as set forth in subsection 6.3 "*Amendment of the Public Offer*".

The Public Offer will take place through the Bucharest Stock Exchange's trading system – POF section (shares). The performance and the settlement will be made according to the Bucharest Stock Exchange and Central Depository' procedures regarding public offers.

9. THE SOURCE AND THE SIZE OF THE FUNDS USED FOR PERFORMING THE ACQUISITIONS MADE IN THE CONTEXT OF THE PUBLIC OFFER, INCLUDING THE PROVISIONS OF ANY LOANS OR OTHER SOURCES OF FINANCE AND THE PAYMENT METHODS WITH RESPECT TO THE SHARES

The funds used for the acquisition of the shares subject to this Public Offer represent primarily the Offeror's own funds and otherwise funds that are fully available to the Offeror by way of a revolving loan facility in the amount up to PLN 500 million (c. EUR 118 million) existing under the Term and Revolving Facilities Agreement concluded on 15 March 2024 for a period of five years with a consortium of banks and BNP Paribas acting as the agent.

The funds used in order to buy the shares amount to Lei 1,358,832,607.65.

The Offeror deposited 30% of the total value of the offer into the Intermediary's bank account, the amount that will be blocked for the entire period of the Offer, in accordance with the applicable legal provisions.

9.1 THE PAYMENT METHODS WITH RESPECT TO THE SHARES

The payment of the sold shares will be made by the Intermediary to the intermediaries authorized by the FSA, Eligible Participants in this Public Offer or directly to the shareholders who subscribed through the Intermediary, within maximum 3 (three) Business Days from the settlement day. The settlement of the transaction will occur after 2 (two) Business Days from the transaction day. Before the settlement day, no payment will be done.

The shares sale-purchase transaction related to the Public Offer will occur no later than 2 (two) Business Days following the closing of the Public Offer. The transaction will consist in the automatic uploading in the electronic system of the BSE of 2 (two) types of orders: a set of sell orders in the account of the seller(s) that subscribed in the Public Offer and a purchase order in the Offeror's account. The intermediaries authorized by the FSA (Eligible Participants), whose access to the Public Offer was authorized by the Intermediary and set up by the BSE, will have to abide by the terms of the Offer by signing the Engagement Letter.

The Offeror will not be responsible for the payment of tax on capital gain, the subscription commission or any other taxes, fees and commissions which might occur for the shareholders who subscribe in the context of the Public Offer. Each seller will receive the payment for the sold shares less any other related costs, fees, taxes and commissions, exclusively via a bank transfer in a bank account specified by the shareholder in the subscription form, any related costs having to be borne by the shareholders who have accepted the Public Offer.

For the subscriptions made through a valid financial investment services agreement, the payment for the shares sold will be received in the brokerage account, the selling shareholder having the possibility to later transfer it to its current bank account.

The Intermediary / Eligible Participant is responsible for calculating and withholding tax related to capital gains in the case of natural persons. Thus, the Intermediary/ Eligible Participant will proceed to calculate and withhold the tax related to the capital gain according to the provisions of the Fiscal Code and ASF/ MF Instruction no. 1/6218/ 2023. Each subscribing shareholder will receive payment for the shares sold net of any taxes, commissions and payments generated by the calculation and withholding of capital gains tax, according to Law no. 227/2015 regarding the Fiscal Code. In the case of transactions with shares received by natural persons free of charge, the profit from the transfer of shares is determined as the difference between the sale price and the fiscal value which will be established according to the provisions of the Fiscal Code.

10. THE PUBLIC OFFER CONDITIONS

The Public Offer regarding the shares issued by BIOFARM S.A. takes place in strict compliance with the provisions included in Law no. 24/2017 and FSA Regulation no. 5/2018. The offer will be carried out through the exclusive use of the trading systems made available by the BSE, according to the specific procedures of the BSE. The settlement of transactions in connection with the Public Offering will take place through the Central Depository S.A.

11. THE OFFEROR'S PLANS REGARDING THE ISSUER

Strategic rational

This Offer reflects the Offeror's long-term commitment to the Issuer's transformation into a pharmaceutical champion of in the region. It aligns with the Offeror's broader strategy of strengthening its presence in the regional pharmaceutical industry by investing in established brands with rich heritage and strong leadership.

The Issuer fits well into the Offeror's plans in terms of geography, product portfolio, go-to-market strategies, and a shared vision for sustainable growth.

The primary objective of the Offeror is to support the Issuer in continuing its business operations, while accelerating growth and reinforcing the Issuer's market position, in line with the Offeror's long-term strategic objectives and subject to applicable law.

Management and employees

The Offeror intends to ensure continuity of the Issuer's business operations and to seek and maintain employment levels, subject to applicable law and ongoing operational review.

The Offeror may implement changes to the management structure of the Issuer, in compliance with the applicable legal framework and the Issuer's corporate governance rules, with a view to aligning the Issuer's management with the strategic objectives of the Offeror.

The Offeror supports the Issuer's business development objectives and intends to implement appropriate governance and organizational measures following completion of the Public Offer, in line with the Offeror's strategic plans and applicable law.

The Offeror supports the management team of the Issuer and is committed to assisting them in pursuing ambitious goals.

The Public Offer is not expected to have any adverse effects on the jobs or business of the Issuer or the Offeror. The Offeror's strategic plans for both companies do not envisage personnel restructuring or changes to employees' working conditions. The Offeror values its employees highly and intends to continue providing everyone with a working environment where their potential can be fully achieved, one that is safe, supportive, and growth-oriented.

Transaction structure

The Offeror envisages that, subject to reaching the relevant legal thresholds and in compliance with applicable law, it will exercise its right to carry out a squeeze-out procedure in respect of the remaining minority shareholders.

Furthermore, the Offeror intends, subject to compliance with the applicable legal and regulatory requirements, to initiate the delisting of the Issuer's shares from the regulated market managed by the Bucharest Stock Exchange following the completion of the Public Offer.

12. THE ISSUER'S BOARD OF DIRECTORS ("BoD") AND/OR EGMS OPINION REGARDING THE APPROPRIATENESS OF THE TAKEOVER

"The Board of Directors (the "Board") of Biofarm S.A. (the "Company" or the "Issuer"), acting pursuant to Article 33, paragraph (1) of Law no. 24/2017 on Issuers of Financial Instruments and Market Operations (the "Capital Markets Law") and article 59 of the FSA Regulation no. 5/2018 (the "FSA Regulation 5/2018"), also considering its duty to act in the interests of the Company as a whole, hereby presents its position regarding the voluntary takeover bid announced on May 20, 2026 by Zakłady Farmaceutyczne "POLPHARMA" S.A. as Offeror (the "Takeover Bid"), for the acquisition of a number of 985,375,350 outstanding shares of the Company, dematerialized, admitted to trading on the regulated market operated by BVB, registered under ISIN ROBIOFACNOR9, with a nominal value of Lei 0.1 each, representing 100% of the Company's share capital (the "Shares")."

I. Basis of the Board's position

For the purpose of preparing this position paper, the Board took into consideration the following:

- *as per the current report published on May 06, 2026, the Company received notifications (the "Notifications") from each of Longshield Investment Group S.A. ("Longshield") and Lion Capital S.A. ("Lion Capital"), shareholders of the Company holding together 88.4257% of its share capital, as well as the Offeror, regarding the execution by such parties of an implementation agreement pursuant to which: (i) parties agreed that the Offeror will launch a voluntary public takeover offer addressed to all shareholders of the Company for all of their shares; and (ii) Longshield and Lion Capital have undertaken to tender in such voluntary public takeover offer all of their shares held in the Company;*
- *on May 20, 2026 the Board received from the Offeror the preliminary announcement in relation to the Takeover Bid, as required by the Capital Markets Law, approved by the FSA in the decision no. 526 of 20.05.2026 and published at <https://www.bvb.ro/infocont/infocont26/Anunt%20preliminar%20privind%20Oferta%20Publica%20de%20Preluare%20Voluntara%20BIOFARM%20S.A..pdf> in Romanian language (the "Preliminary Takeover Bid Announcement"), according to which:*
 - *a number of 985,375,350 Shares, representing 100% of the Company's share capital, are subject to the Takeover Bid for the offered price of Lei 1.3790 per Share (the "Takeover Bid Share Price");*
 - *the Offeror's strategic intention is "to strengthen its presence in the regional pharmaceutical sector through the acquisition of an established issuer with a recognized market position";*
 - *The Issuer is viewed as "strategically compatible with the Offeror's business objectives, taking into account its geographic footprint, product portfolio and market profile";*
 - *it is the Offeror's intention "to ensure continuity of the Issuer's business operations following completion of the Public Offer";*
 - *the Offeror "may implement changes to the management structure of the Issuer, with a view to aligning the Issuer's governance and management with the Offeror's strategic objectives";*
 - *the Offeror emphasizes that the "Public Offer is not expected to have any adverse effects on the jobs or business of the Issuer or the Offeror". Furthermore, the Offeror's strategic plans "do not envisage personnel restructuring or changes to employees' working conditions. The Offeror values its employees highly and intends to continue providing everyone with a working environment where their potential can be fully achieved, one that is safe, supportive, and growth-oriented;"*

- *the Offeror does not intend to change the Company's object of activity or to liquidate the Company; and*
- *subject to reaching the relevant legal thresholds and in compliance with applicable law, the Offeror will exercise its right to carry out a squeeze-out procedure in respect of the remaining minority shareholders and subsequently initiate the delisting of the Issuer's shares from the regulated market managed by the Bucharest Stock Exchange,*
- *in accordance with the Notifications, the request for the convening of an Ordinary General Meeting of Shareholders of the Company dated 7 May 2025, and the convening notice for the General Meeting of Shareholders scheduled for 15/16 June 2026 published by the Company, it is proposed that the General Meeting of Shareholders of the Company approve the distribution of a special dividend in the gross amount of Lei 0.140263 per share to all Company's shareholders, with the registration date set for 30 June 2026 and the payment date commencing on 10 July 2026;*
- *it is the understanding of the Board that the Offeror obtained the legally required approval by the Romanian Commission for the Examination of Foreign Direct Investments (FDI);*
- *according to the Offeror: (i) its primary objective is to support the Company in the continuation of its business operations, while accelerating growth and reinforcing the Company's market position, in line with the Offeror's long-term strategic objectives and subject to applicable law; and (ii) the Offeror intends to ensure continuity of the Company's business operations and to seek and maintain employment levels, subject to applicable law and ongoing operational review;*
- *it is understood that: (i) the Offeror is present on the Polish market since 1935 under the name "Polpharma" with a history of over 90 years in the pharmaceutical industry; (ii) the Offeror's group develops, manufactures and markets pharmaceutical products, including prescription medicines, over-the-counter products and active pharmaceutical ingredients; (iii) the Offeror's group operates production and development facilities in Poland and Kazakhstan, and conducts commercial activities in multiple international markets; and (iv) according to the excerpt from the Offeror's individual audited financial statements included in the Preliminary Takeover Bid Announcement, the Offeror's total revenues for the year ended 31 December 2025 amounted to PLN 4,926,223 thousand;*
- *in accordance with applicable legal requirements under Article 33 paragraph (1) of Capital Markets Law and Article 59 paragraph (3) and (4) of the FSA Regulation 5/2018, the Board has communicated the Preliminary Takeover Bid Announcement to the employees of the Company's Group and has requested their opinion on the potential effects of the Takeover Bid. As of the date of this document, no response or opinion has been received;*

II. Board's position

- (i) *the Board supports the Offeror's Takeover Bid, which it considers to be in line with the Company's interests;*
- (ii) *the Company is well positioned to benefit from the Offeror's international experience and market exposure, particularly given that the Offeror's group operates production and development facilities in Poland and Kazakhstan and conducts commercial activities in multiple international markets. In this context, collaboration with the Offeror should have a positive impact on the Company's objectives; and*
- (iii) *the Board considers that the Takeover Bid could create premises for supporting the Company's future development strategy;*
- (iv) *it is not expected that the Takeover Bid and its execution would affect the location of the Company's operations in the near future, subject to applicable law and ongoing operational review.*

III. Limitations

The Board is not legally required to undertake any efforts to obtain, collect, or analyze other information in preparing this position paper. For the avoidance of doubt, no external research or analysis and no external price opinion have been commissioned by the Board in connection with the Takeover Bid or its terms.

Subject to information strictly related to the operations of the Company, the Board assumes no responsibility for the accuracy, reliability, completeness or adequacy of the information based on which this position paper is presented. The Offeror is the one responsible for the accuracy of the information contained in the Notifications and Preliminary Takeover Bid Announcement, as well as any other information delivered to the Board.

This document reflects solely the Board's opinion on the Takeover Bid strictly within the framework required by the Capital Markets Law and the FSA Regulation 5/2018. Each investor making an investment decision regarding the Shares should, on the basis of all relevant information, including that provided by the Offeror and by the Company, in particular in connection with the performance of its disclosure obligations, make its own assessment of the investment risks associated with the sale, further possession or acquisition of financial instruments, including the Shares, obtain individual advice or recommendation from licensed advisors to the extent necessary to make an appropriate decision and to the appropriateness of the Takeover Bid Share Price. The decision to sell Shares in response to the Takeover Bid should be an independent decision of each shareholder of the Company. In particular, each shareholder of the Company, when analysing a possible response to the Takeover Bid, should assess the investment risks involved and any legal or tax consequences in this regard".

13. THE OFFEROR'S FINANCIAL INFORMATION IN ACCORDANCE WITH THE LATEST REPORTED FINANCIAL STATEMENTS

The summary of the financial information presented below reflects an overview of Zakłady Farmaceutyczne Polpharma S.A.'s separate (individual) audited financial statements for the period specified and are presented in PLN thousand.

	<u>Financial year ended</u> <u>31 December 2025</u> (PLN)
Total assets.....	6,422,507
Shareholders' Equity.....	3,080,953
Total revenues.....	4,926,223
Net profit.....	945,952

Source: Separate (individual) audited financial statements of Zakłady Farmaceutyczne Polpharma S.A. for the financial year ended 31 December 2025

14. INTERNAL LEGISLATION RELATED TO THE RELATIONSHIP BETWEEN THE OFFEROR AND THE SHAREHOLDERS OF BIOFARM S.A. AND TO THE JURISDICTIONS

The Public Offer is carried out in accordance with the legal provisions in force.

This Offer Document is governed by the Law 24/2017 and the Regulation 5/2018 with subsequent amendments and completions. The legal relationship between the Offeror and the shareholders who subscribe in the Public Offer, under the provisions of this Offer Document, will be governed by Romanian law. Any dispute related to these relationships will be solved by the Romanian courts, according to the legal provisions mentioned by the Romanian law.

15. THE INDEMNITY PROPOSED TO COMPENSATE FOR THE RIGHTS THAT COULD BE ELIMINATED IN APPLICATION OF ART. 42 PARA. (1) LETTER F) OF LAW NO. 24/2017, AS WELL AS THE METHODS OF PAYMENT OF THAT INDEMNITY AND THE METHOD USED TO DETERMINE IT

Not the case.

16. OTHER RELEVANT INFORMATION

16.1. AGREEMENT BETWEEN THE OFFEROR AND THE MAJORITY SHAREHOLDERS OF THE ISSUER

As it was made public under the Issuer's current report dated May 6, 2026, the Offeror has entered into an agreement with the majority shareholders of the Issuer (Longshield Investment Group S.A. and Lion Capital S.A.) who collectively hold 88.4257% of the share capital of the Issuer, pursuant to which (i) parties agreed that the Offeror will launch a voluntary public takeover offer addressed to all shareholders of the Issuer for all of their shares in the Issuer, offering equal terms to all shareholders; and (ii) Longshield Investment Group S.A. and Lion Capital S.A. have undertaken to tender in the VTO all of their shares held in Biofarm.. The launch of the VTO is subject to obtaining all relevant approvals from the Financial Supervisory Authority. The price per share to be offered in the VTO, calculated in consideration of the provisions of the applicable legislation regarding the VTO, is determined at 1.3790 RON per share.

16.2. THE SQUEEZE-OUT PROCEDURE

According to the provisions of art. 44 para. (1) of the Law 24/2017, following a takeover bid addressed to all the shareholders for all their holdings, the Offeror will request the shareholders who have not yet subscribed in the Offer to sell to it those shares at the Offer Price, in case the Offeror has acquired within the takeover bid addressed to all the shareholders for all their holdings, shares representing at least 90% of the total number of shares in the share capital, which carry voting rights, and at least 90% of the voting rights targeted in the context of the Offer.

The Offeror may exercise the right provided in art. 44 para. (1) above within 3 months as of the end of the Public Offer.

Following the finalization of the procedure related to the exercise of the right referred to in art. 44 para. (1), the shares subject to the public offer shall be withdrawn from trading.

Also, according to art. 45 from the Law 24/2017, following a takeover bid made to all holders for all their holdings, a minority shareholder shall have the right to request the Offeror, in any of the situations referred to in art. 44 para. (1) to purchase his/her shares at a fair price, in accordance with art. 44 para. (4) and (5). The price shall be established in accordance with art. 42 para. (4) and (5) of the Law 24/2017. The right provided in art. 44 para. (1) of the Law 24/2017 may be exercised within 3 months as of the end of the public offer.

16.3. OTHER RELEVANT INFORMATION

The Offer Document will be made available to the Issuer's shareholders starting with the date of publication of the Offer's announcement date, during the entire duration of the Public Offer, in electronic format on the Offeror's website www.polpharma.com, on the BSE's website (www.bvb.ro), as well as in hard copy, free of charge, at the Offeror's office and at the Intermediary's office dedicated for subscriptions within the Offer, as mentioned in section 8 *"Place, method and business hours for the subscription of shares"*.

The Offeror and the Intermediary recommend to potential subscribers to seek advice from their own advisers with respect to the legal, fiscal, commercial or financial aspects, before taking any decision to subscribe within the Offer.

This Offer Document has not been prepared with the intent to be the sole basis for assessing the Issuer and for making the decision to sell. Also, this Offer Document must not be interpreted as the Intermediary's or the Offeror's recommendation to sell. Each shareholder must independently assess the Issuer and the proposed Public Offer.

17. ANY OTHER ADDITIONAL INFORMATION DEEMED NECESSARY BY THE FSA FOR INVESTORS PROTECTION

Not the case.

18. IDENTIFICATION OF THE INTERMEDIARY OF THE VOLUNTARY TAKEOVER BID

The voluntary takeover bid related to the shares of BIOFARM S.A. is intermediated by Banca Comercială Română S.A., a credit institution with its registered office located at 15D Orhideelor Street, The Bridge 1 building, 2nd Floor, Sector 6, 060071 Bucharest, Romania, registered with the Trade Register under no. J1991000090407, Sole Registration Code 361757, registered with the FSA Register under no. PJR01INCR/400007/26.05.2006, authorized by the FSA under no 152/22.05.2007.

The Intermediary of the Offer is fully responsible for carrying out the Offer and for complying with the legal norms in force, applicable to the Public Offer.

This Offer Document was drawn up based on the information provided by the Offeror. The Offeror accepts the responsibility for the information contained in this Offer Document by taking all measures considered reasonably necessary to ensure their correctness and declares on its own responsibility that, to the best of its knowledge, the information included in this Offer Document is in accordance with the reality and no omission was made that could significantly affect the information set forth in the Offer Document.

The Intermediary declares on its own responsibility that, to the best of its knowledge, the information included in this Offer Document is in accordance with the reality and that no omission was made that could significantly affect the information set forth in the Offer Document.

Additional information can be obtained at the Intermediary's office dedicated for subscriptions within the Offer and mentioned in the present Public Offer Document.

[signature pages following]

OFFEROR

Zakłady Farmaceutyczne Polpharma S.A.

Sebastian Szymanek

President of the Managing Board

Agnieszka Deeg-Tyburska

Member of the Managing Board

INTERMEDIARY

Banca Comercială Română S.A.

Bogdan Erdeli

Director Investment Banking

Financial Markets Division

Cosmina Plaveti

Managing Director Investment Banking

Financial Markets Division
