

**LIST OF CANDIDATES AS AT 1 SEPTEMBER 2023**

**3.1. The appointment of a member of the Board of Nominees following the expiration of the mandate of Mr. Ciprian Lăduncă on 15 November 2023**

<i>Candidate's full name</i>	<i>Domicile</i>	<i>Professional qualification</i>	<i>The shareholder that proposed the candidate</i>	<i>Shareholder of Fondul Proprietatea SA</i>	<i>Fiscal Record</i>	<i>Criminal Record</i>	<i>Independence</i>
CIPRIAN LADUNCA	OTOPENI, ILFOV County, ROMANIA	<p>Economist</p> <p>Academy of Economic Studies – Romania, Major in Finance, Banks and Accounting</p> <p>The Open University Business School, London, UK – Professional Certificate in Management, BA</p> <p>Life Management Institute, Financial Services Life Management Institute, LOMA Atlanta, US - Fellow</p> <p>Henley Business School London, UK - PGDiploma &amp; PGCert Board Practice and Directorship, Executive Education</p> <p>CFA Institute- Certificate in</p>	SWISS CAPITAL S.A.	YES	NO	NO	Independent

		ESG Investing  INSEAD- Certificate in Fintech and Digital Strategy  Romanian Chartered Accountants Association Bucharest - Chartered Accountant					
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**3.2. The appointment of a member of the Board of Nominees following the expiration of the mandate of Mrs. Ilinca von Derenthall on 25 November 2023**

<i>Candidate's full name</i>	<i>Domicile</i>	<i>Professional qualification</i>	<i>The shareholder that proposed the candidate</i>	<i>Shareholder of Fondul Proprietatea SA</i>	<i>Fiscal Record</i>	<i>Criminal Record</i>	<i>Independence</i>
ILINCA von DERENTHALL	VIENA, AUSTRIA	Economist  Dipl. Kauffrau, (equivalent to MSc. Economics) Universitatea J.W. Goethe, Frankfurt am Main,  CWMA (SAQ Certified Wealth Management Advisor, SAQ), CEFA	FDI BT Maxim (ADM. BT ASSET MANAGEMENT SAI SA)	NO	NO	NO	Independent

CIPRIAN LADUNCA

**Chestionar pentru candidatii pentru Comitetul Reprezentantilor in Fondul  
Proprietatea SA (Fondul):**

<b>Intrebare</b>	<b>Raspuns</b>	<b>Va rugam sa dati detalii daca raspunsul este Da</b>
<b>Ați fost CEO / director executiv / angajat senior al Fondului, al unei companii controlate de Fond sau ați deținut o funcție similară în ultimii cinci ani?</b>	<i>Nu</i>	
<b>Ați fost CEO / director executiv / angajat senior al administratorului Fondului sau al unei companii din grupul administratorului Fondului sau ați deținut o funcție similară în ultimii cinci ani?</b>	<i>Nu</i>	
<b>Ați fost director, angajat sau consilier pe probleme profesionale al sau altor societăți de investiții sau fonduri care sunt administrate de același administrator de fond de investiții alternative ca cel al Fondului sau administrate de orice altă societate din același grup ca administratorul de fond de investiții alternative al Fondului?</b>	<i>Nu</i>	
<b>Ați fost angajat al Fondului, al unei companii controlate de către Fond sau al administratorului Fondului sau al unei companii din același grup cu administratorul în ultimii 5 (cinci) ani?</b>	<i>Nu</i>	
<b>Dețineți funcții de conducere încrucișate sau aveți legături semnificative cu alți CEO / director executiv / angajați seniori al administratorului Fondului sau al unei companii din grupul acestuia prin implicarea în alte companii sau organisme?</b>	<i>Nu</i>	
<b>Ați primit vreo remunerație sau alte avantaje din partea Fondului sau a unei companii controlate de către Fond sau din partea administratorului fondului sau al unei companii din grupul de administratorului în ultimii 5 (cinci) ani (cu excepția celor asimilate care detin calitatea de membru al Comitetului Reprezentantilor / Consiliului de administratie / consiliului de supraveghere / directorat)?</b>	<i>Nu</i>	

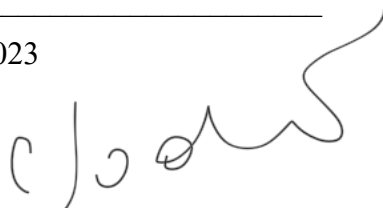
<b>Ați fost angajat sau ați avut o relație juridică în cursul anului precedent cu un acționar important al Fondului, controlând mai mult de 10% din drepturile de vot aplicabile ultimului cворum al AGA, cu un director, angajat sau consilier pe probleme profesionale al unui astfel de acționar semnificativ sau al unei societăți controlate de acesta?</b>	<i>Nu</i>	
<b>Ați avut în ultimii 3 ani o afacere sau o relație profesională substanțială cu Fondul sau cu o companie controlată de Fond sau cu administratorul fondului sau o companie din grupul administratorului, fie direct, fie în calitate de client, partener, acționar, membru al consiliului de administratie sau supraveghere / director, CEO / funcționar executiv sau angajat al unei societăți care are o astfel de relație?</b>	<i>Nu</i>	
<b>Ați fost în ultimii trei ani auditorul extern sau intern sau partenerul sau asociatul salarial al actualului auditor financiar extern sau intern al Fondului sau a unei companii controlate de acesta sau a administratorului fondului sau al unei companii din grupul administratorului?</b>	<i>Nu</i>	
<b>Ați fost CEO / funcționar executiv într-o altă companie în care un alt CEO / director executiv al Fondului sau al administratorului fondului sau al unei companii din grupul de administratorului este un director neexecutiv?</b>	<i>Nu</i>	
<b>Ați fost membru al Comitetului Reprezentantilor / consiliului de administratie / consiliului de supraveghere/ directorat pentru mai mult de trei mandate de câte patru ani fiecare?</b>	<i>Nu</i>	
<b>Aveti vreo relatie familiala cu o persoana aflata in una din situatiile de mai sus?</b>	<i>Nu</i>	
<b>Aveti mai mult de 4 functii de conducere in activitatea curenta (membru al consiliului de administratie, consiliului de supraveghere, directorat, angajat in alte fonduri, companii sau organizatii non-guvernamentale)?</b>	<i>Nu</i>	
<b>Aveti fapte inscrise in cazierul fiscal?</b>	<i>Nu</i>	
<b>Ati fost vreodata condamnat intr-un dosar penal?</b>	<i>Nu</i>	

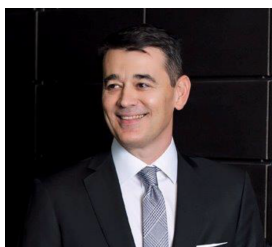
<b>Detineti actiuni in Fondul Proprietatea? Daca raspunsul este afirmativ, va rugam sa mentionati detalii referitoare la detinerile dvs. directe sau indirecte.</b>	<i>Da</i>	<i>25000 actiuni</i>
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Nume \_\_ Ladunca Ciprian

Semnătură \_\_\_\_\_

Data \_\_23/ 08/2023





**CURRICULUM VITAE**  
**MR. CIPRIAN LĂDUNCĂ**  
**MEMBER IN THE BOARD OF NOMINEES**  
**FONDUL PROPRIETATEA SA**

**I. Personal data**

<b>Name</b>	<b>CIPRIAN LĂDUNCĂ</b>
Date of birth	9 May 1974
Place and country of birth	Romania
Nationality	Romanian
City and country of domicile	Bucharest, Romania

**II. Education and qualifications**

<b>Name of institution</b>	<b>Name of course/ specialisation</b>	<b>Duration / Qualification</b>	<b>Diplomas/ certificates</b>
Academy of Economic Studies, ASE, Bucharest	Finance, Banks, and Accounting	1992-1997	Licentiate / Economist
Romanian Chartered Accountants Association, CECCAR	Accounting, Audit, Tax, Legal, Compliance	1998-2000	Chartered Accountant
The Open University Business School, UK	Professional Certificate in Management, Executive Education	1997-1998	Post Graduate Certificate Business Administration
Life Management Institute, USA	University-level education program in financial services	2001-2006	FLMI, Financial Services Education
Henley Business School, UK	Board Practice and Directorship, Executive Education	2020-2023	Post Graduate Diploma & Certificate Certified Independent Director
INSEAD, France	Fintech and Digital Strategy, Executive Education	2021-2022	INSEAD Digital Program
CFA Institute, UK	ESG Investing Program. Environment, Social, Governance.	2021-2022	Certificate in ESG Investing, CFAI

### III. Professional experience in executive positions

Position and organization	Duration	Explanation to activities
<b>LCL, Advisory Firms:</b> <ul style="list-style-type: none"> <li>Managing Partner</li> </ul>	04/2019 to present	<ul style="list-style-type: none"> <li>Trusted Advisor and LCL Representative in Board of Directors: Electromontaj SA (starting August 2020), Eplus Smart Energy SA (starting September 2022), Meta Estate Trust SA (starting January 2022)</li> </ul>
<b>Metropolitan Life Asigurari, Metlife Group</b> <ul style="list-style-type: none"> <li>CFO &amp; DCEO</li> </ul>	11/2010 – 03/2019	<ul style="list-style-type: none"> <li>Country Responsibility for Finance, Investment, Government Relations and CSR.</li> </ul>
<b>Metropolitan Life Training &amp; Consulting:</b> <ul style="list-style-type: none"> <li>CEO</li> </ul>	03/2011 – 12/2016	<ul style="list-style-type: none"> <li>Executive Director of the Metlife subsidiary specialized in e-learning and support for sales force.</li> </ul>
<b>AIG Life / Alico, AIG Group:</b> <ul style="list-style-type: none"> <li>CFO &amp; DCEO</li> </ul>	09/2001 – 09/2010	<ul style="list-style-type: none"> <li>Country Responsibility for Finance, Investment, Risk Management, Internal Control and Sales Support functions</li> </ul>
<b>KPMG Romania:</b> <ul style="list-style-type: none"> <li>Senior Consultant</li> </ul>	04/1998 – 08/2001	<ul style="list-style-type: none"> <li>CFO Services, Statutory Audits</li> </ul>

### IV. Professional experience in non-executive positions & Board contributions

Supervisory position and organization	Duration	Focus areas	Membership of various committees
<b>Fondul Proprietatea</b> Member of the Board of Nominees, INED	11/2020 - present	<ul style="list-style-type: none"> <li>Supervising activities for the close-end investment fund</li> </ul>	Chairman of the Audit and Valuation Committee.
<b>Metropolitan Life Pension Fund, Metlife</b> Member of the Board of Directors, NED	11/2010 – 12/2018	<ul style="list-style-type: none"> <li>Supervising activities for the administrator of the private pension fund</li> </ul>	Chairman of the Audit Committee Investment Committee Member
<b>Aviva Romanian Subsidiaries, Metlife acquisitions</b> Member of the Board of Directors, NED	08/2012 – 01/2015	<ul style="list-style-type: none"> <li>Supervising activities for two subsidiaries (the administrator of the pension funds and the insurance company). M&amp;A</li> </ul>	Chairman of the Audit Committee Investment Committee Member
<b>TAROM</b> Member of the Board of Directors, INED	10/2012 – 11/2013	<ul style="list-style-type: none"> <li>Supervising activities for the National Airline company, State-Owned Company</li> </ul>	Chairman of the Audit Committee Risk Committee Member
<b>AIG Pension Fund, AIG/Alico</b> Member of the Board of Directors, NED	06/2007 – 11/2010	<ul style="list-style-type: none"> <li>Supervising activities for the administrator of the private pension fund</li> </ul>	Chairman of the Audit Committee Investment Committee Member



**V. Positions in not-for-profit institutions**

<b>Positions held (paid or unpaid) and organization</b>	<b>Duration</b>	<b>Explanation to activities</b>
Member of the Board of Directors <b>Amcham Romania</b>	03/2018 to 03/2023	Chair of Corporate Governance Committee. Chair of Capital Market and Financial Services Committee.
Member of the Board of Directors <b>United Way</b>	11/2015 to 11/2021	Supervising activities of the organisation. Finance and Nomination Committees Member
Member, Ex-Managing Director <b>Aspen Institute</b>	01/2017 to present	Value-based leadership advocacy
Member, <b>Independent Directors Association</b>	01/2019 to present	Professional Organisation for independent directors. Policy Committee Member
Member, The <b>Institute of Directors, UK.</b>	03/2021 to present	Professional Organisation for practicing directors
Member, Chartered Accountants Association, <b>CECCAR.</b>	03/2000 to present	Professional Organisation for public certified accountants.

Fondul Proprietatea SA  
Ciprian Ladunca  
Bucharest, August 2023

To all interested parties,

I am writing this letter to express my interest to continue as Member of the Board of Nominees and Chair of the Audit and Valuation Committee at Fondul Proprietatea SA. This letter is a statement setting out the reasons – experiences and certifications - why I appreciate shareholders will support my new election to the Board of Nominees.

Relevant experiences and certifications for Member of the Board of Nominees:

- Investment and close-end fund experiences and certifications
  - In addition to the current mandate as Member of the Board of Nominees in Fondul Proprietatea, I served for +10 years as Member of the Board of Directors and Member of the Investment Committees in private pension funds companies, and +18 years' experience as CFO and CEO in life insurance companies, that includes the coordination of the front-office and back-office investment functions.
  - Financial Services Program, Fellow, Life Management Institute, US.
- Independent Non-Executive Director experiences and certifications
  - I served as Independent Non-Executive Director in several companies, acting in various industries, including financial services, civil aviation, infrastructure, and real estate. I am an advocate for good corporate governance in Romania, including as Chair of Corporate Governance Committee in AmCham Romania/ US Chamber of Commerce Member.
  - PG Diploma and Certificate, Certified as Independent Director. Board Practice and Directorship Program, Henley Business School, UK.
- Senior Management experiences and certifications
  - I served for +20 years in senior management positions, as CFO, CEO, INED/ NED, Board and Committees Chair, in well-known companies, being part of important merger & acquisitions, organic growth and transformational projects.
  - PG Professional Certificate in Management, Open University, UK; Fintech and Digital Strategy Certificate, INSEAD, France.
- Energy and infrastructure sectorial experience
  - Independent Non-Executive Director positions, including Chair of the Board, for companies acting in these sectors – constructor of high voltage power networks in Romania and one of the most important companies in Europe, Middle East and North Africa, and acting in energy management, renewable and automation services. I was also a member of the board of directors of a company active in the civil aviation sector.
- Sustainable Finance experiences and certifications
  - I promoted sustainability principles in the companies I serve as Non-Executive Director. As Chair of Capital Markets and Financial Services, respectively Corporate Governance committees in AmCham Romania, I organized a series of conferences and events promoting sustainable finance best practices.
  - Certificate in ESG Investing, CFA Institute UK.

Relevant experiences and certifications for the Chair of Audit and Valuation Committee:

- ASPAAS Order nr. 123/28.04.2022 and related norms related audit committee
  - I comply with ASPAAS order requirements, as I served for +14 years as Chair of Audit Committee in listed and non-listed public interest companies (private pension funds, life insurance companies, alternative investment companies), having relevant experience in KPMG- the audit firm, and being certified as Chartered Accountant/ CECCAR Expert Contabil.
- Finance and Financial Institution experience
  - I served for +20 years as CFO in Financial Institution sector, being approved by Financial Supervisory Authority for this role. I was in charge with statutory financial reporting, financial planning, and analyses, and with relationship with external and internal auditors.
- Legal, Regulatory, Government Relations
  - I coordinated Compliance and Government Relations Functions in regulated and reputable companies, being in charge with relationship with Romanian State Authorities. I served as Member of the Board of Directors in AmCham Romania, the top important advocacy and business growth platform in Romania.
- Internal Controls and Risk Management experience
  - I implemented and coordinated Internal control and risk management functions in regulated companies in financial sector. Various trainings and development programs organized by world-wide financial institutions.

Above mentioned experiences and certifications have equipped me with the knowledge necessary to provide valuable insights in the Board of Nominees. I am deeply committed to upholding the company's values and contributing to its success in the benefit of all shareholders. I am confident that the last three years results of Fondul Proprietatea, including Hidroelectrica IPO, my passion for corporate governance, coupled with my strategic thinking and effective communication skills, would continue to support my activity, along with the other members of the Board of Nominees.

I will be honoured to continue my involvement to the future success of Fondul Proprietatea. I look forward to the opportunity to discuss my candidacy with the interested parties.

Ciprian Ladunca

ILINCA von  
DERENTHALL

**Chestionar pentru candidatii pentru Comitetul Reprezentantilor in Fondul Proprietatea SA (Fondul):**

<b>Intrebare</b>	<b>Raspuns</b>	<b>Va rugam sa dati detalii daca raspunsul este Da</b>
<b>Ați fost CEO / director executiv / angajat senior al Fondului, al unei companii controlate de Fond sau ați deținut o funcție similară în ultimii cinci ani?</b>	<i>NU</i>	
<b>Ați fost CEO / director executiv / angajat senior al administratorului Fondului sau al unei companii din grupul administratorului Fondului sau ați deținut o funcție similară în ultimii cinci ani?</b>	<i>NU</i>	
<b>Ați fost director, angajat sau consilier pe probleme profesionale al sau altor societăți de investiții sau fonduri care sunt administrate de același administrator de fond de investiții alternative ca cel al Fondului sau administrate de orice altă societate din același grup ca administratorul de fond de investiții alternative al Fondului?</b>	<i>NU</i>	
<b>Ați fost angajat al Fondului, al unei companii controlate de către Fond sau al administratorului Fondului sau al unei companii din același grup cu administratorul în ultimii 5 (cinci) ani?</b>	<i>NU</i>	
<b>Dețineți funcții de conducere încrucisate sau aveți legături semnificative cu alți CEO / director executiv / angajați seniori al administratorului Fondului sau al unei companii din grupul acestuia prin implicarea în alte companii sau organisme?</b>	<i>NU</i>	
<b>Ați primit vreo remunerație sau alte avantaje din partea Fondului sau a unei companii controlate de către Fond sau din partea administratorului fondului sau al unei companii din grupul de administratorului în ultimii 5 (cinci) ani (cu excepția celor asimilate care dețin calitatea de membru al Comitetului Reprezentantilor / Consiliului</b>	<i>NU</i>	

# FONDUL

PROPRIETATEA

de administratie / consiliului de supraveghere / directorat)?

Ați fost angajat sau ați avut o relație juridică în cursul anului precedent cu un acționar important al Fondului, controlând mai mult de 10% din drepturile de vot aplicabile ultimului cverum al AGA, cu un director, angajat sau consilier pe probleme profesionale al unui astfel de acționar semnificativ sau al unei societăți controlate de acesta?

NU

Ați avut în ultimii 3 ani o afacere sau o relație profesională substanțială cu Fondul sau cu o companie controlată de Fond sau cu administratorul fondului sau o companie din grupul administratorului, fie direct, fie în calitate de client, partener, acționar, membru al consiliului de administratie sau supraveghere / director, CEO / funcționar executiv sau angajat al unei societăți care are o astfel de relație?

DA

*Membru al Comitetului Rezentantilor, Presedinte al Comitetului Rezentantilor, Membru al Comitetului de Nominalizare si Remuneratie*

Ați fost în ultimii trei ani auditorul extern sau intern sau partenerul sau asociatul salarial al actualului auditor financiar extern sau intern al Fondului sau a unei companii controlate de acesta sau a administratorului fondului sau al unei companii din grupul administratorului?

NU

Ați fost CEO / funcționar executiv într-o altă companie în care un alt CEO / director executiv al Fondului sau al administratorului fondului sau al unei companii din grupul de administratorului este un director neexecutiv?

NU

Ați fost membru al Comitetului Rezentantilor / consiliului de administratie / consiliului de supraveghere/ directorat pentru mai mult de trei mandate de câte patru ani fiecare?

NU

Aveți vreo relatie familiala cu o persoana aflata in una din situatiile de mai sus?

NU

Aveti mai mult de 4 functii de conducere in activitatea curenta (membru al consiliului de administratie, consiliului de supraveghere, directorat, angajat in alte fonduri, companii sau organizatii non-guvernamentale)? *NU*

Aveti fapte inscrise in cazierul fiscal? *NU*

Ati fost vreodata condamnat intr-un dosar penal? *NU*

Detineti actiuni in Fondul Proprietatea? *NU*  
Daca raspunsul este afirmativ, va rugam sa mentionati detalii referitoare la detinerile dvs. directe sau indirecte.

Nume LIANCA VON DERENTHALL      Semnătură   
Dată 28/8/2023

## ILINCA VON DERENTHALL

- ✓ Board Portfolio Career: Board Chair Experience, Independent Non-Executive Director, Board Monitor, Advisory Boards
- ✓ Top Executive Management experience in: Investment Banking, Wealth Management and Renewable Energy Production
- ✓ Industry Expertise in Banking, Chemicals, renewable Energy Production
- ✓ International Equity and Debt Finance expertise

Date of birth: 26 October 1968, Bucharest, Romania  
Citizenship: German  
Private Address: Vienna, Austria



### CAREER EXPERIENCE

#### CURRENT POSITIONS:

2020 – ongoing

#### **Fondul Proprietatea S.A., Romania**

**Chairperson of the Board of Nominees, Independent Non-Executive Director (INED)**

Fondul Proprietatea is a joint stock company operating as an Alternative Investment Fund with a set lifetime until 31 December 2031 (which may be extended by the extraordinary general meeting of shareholders, with additional periods of 5 years/each), incorporated in Romania, trading on the Bucharest Stock Exchange since January 2011, and on the London Stock Exchange since April 2015.

Fondul Proprietatea is currently managing USD 2.8bln in NAV and holding minority stakes in state owned enterprises from the



Energy and Infrastructure sectors.

2021 – ongoing

**Meta Real Estate S.A., Romania**

[Chair of the Advisory Board](#)

The Romanian real estate investment fund, listed on the Romanian Stock Exchange (BVB)

PAST POSITIONS:

2021 – 2023

**Green Tech International (GTI S.A.), Romania**

[Non-Executive Board Member, minority shareholder](#)

[Interim CEO \(2022\) in the start-up phase](#)

A Romanian geothermal energy company delivering green district heating solutions

2018 – 2021

**Chimcomplex Borzesti S.A., Romania**

[Independent Non-Executive Member of the Board of Directors \(INED\), Head of Audit & Risk Committee, followed by an Assignment as Board Monitor, representing the Financing Consortium](#)

Supervisor of the Board of Directors ensuring contractual loan repayments, mandated by the International Financing Banks  
Responsible for financing the strategic acquisition of chemical plant Oltchim assets by Chimcomplex S.A. by negotiating and closing a Euro 164m acquisition finance facility

2015 – 2021

**LGT Bank Austria, a Member of LGT Group, the Private Banking and Asset Management Group of the Princely House of Liechtenstein, Vienna, Austria**

[Independent Advisor to the Market Head CEE](#)

[Managing Director, International Private Banking, CE&SEE](#)

Business development, origination, and management of Key Clients in CE&SEE

2009 – 2014

**Bank Gutmann AG, Vienna, Austria**

[Member of the Board of Management and Partner of Bank Gutmann AG](#)

Head of International Private Banking (CEE&CIS)

Strategy, business development and UHNWI Clients origination  
[Chairperson of the Supervisory Board](#) of Gutmann Hungary  
Investment Advisory AG

2007 – 2009

**EFG Eurobank Finance S.A., Bucharest, Romania, Member  
of Eurobank EFG Group Greece**

[General Manager](#)

Business origination and co-ordination of project execution for  
M&A Advisory, Corporate Finance, and Capital Markets  
mandates

**EFG Eurobank Securities S.A., Bucharest, Romania,**  
[Chairperson of the Supervisory Board](#) of the Securities Trading  
and Brokerage Company of EFG Eurobank in Romania

2004 – 2007

**Deloitte Central Europe Ltd., Bucharest, Romania**

[Associate Director Corporate Finance](#)

Origination and Execution of M&A Advisory, Corporate  
Finance and Privatization mandates

**Deloitte&Touche Emerging Markets Group, as Advisor to  
USAID, Washington D.C. and Bucharest, Romania**  
**Financial Markets Reform Project**

[Senior Corporate Finance Advisor](#)

Advisor to the Romanian Ministry of Economy and Commerce  
for the Initial Public Offering and Listing at the Bucharest Stock  
Exchange of state-owned Companies from the Energy sector  
(Transelectrica, Transgaz)

2000 – 2004

**Sal. Oppenheim & Cie. Investment Banking, Köln and  
Frankfurt am Main, Germany**

[Senior Associate Investment Banking](#)

Equity Capital Markets Department

IPO Origination and Execution at the Frankfurt Stock Exchange

1998 – 2000

**BHF Bank, Frankfurt am Main, Germany**

[Team and project leader](#)

Group Financial Reporting Department

1994 – 1998

**KPMG Financial Services, Frankfurt am Main, Germany**

Auditor for Financial Markets Risk Reporting, German Banks

1991-1994 **Bankhaus Gebrüder Bethmann, Frankfurt am Main, Germany**  
Student Employee, Treasury Department

OTHER ENGAGEMENTS:

2021 – ongoing **Coralia Boldur srl., a family-owned winery & agribusiness, Romania**  
Owner

MEMBERSHIPS:

**J.P. Morgan DAS:** Director Advisory Services  
**AAI:** Asociatia Administratorilor Independenti (Romanian Association of Independent Directors)  
**ECFR:** European Council on Foreign Relations

CONTINUING EDUCATION:

2019 **St. Galler Family Business Governance Seminar**  
Universität St. Gallen Center for Family Business and Liechtenstein Academy

2017 **Certified Wealth Management Advisor (CWMA)**, certified by the Swiss Quality Association SQA, Zürich, Switzerland

2016 **Certified Private Banker** (FINMA – Swiss Financial Supervisory Authority), Zürich, Switzerland

2014 **Stanford Graduate School of Business**  
Directors Consortium: Corporate Governance Program for Independent Directors (April 2014), Stanford, USA

2002 **Certified Financial Analyst EFFAS** (European Federation of Financial Analyst Societies), Frankfurt am Main, Germany

2002 **DVFA Financial Analyst** (Society of German Investment Professionals, DVFA), Frankfurt am Main (“CEFA/DVFA Financial Analyst”)

FORMAL EDUCATION:

1991–1995 **J.W. von Goethe University** Frankfurt am Main, Germany  
Faculty for Economic Sciences, Master of Science (MSc.) in Economics (“Diplom-Kauffrau”)

1988 – 1990

**Faculty of Physics**, University of Bucharest, Bucharest,  
Romania

1975-1987

**J.W. Goethe German School** in Bucharest, Romania

LANGUAGE SKILLS:

Languages:

German – native level

Romanian – native level

English – excellent

French – reading

# Letter of Intent

Ilinca von Derenthall  
Vienna, Austria

**To: The Shareholders of Fondul Proprietatea S.A.**

Dear Shareholders,

I am a dedicated Independent Non-Executive Director (INED) with a portfolio career, and currently the Chairperson of the Board of Nominees of Fondul Proprietatea.

My professional background is of 30+ years executive experience in international investment banking and wealth management, paired with an extensive experience in Corporate Governance as INED, a deep knowledge of the investment landscape of Romania, CEE and, specifically, of Fondul Proprietatea.

During my three years tenure, the Board of Nominees of Fondul Proprietatea has fulfilled its mandate of supervising and guiding the Fund Manager - Franklin Templeton - in order to enforce Corporate Governance best practices in the portfolio companies, to create significant shareholder value by using the Discount Control Mechanism and management of the portfolio companies. Thus, in July 2023 we executed the milestone IPO of Hidroelectrica S.A, with a share sales value of Euro 1.87 billion - proceeds currently under distribution to the Shareholders.

The significant liquidity event of the Hidroelectrica IPO requires a careful re-thinking of Fondul's future and coincides with the renewal and renegotiation of Franklin Templeton's mandate as a Fund Manager, or a search for alternatives - at the Shareholders' instructions.

The skills required for the best execution of this task are, in my view, the capability of envisioning a new investment strategy and a keen eye for alternatives, enhanced by a deep knowledge of the capabilities of the Franklin Templeton organisation, its local dedicated team and the investor base of Fondul Proprietatea - with the goal of creating future shareholder value as well as bringing stability and continuity to the whole process.

I am confident that I will be able to guide the Shareholders of Fondul Proprietatea in making the right decisions for a continuation of the success story, and therefore very pleased to submit my candidacy for a second mandate as Member of the Board of Nominees. I would be truly delighted to receive your support and thus continue playing an active role in shaping the best future for Fondul Proprietatea.

Sincerely,

Ilinca von Derenthall

Chairperson of the Board of Nominees of Fondul Proprietatea S.A.  
Independent Non-Executive Director