FONDUL
PROPRIETATEA

INTERNAL REGULATION OF
THE AUDIT AND VALUATION COMMITTEE
OF FONDUL PROPRIETATEA S.A.
In force as of 6 August 2026

1. PREAMBLE

The Internal Regulation of the Audit and Valuation Committee of Fondul Proprietatea S.A. ("**the Regulation**") establish the general norms regarding the organization and conduct of activities within the Audit and Valuation Committee of Fondul Proprietatea S.A. (hereinafter called "**the Fund / the Company / Fondul Proprietatea**"). The initial version of this Regulation was approved by the Fund's shareholders through Ordinary General Shareholders' Meeting Resolution no. 9 dated 28 May 2026.

2. COMPOSITION

2.1. The Audit and Valuation Committee is a permanent committee, which exercises its duties and responsibilities independently from the Sole Director of Fondul Proprietatea and the Board of Nominees, providing defined oversight responsibilities in an advisory (consultative) capacity with respect to the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations, as well as the risk management framework.

2.2. The Audit and Valuation Committee shall consist of members whose number shall be determined by the Board of Nominees. The number of the members of the Audit and Valuation Committee shall not be less than three.

2.3. The majority of the members of the Audit and Valuation Committee shall be independent. At least one member of the Audit and Valuation Committee should have competences in the field of statutory auditing and accounting.

2.4. The Chairperson of the Audit and Valuation Committee shall be an independent member, being appointed by the Board of Nominees or by the members of the Audit and Valuation Committee. The Chairperson of the Audit and Valuation Committee shall not be the Chairperson of the Board of Nominees or of other committees, unless this is justified by the size of the Board of Nominees.

3 MAIN ROLES AND RESPONSIBILITIES

The main roles and responsibilities of the Audit and Valuation Committee are the following:

a) to examine and review the annual financial statements of the Company, and the financial information should be made available to all members of the AVC;

b) to be responsible for the selection procedure of the financial auditor or audit firm and recommends to the members of the Board of Nominees and to the general shareholders meeting the financial auditor or audit firm(s) to be appointed in accordance with the legal provisions in force;

c) to periodically receive and review information regarding changes in audit regulation, market trading rules and valuation of the Fund Portfolio with the Sole Director and Board of Nominees;

d) to prepare an annual report on its activities within the year;

e) to examine the efficiency of financial reporting, internal control system and risk management processes on a periodic basis and to explain how the statutory audit contributed to the integrity of financial reporting and what role the Audit and Valuation Committee played in the process;

f) to perform an annual assessment of the internal control system. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and internal control reports to the audit and valuation committee of the Board, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and their submission of relevant reports to the Board.

g) to ensure that the audit analysis performed and the audit reports produced as a result thereof, comply with the audit plan approved by the Sole Director;

h) to support the Board of Nominees in monitoring the credibility, independence and integrity of:

   i. financial information reported by the Company, by reviewing the relevance and consistency of the accounting standards applied by it (including the requirements on consolidation); and

   ii. the valuations of unlisted and listed portfolio companies performed by the Sole Director, with the assistance of external third-party advisers, including the valuation methodology used for each valuation;

   iii. all AVC members should be invited to the Board of Nominees meetings regarding financial matters.

i) with respect to internal auditing:

   1. to monitor the application of statutory and generally accepted standards of internal auditing. Thus, the Audit and Valuation Committee should receive and evaluate the reports of the internal audit team, including with respect to its independence and effectiveness, making recommendations to the Board;

   2. to monitor the implementation of the annual internal audit work plan and monitor the implementation of recommendations of the internal audit and provide necessary guidance;

j) with respect to the financial auditor:

   1. to be informed of the financial auditor's scope of work and to receive a report describing all the existing relations between the latter, on one hand, and the Company and the group he's/she's a member in on the other hand;

   2. to discuss the annual audit work plan with the financial auditor;

k) to approve a policy on the provision of permitted non-audit services by the financial auditor in line with legal requirements and enforce implementation of that policy.

l) to scrutinize the Sole Directors' recommendations regarding the selection, appointment, reappointment and replacement of the financial auditor, as well as the terms and conditions of audit compensation (remuneration).

m) to assist the Board of Nominees in the assessment on the adequacy and effectiveness of the internal

controls and risk management frameworks, including the oversight of the responsibilities for the efficiency of the risk management framework, as well as to monitor the activity of the risk management function;

n) to oversee the preparation of sustainability-related reports and information included in them, where applicable under the relevant regulations.

4 FUNCTIONING

4.1. Meetings of the Audit and Valuation Committee shall be called by the Chairperson at his/her initiative or by the Chairperson upon the request of two Audit and Valuation Committee members.

4.2. The Chairperson shall define the agenda of meetings.

4.3. If the Chairperson of the Audit and Valuation Committee fails to convene a meeting within five (5) working days following a written request by at least two (2) members of the Audit and Valuation Committee, such members shall be entitled to convene the Audit and Valuation Committee meeting themselves and set the agenda of the meeting.

4.4. The Audit and Valuation Committee meeting is chaired by the Chairperson or, in his/her absence, by another member, by virtue of a mandate from the Chairperson. Any member of the Audit and Valuation Committee may delegate to another member of the Audit and Valuation Committee the power to participate and vote/ express his/her opinion in a specific meeting of the Audit and Valuation Committee by way of a special power of attorney. An attending member may represent only one absent member.

4.5. The Audit and Valuation Committee takes valid decisions provided the absolute majority of its members are present. The members of the Audit and Valuation Committee may be represented to the meetings of the Audit and Valuation Committee only by other members of the Audit and Valuation Committee on the basis of a special written empowerment, presented in its original form at the beginning of the meeting. One member of the Audit and Valuation Committee may represent only one absent member. The decisions of the Audit and Valuation Committee shall be taken with the absolute majority of the votes of its members and are signed by all the members which participated to the meeting. If some of the members of the Audit and Valuation Committee have been represented, the power of attorney will be annexed to the minute of the meeting.

4.6. The Audit and Valuation Committee's deliberations shall be recorded in the minutes of the meeting, which shall be signed by the person presiding over the meeting and at least one other member. Such minutes shall contain the names of the persons present, the agenda and the resolutions passed as well as, if the case, the major issues raised during the Audit and Valuation Committee's deliberations. The minutes shall be signed within 10 (ten) working days from the meeting date.

4.7. The Audit and Valuation Committee may hold meetings by telephone or video conference or other communication equipment by means of which all persons participating in the meeting can hear each other, and participation in such meeting shall constitute presence in person at such meeting for the purpose of fulfilling the requirements regarding the quorum and deliberation conditions.

7.1. Upon acceptance of the mandate by the newly appointed AVC member, the Fund Manager shall ensure the allocation of an individual email account under the **@fondulproprietatea.ro** domain (the "**Official Email Account**").

7.2. The Official Email Account shall represent the exclusive channel for:

a. communications between the AVC member and the Fund Manager;

b. communications between the AVC member and the BoN; and

c. any correspondence, exchange of information, or documentation related to the AVC member's mandate.

7.3. AVC members are required to use only their Official Email Account in connection with their duties and shall refrain from using any personal or third-party email accounts for such purposes.

5. AMENDMENTS

5.1. This Regulation may be amended by resolution of the Board of Nominees at any time.

5.2. This Regulation supplements the provisions in the Internal Regulation for the Board of Nominees. In the event of conflict between this Regulation, the Internal Regulation for the Board of Nominees and any laws or regulations, the latter shall prevail.

5.3. This Regulation has been drawn up in both English and Romanian. In the event of any discrepancies or inconsistencies between the two versions, the Romanian version shall prevail.

5.4. The Board of Nominees is responsible for this Regulation and shall be accountable for the accuracy of its contents, as well as for the periodic review and updating thereof. Any material amendment to this Regulation shall be reflected in an updated version, approved by the Board of Nominees in accordance with the provisions of this Regulation.

5.5. This Regulation has been adopted by the Board of Nominees pursuant to BoN Resolution dated 6 August 2026 in accordance with the mandate given by the Fund's shareholders through Ordinary General Shareholders' Meeting Resolution no. 9 dated 28 May 2026. The Regulation enters into force on the date of its approval and represents the revised version of the previous regulation, in accordance with the table below:

Version	**Approval date**	**Approved by**	**Date of entry into force**	**Description of material revisions**
Aug2026	6 August 2026	Board of Nominees	6 August 2026	• Art. 1 was revised through the introduction of the date of approval of the initial version of this Regulation • Art. 5.4. and art. 5.5. are newly introduced