FONDUL PROPRIETATEA

# INTERNAL REGULATION OF THE BOARD OF NOMINEES OF FONDUL PROPRIETATEA S.A.

*In force as of 6 August 2026*

## SECTION I – GENERAL PROVISIONS

**Art. 1.** The Internal Regulation of the Board of Nominees of Fondul Proprietatea S.A. ("**Regulation**") establish the general rules regarding the organization and conduct of activities within the Board of Nominees of Fondul Proprietatea S.A. (hereinafter referred to as **"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. 8 dated 28 May 2026.

**Art. 2.**

2.1 The Board of Nominees ("**BoN**" or "**Committee**") is established, organized, has the powers, and operates in accordance with the applicable legal provisions, as well as with the Articles of Incorporation of Fondul Proprietatea S.A.

2.2 The BoN monitors and supervises the entity mandated to act as the sole director of the Fund (**"Sole Director/Fund Manager**") and as an alternative investment fund manager, regardless of which manager holds this mandate at any given time.

## SECTION II – THE REPRESENTATIVES' COMMITTEE OF FONDUL PROPRIETATEA S.A.

## CHAPTER I – ORGANIZATION

**Art. 3.**

3.1 The BoN consists of five members appointed by the Fund's Ordinary General Meeting of Shareholders.

3.2 At least one-third of the members of the BON must be independent, in accordance with the Corporate Governance Code of the Bucharest Stock Exchange.

3.3 Each candidate must submit a statement confirming that they are independent as of the date of their nomination for election or reelection, as well as whenever any change in their status occurs after appointment, demonstrating the basis on which they are considered independent in character and reasoning in practice and in accordance with the following independence criteria:

a) not be the Chief Executive Officer (CEO)/executive director/employee in a management position of the Fund or of a company controlled by the Fund, and not have held a similar position in the last five (5) years;

b) not be the Chief Executive Officer (CEO)/executive director/employee in a management position of the Fund Manager and not hold a similar position in a company within the Fund Manager's group, or have held a similar position in the past five (5) years;

c) not have been a director, employee, or professional consultant of other investment companies or funds managed by the same alternative investment fund manager as the Fund Manager, or managed by any other company within the Fund Manager's group;

d) not have been an employee of the Fund, of a company controlled by the Fund, or of the Fund Manager or of a company within the Fund Manager's group, and not have held such a position in the past five (5) years;

e) not hold cross-directorships and not have significant ties to other Chief Executive Officers (CEOs)/executive directors/employees in management positions at the Fund Manager or at a company within the Fund Manager's group, through involvement in other companies or entities;

f) not have received any remuneration or other benefits from the Fund or from a company controlled by the Fund, or from the Fund Manager or from a company within the Fund Manager's group in the last five (5) years (except for those corresponding to the status of non-executive member of the Board of Directors / Board of Supervisors / Management Board);

g) not be a significant shareholder of the Fund or of a company controlled by the Fund, or of the Fund Manager or of a company within the Fund Manager's group, and not be a shareholder controlling such a significant shareholder;

h) not have represented in any capacity a significant shareholder of the Fund or of the Fund Manager or of a company within the Fund Manager's group in the past year, and not have represented a shareholder controlling such a significant shareholder;

i) not have had, in the last 3 years, a business relationship with the Fund or with a company controlled by the Fund, or with the Fund Manager or with a company within the Fund Manager's group, either directly or as a shareholder, member of the board of directors/supervisory board/management board, director/ Chief Executive Officer (CEO)/executive director, or an employee of a company that has such a relationship with the Fund or the Fund Manager, relationships which, due to their substantial nature, are likely to affect their objectivity;

j) not have been, in the last three (3) years, a shareholder or employee of the current or former external or internal auditor of the Fund or of a company controlled by it, or of the Fund Manager or of a company within the Fund Manager's group;

k) not have served as Chief Executive Officer (CEO) or executive director of another company in which another Chief Executive Officer (CEO) or executive director of the Fund or the Fund Manager serves as a non-executive director;

l) not have served as a member of the BoN for more than three (3) terms of three (3) years each;

m) not have any family ties to a person in any of the situations mentioned in all of the above points;

n) not have any family relationship with a person who:

i) is or has been, within the last five (5) years, a member of the BoN or an employee of the Fund or the Fund Manager; or

ii) has or has had in the past year a significant business relationship with the Fund or the Fund Manager, either directly or as a shareholder, member of the BoN, or employee of an entity that has such a relationship; or

iii) is or has been, within the last three (3) years, an external auditor (or an employee of the external auditor) of the Fund or the Fund Manager; or

iv) is a member of the executive management of a company in which members of the executive management of the Fund or the Fund Manager serve as members of the board of directors/supervisory board/management board

3.4 Each member of the BoN should disclose to the shareholders, prior to their appointment and during their term of office, any other professional commitments and obligations of a relatively permanent nature, including executive and non-executive positions on the boards of directors of companies, non-profit organizations, and state institutions.

3.5 Each member of the BoN should provide the BoN with information regarding any relationship with a shareholder who holds, directly or indirectly, shares representing more than 5% of the total voting rights. This obligation applies to any type of relationship that could affect the member's position on matters decided by the Board.

**Art. 4.**

4.1 Members of the BoN must possess the appropriate professional qualifications to determine (if necessary, with the assistance of an independent consultant) whether transactions proposed by the Fund Manager that require the Board's approval are conducted in the best interests of the shareholders.

4.2 The independent consultants referred to in paragraph (1) of this article shall be selected in accordance with the principles of free competition, transparency, non-discrimination, equal treatment, and confidentiality, and the expenses incurred in connection with their payment shall be borne by the budget of Fondul Proprietatea S.A.

**Art. 5.** The term of office of the members of the Board of Nominees is three (3) years.

**Art. 6.**

6.1 The Board of Nominees shall elect a Chairperson from among its members. The Chairperson of the Committee is primarily responsible for ensuring the proper functioning of the BoN.

6.2 The Chairperson of the BoN has the following duties:

a) setting the agenda for Committee meetings, presiding over these meetings, and ensuring that minutes of these meetings are taken;

b) ensure that the Committee receives accurate, timely, useful, and concise information to enable the Committee to make informed decisions;

c) ensure that the Committee has sufficient time for consultation and decision-making;

d) ensures the efficient functioning of the subcommittees of this Committee and ensures effective communication between them and the Committee members, including through their presentation to the full Committee of reports containing concrete proposals and in-depth analyses;

e) ensure that the Committee's performance is evaluated and discussed at least once a year and that the results are appropriately published on the Fondul Proprietatea website, in accordance with applicable legal and regulatory provisions;

f) ensure that this Committee maintains an appropriate working relationship with the Fund Manager. To this end, the Committee Chairperson and the Fund Manager's permanent representative shall meet regularly, according to a mutually agreed schedule, to discuss operational matters, strategic decisions, and any other topics relevant to the proper management of the fund;

g) manages internal disputes and conflicts of interest involving Committee members;

h) reviews the BoN's annual internal activity plan;

i) develops and monitors the implementation, with the assistance of the Nomination and Remuneration Committee, of professional development programs based on the results of the Committee's annual evaluation;

j) performs any other duties provided for in these Regulation, in the Fund's Articles of Incorporation, and in the Corporate Governance Code of the Bucharest Stock Exchange.

**Art. 7.**

7.1. Upon acceptance of the mandate by the newly appointed BoN 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 BoN member and the Fund Manager; and

b. any correspondence, exchange of information, or documentation related to the BoN member's mandate, including activities performed within BoN subcommittees.

7.3. BoN 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.

7.4. The obligations set forth by the provisions of this Article shall apply, *mutatis mutandis*, to the members of the Consultative Committees who are not also members of the BoN.

## CHAPTER II – OPERATION

**Art. 8.**

8.1 BoN meetings shall be held as often as necessary, but no fewer than six (6) times per year, of which: (a) at least four (4) meetings shall be dedicated to financial results; (b) at least one (1) meeting shall be dedicated to strategy; and (c) at least one (1) meeting shall be dedicated to the evaluation of the Committee.

8.2 The Chairperson, any of its members, or the Fund Manager may convene the BoN. The notice of meeting shall include the agenda and all materials, which must be sent to all BoN members at least three business days prior to the meeting.

8.3 BoN meetings may also be held on an ad hoc basis at the request of the Committee Chairperson or at least two BoN members, provided that a majority of the members agree to the convening.

8.4 The BoN Chairperson or, in his or her absence, a BoN member designated by a vote of the other members to preside over the meeting, shall ensure the proper conduct of the meetings, including the preparation of the meeting minutes.

8.5 The agenda for each BON meeting shall be submitted for approval by the BON members at the beginning of each meeting.

8.6 Meetings may be fully audio or video recorded with the consent of all Committee members. The recordings shall form an integral part of the meeting documentation and shall be attached to the minutes and retained/archived together with them.

8.7 Meetings of the Board of Nominees may be held both in person at the headquarters of Fondul Proprietatea or at another location determined by mutual agreement of the BoN members, and via technical and electronic means that enable real-time remote communication and allow all participants in the meeting to hear one another, and participation in such a meeting shall be considered in-person participation for the purposes of meeting quorum and voting requirements.

8.8 All votes shall be cast by means of a clear and unambiguous audible signal, recorded and identifiable in the meeting recording.

8.9 For minor or urgent matters, BON members may exercise their right to vote on agenda items via email. In this case, emails containing the votes shall be attached to the meeting minutes.

8.10 The minutes shall be approved within 5 business days after each meeting via electronic signature and shall be signed by all members who participated in the meeting. The minutes shall contain: (i) the items on the agenda; (ii) the decisions taken; (iii) the results of the vote; and (iv) any written justification in the event of abstentions or negative votes. They

shall not constitute a transcript of the discussions. A complete audio or video recording of the meeting shall be attached to the minutes and kept with them. If the BoN does not appoint a Secretary General responsible for maintaining/archiving the minutes, they shall be maintained/archived by the BoN Chairperson. Audio/video recordings may be distributed with the written consent of all BoN members and solely for the purpose of preparing the minutes of the meeting.

8.11 All decisions included in these minutes shall be clearly presented and shall unambiguously reflect the resolutions as approved by the BoN in a separate document.

8.12 The Board of Nominees may make valid decisions only if an absolute majority of its members is present. Members of the Board of Nominees may be represented at Committee meetings only by other members of the Committee, based on a special written proxy submitted at the beginning of the meeting. A Committee member may represent only one absent member. BoN decisions are adopted by a majority of its members' votes and must be signed by all members who attended the meeting. If any Committee members were represented, the power of attorney shall be attached to the minutes of the meeting.

8.13 If applicable law requires the publication of a current report, the Board's decisions shall be communicated immediately to the Sole Director by the Chairperson to ensure the proper disclosure of the current report in accordance with the deadlines set forth in applicable law.

**Art. 9.**

9.1 The Committee may request the Fund Manager to appoint a Secretary General to assist the Committee in fulfilling its obligations under the law, these internal regulations, and other policies, or may appoint another secretary. Since Fondul Proprietatea S.A. has no employees, the Secretary General may be a senior officer within the Sole Director, or any external consultant, if permitted by applicable law. The General Secretary or the secretary, as applicable, shall assist the Chairperson, the Committee, and its subcommittees in organizing activities, preparing meetings, conducting the annual evaluation of the Committee and its subcommittees, as well as in any training programs for Committee members, if necessary. Furthermore, the Secretary General or the secretary, as applicable, shall ensure that this Committee complies with internal rules, as well as relevant laws and regulations.\

9.2 The Secretary General or the secretary, as applicable, shall have the following duties:

i. To advise the Committee on matters related to the Company's corporate governance.

ii. To schedule meetings, assist in preparing agendas, ensure the timely distribution of documents, accurately record the Committee's decisions, monitor progress, and report any issues encountered.

iii. Draft documents and minutes of meetings of the Committee and its subcommittees.

iv. Facilitate the flow of information between Committee members and the Fund Administrator.

v. Support the succession planning process for the Committee.

vi. Assist the Chairperson in ensuring the onboarding and training of Committee members.

vii. Contribute to the development and implementation of performance evaluations for the Board and its committees, if necessary, and ensure that Board members are informed of shareholder views.

viii. Manage the relationship with shareholders regarding corporate governance issues and BoN procedures.

ix. Maintain the records and registers required by law.

x. To perform any other duties provided for in these Regulation, the Fund's internal regulations and policies, the Fund's Articles of Incorporation, and applicable law.

## CHAPTER III – DUTIES OF THE BOARD OF NOMINEES

**Art. 10.**

10.1 The Board of Nominees shall exercise all duties, responsibilities, and powers assigned to it by the Fund's Articles of Incorporation, as amended, supplemented, or restated from time to time, and by the management agreement entered into between Fondul Proprietatea and the Fund Manager. In performing its duties, the Committee shall act in accordance with applicable laws and any resolutions adopted by the General Meeting of Shareholders.

10.2 The Board of Nominees exercises its duties regarding the implementation of and ongoing compliance with the Corporate Governance Code of the Bucharest Stock Exchange.

10.3 The main duties of the BoN are as follows:

1. Based on information received from the Fund Manager regarding requests to convene an ordinary and/or extraordinary general meeting of shareholders, it requests, if deemed necessary, the inclusion of additional items in the notice of the general meeting of shareholders;

2. Receives from the Fund Manager information regarding responses to written requests submitted by shareholders prior to the date of the general meeting of shareholders, on matters concerning the activity of Fondul Proprietatea;

3. Receives from the Fund Manager the annual financial statements, the annual activity report submitted by the Fund Manager, and the financial auditors' report, prior to their being made available to shareholders, and reviews them, and may issue an opinion to be presented to both the Fund Manager and the general meeting of shareholders;

4. Receives from the Fund Manager, for review, the annual report on the management and business policy of Fondul Proprietatea and presents an opinion to the Fund Manager and the general meeting of shareholders;

5. Receives from the Fund Manager, for review, the annual budget of revenues and expenses and the business plan before they are submitted for approval to the general meeting of shareholders and presents an opinion to the Fund Manager and the general meeting of shareholders;

6. Receives from the Fund Manager, for review, the strategy in accordance with the investment policy of Fondul Proprietatea before it is submitted for approval to the general meeting of shareholders and presents an opinion to the Fund Manager and the general meeting of shareholders. It also oversees the development of the strategy, ensuring that it incorporates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities;

7. Receives from the Fund Manager, for review, and approves the framework for the conduct of Fund Proprietatea's operations, as well as any other Fund Proprietatea regulations issued by the Fund Manager in accordance with applicable legal provisions and capital market rules and regulations;

8. Receives from the Fund Manager, for review, the proposal to the ordinary general meeting of shareholders regarding the conclusion of the financial audit contract and submits an opinion to the Fund Manager and the general meeting of shareholders;

9. Periodically reviews the investment policy of Fondul Proprietatea and submits an opinion to the general meeting of shareholders whenever it deems necessary, but in any case at least once a year at the ordinary annual meeting;

10. Receives the internal auditor's report and submits an opinion to the Fund Manager and the general meeting of shareholders;

11. Monitors the following, based on the information and reports received from the Fund Manager:

    i. the list of all investments in the portfolio and the percentage breakdown by each type of investment;

    ii. a list of major transactions occurring in the Fondul Proprietatea portfolio during the period under review;

    iii. the total return of the portfolio and a comparison of the return with the appropriate market benchmark;

    iv. a comparison of the return achieved with the initial objective;

    v. the degree of compliance with the investment policy, including, specifically, the extent to which any performance objectives set forth therein are met, as well as any deviations and actions taken to achieve these objectives and improve investment results;

    vi. the performance evaluation report.

12. Prepare and submit to the general meeting of shareholders an annual report on the monitoring activities carried out, which shall include the existing mechanisms and processes for identifying and managing risks, and a monitoring report for another period agreed upon by the general meeting of shareholders;

13. Convenes a dedicated meeting to discuss the strategy regarding the Discount Control Mechanism (DCM) if the discount remains above 15% for more than half of the trading days in any financial quarter of Fondul Proprietatea.

14. In addition, if the discount remains above 15% for more than half of the trading days in any two successive financial quarters of Fondul Proprietatea, the BoN shall agree with the Fund Manager on specific measures regarding the Discount Control Mechanism that are in accordance with the Investment Policy, to be included on the agenda of a future General Meeting of Shareholders (to be held no later than the end of the following quarter), unless such actions are already underway and are to be implemented shortly based on shareholder approvals obtained in the two preceding quarters.

15. Receives from the Fund Manager the report on activities and performance for the relevant period ("**Performance Report**") and prepares and submits for the information of the shareholders, at the Annual General Meeting, an analysis of the Performance Report, evaluating the Fund Manager's performance, as well as any other factors it deems relevant to the Annual General Meeting's decision regarding the continuation or termination of this Management Agreement and the Fund Manager's mandate.

16. Represents the General Meeting of Shareholders in its relationship with the Fund Manager regarding communication between the two corporate bodies, except in cases expressly provided for in the Articles of Association as direct communication between the General Meeting and the Fund Manager;

17. Reviews the Fund Manager's report and exercises ongoing oversight over the Fund Manager's administration of Fondul Proprietatea, and verifies whether the operations carried out by the Fund Manager comply with applicable law, the Articles of Association, and/or any relevant resolution of the General Meeting of Shareholders;

18. Pursuant to Article 13, paragraphs (11) and (14) of the Fund's Articles of Association, convenes the general meeting of shareholders;

19. Attends the meetings of the general meetings of shareholders and presents reports at these meetings in all cases provided for by the Fund's Articles of Association or regarding any matter it deems relevant to the shareholders;

20. Proposes to the general meeting of shareholders the approval or rejection of any contract/document that may create binding obligations for Fondul Proprietatea (including, without limitation, the purchase, sale, exchange, or pledging of Fondul Proprietatea's assets) whose value exceeds, individually or cumulatively over the course of a fiscal year, 20% of the total value of fixed assets, excluding receivables;

21. Recommends to the General Meeting of Shareholders the termination of the management agreement if the BoN deems this to be in the shareholders' best interest. Furthermore, the Committee shall develop a succession plan, including an emergency succession plan, for the Fund Manager. In this regard, it shall ensure a smooth transition in the event of a vacancy by initiating a structured selection process in advance, maintaining an updated shortlist of qualified individuals, and facilitating an efficient transfer of responsibilities;

22. Recommends to the General Meeting of Shareholders any other matters that the BoN deems relevant to the shareholders;

23. Upon the proposal of the Fund Manager, recommends to the Extraordinary General Meeting of Shareholders the appointment of the public offering intermediary, as well as its remuneration, when it becomes necessary to appoint such a company in connection with the admission to trading of Fondul Proprietatea;

24. Approves the delegation by the Fund Manager of certain activities. The delegation shall take effect upon approval by the ASF, where required by applicable law;

25. Is responsible for monitoring the Fund Manager's performance of the Management Agreement and shall exercise the duties and responsibilities set forth in the Management Agreement entered into between Fondul Proprietatea and the Fund Manager;

26. Ensures that Fondul Proprietatea has established procedures to enable effective communication with shareholders and other stakeholders;

27. Ensures that Fondul Proprietatea has developed and made available free of charge on its website a whistle-blowing mechanism that allows employees and stakeholders to report suspected violations or illegal acts, in accordance with applicable laws in force;

28. Ensures that Fondul Proprietatea has established a robust framework for internal control and risk management;

29. Reviews and approves the nomination policy prepared by the Nomination and Remuneration Committee.

30. Reviews and approves the diversity, equity, and inclusion policy proposed by the Nomination and Remuneration Committee, with the aim of promoting an inclusive and balanced composition of the BoN, reflecting a wide range of perspectives and improving the quality of the decision-making process, while supporting Fondul Proprietatea's strategic objectives and corporate values;

31. Carries out, with the support of the NRC, the selection of the Fund Manager, and ensures the appropriate methodological framework for this process, if this responsibility has been approved by the GSM;

32. Ensures that information regarding the experience and resumes of candidates for a Committee membership position is presented to shareholders, as requested by shareholders to make an informed decision regarding the appointment or reappointment of members, including the following:

    i the candidates' professional commitments and responsibilities, including executive and non-executive positions in companies, public authorities, non-profit organizations, or other entities;

    ii any existing or potential conflicts of interest, including whether they have business, family, or other relationships that could affect their performance as Committee members;

    iii which shareholder or Committee member proposed each candidate for positions on the Committee;

33. Reviews and submits for approval by the General Meeting of Shareholders the compensation policy proposed by the Nomination and Compensation Committee;

34. Develops, in collaboration with its committees, and approves an Annual Internal Work Plan by the end of each year, outlining the topics to be addressed in the following year. This plan must take into account the decisions to be proposed to the General Meeting of Shareholders, the reporting of the Fund Manager and internal control functions, the required frequency of Committee and subcommittee meetings, and must be reviewed by the Committee Chairperson, assisted, if necessary, by the Secretary General or the secretary, as appropriate;

35. Reviews and approves the induction programs for newly appointed members of the Committee, as proposed by the Nominating and Compensation Committee. In accordance with the same procedure for proposal, approval, and implementation, continuing education programs for Committee members may also be adopted, to the extent necessary. Both types of programs will be implemented under the supervision of the Nomination and Remuneration Committee, with the support, if applicable, of the Secretary General or the secretary, as the case may be;

36. Conducts, under the coordination of the Nomination and Compensation Committee, an annual assessment of the composition, activity, and dynamics of the Committee and its subcommittees, individually and as a whole. Based on the results of the annual assessment, the Nomination and Remuneration Committee, together with the Committee Chairperson, shall develop professional development programs focused on areas where members' capabilities need to be strengthened, which shall be approved by a decision of the BoN;

37. Annually evaluates the performance of the Fund Manager, the effectiveness of its cooperation with the Committee, as well as the information provided to it;

38. Ensures that there is a formal process for identifying the Company's stakeholders, including investors, creditors, customers, employees, and suppliers, as well as specific approaches for engaging with priority stakeholders;

39. Adopts a Code of Conduct with clear provisions designed to prevent and sanction fraud and bribery, ensures that the Code of Conduct policies are integrated into the Company's practices and incorporated into the onboarding process for new employees, and monitors the implementation of and compliance with the Code of Conduct.

40. Adopt an ethics code at the BoN level.

## CHAPTER IV – OBLIGATIONS OF THE MEMBERS OF THE BOARD OF NOMINEES

### Art. 11.

Members of the BON have a duty of care and loyalty to the shareholders of Fondul Proprietatea. In the exercise of their duties, BON members shall act with full knowledge of the facts, in good faith, with due diligence and care, and in the best interests of Fondul Proprietatea and its shareholders, while also taking into account the interests of other stakeholders, in accordance with applicable legal and regulatory requirements. Members of the BoN are required to cast a vote on agenda

items, namely "for," "against," or "abstain." Members of the BoN may abstain from voting only in the following cases: (i) the member of the BoN is in a conflict of interest regarding the agenda item; or (ii) the available documentation and information are insufficient to cast an informed vote.

If a member refuses to exercise their voting right, the BoN shall inform the shareholders of this fact and request a revocation.

**Art. 12.** Members of the BON shall not disclose confidential information or trade secrets regarding Fondul Proprietatea to which they have access.

**Art. 13.** If a member of the Board of Nominees has, in a particular transaction, directly or indirectly, interests contrary to those of Fondul Proprietatea, they must notify the other members and the internal auditors of this fact and must not participate in any deliberations regarding that transaction.

**Art. 14.** The same obligation applies to a member of the BON if, in a particular transaction, they are aware that their spouse, relatives, children, or relatives up to and including the fourth degree have an interest.

## CHAPTER V – RULES REGARDING EXPENSES AND TRAVEL OF MEMBERS OF THE BOARD OF NOMINEES

**Art. 15.**

15.1 The following expenses shall be approved by the Board of Nominees:

i. Expenses related to services contracted from third parties by the Sole Director, at the request of the Board of Nominees, to be provided to the Board of Nominees in connection with its activities and operations and in the interest of Fondul Proprietatea.

ii. Expenses related to services contracted from third parties directly by the Board of Nominees, in connection with its activities and operations, based on its powers (in accordance with the Fund's Articles of Association and following specific approvals by the General Meeting of Shareholders).

iii. Expenses related to the selection of the Fund Manager, in accordance with the specific mandates granted by the shareholders.

iv. Nominal expenses incurred on behalf of/by each member of the Board of Nominees in accordance with the provisions of the mandate agreement entered into by such member with Fondul Proprietatea.

15.2 All expenses, regardless of amount and nature, shall be approved and validated at a duly convened BoN meeting or via email. Approval of expenses, both at the BoN meeting and via email, shall be granted by an absolute majority of the BoN members.

15.3 No reimbursement of expenses may be made without the prior approval of the BoN, recorded: (i) in the minutes of the BON meeting; or (ii) in a decision of the BoN; or (iii) via email.

15.4 BoN members are responsible for providing all necessary documentation to justify business expenses, attached to a submitted expense report.

15.5 Only costs that are strictly necessary and demonstrably effective, and directly related to the duties of the BoN, may be submitted for approval.

15.6 All reimbursement requests must include complete supporting documentation. BoN members are responsible for providing all necessary documentation to support business expenses.

**SECTION III – COMMITTEES OF THE SA PROPERTY FUND**

**Art. 16.**

16.1 At the Fondul Proprietatea level, two specialized advisory committees have been established, as follows:

- The Audit and Evaluation Committee.

- The Nomination and Compensation Committee, whose internal rules are attached to these Regulation as Annex 1.

16.2 The task of the advisory committees is to make recommendations for the purpose of preparing resolutions to be adopted by the BoN itself, without this preventing the entire Board of Nominees from addressing the matters assigned to the committees.

16.3 Any absent member of a committee may delegate to another member of that committee the authority to participate and vote/express their opinion at a specific committee meeting, provided they are authorized in writing by the absent committee member through a special power of attorney. In the absence of a committee Chairperson, the right to preside over a meeting may be exercised only by another member, based on a mandate from the Chairperson.

16.4 At the invitation of a committee Chairperson, members of the Board of Nominees who are not part of that committee may attend meetings.

16.5 The Chairperson of the Board of Nominees may invite any member of the Audit and Evaluation Committee to attend BoN meetings as an observer, without the right to vote, when topics related to financial matters are discussed.

16.6 The internal regulations of the Board of Nominees shall apply by extension to the activities of the committees, unless separate internal regulations, adopted by a resolution of the BoN, provide otherwise.

16.7 The Chairperson of the Board of Nominees may not serve as the Chairperson of other committees, unless this is necessary given the size of the Board of Nominees.

16.8 Any member of the Board of Nominees who is not a member of the Audit and Evaluation Committee or the Nomination and Remuneration Committee may, with the consent of the committee members, attend the meetings of these committees as an observer, without the right to vote.

## SECTION IV - FINAL PROVISIONS

**Art. 17.** 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.

**Art. 18.** In the event of a conflict between this Regulation and the provisions of the Fund's Articles of Incorporation or any laws or regulations, the latter shall prevail.

**Art. 19.** This Regulation may be amended or supplemented by a decision of the Board of Nominees.

**Art. 20.** 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.

**Art. 21.** 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. 8 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. 7, art. 17 and art. 21 are newly introduced;<br>• Art. 1 was revised through the introduction of the date of approval of the initial version of this Regulation |

FONDUL PROPRIETATEA

Annex 1

# INTERNAL REGULATION OF THE NOMINATION AND REMUNERATION COMMITTEE OF FONDUL PROPRIETATEA S.A.

***In force starting with 6 August 2026***

## PREAMBLE

1. The Internal Regulation of the Nomination and Remuneration Committee of Fondul Proprietatea S.A. ("**Regulation**") sets the general rules regarding the organization and conduct of activities within the Nomination and Remuneration Committee of Fondul Proprietatea S.A. ("**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. 8 dated 28 May 2026.

## 2. COMPOSITION

2.1 The Nomination and Remuneration Committee ("**NRC**") is a standing committee and exercises its duties and responsibilities independently of the Sole Director of Fondul Proprietatea and of the Board of Nominees, serving in an advisory capacity.

2.2 The NRC shall consist of a number of members determined by the Board of Nominees, but no fewer than three. All members shall be appointed by decision of the BoN from among the members of the Board of Nominees.

2.3 The Chairperson of the Nomination and Remuneration Committee shall not be the Chairperson of the Board of Nominees or of other committees, unless this is necessary given the size of the BoN.

## 3. MAIN ROLES AND RESPONSIBILITIES

3.1 The responsibilities of the Nomination and Remuneration Committee shall be those listed in the Corporate Governance Code of the Bucharest Stock Exchange, including:

a) developing and periodically reviewing the compensation policy for members of the Board of Nominees and for the Fund Manager, and assisting the Board of Nominees in fulfilling its responsibilities related to the compensation policy;

b) developing and periodically reviewing the nomination policy for the Committee, which must define the processes and procedures for the nomination, election, or replacement of a member of the Board of Nominees;

c) support the BON in conducting and carrying out the selection of the Fund Manager, developing for this purpose the evaluation methodology and any necessary documentation.

The Nomination and Remuneration Committee ensures that the nomination policy complies with the following:

i. includes diversity requirements regarding gender, age, experience, and competencies applicable to members of the Board of Nominees;

ii. includes, reviews, and periodically updates the profile of the Board of Nominees, which specifies the desired characteristics and traits of its members, including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, and the ability and willingness to devote time and effort commensurate with the responsibilities of the Board of Nominees, in the context of the needs of the Board of Nominees and its committees and the exercise of the Board of Nominees' strategic and oversight roles;

iii. describes how Fondul Proprietatea receives and evaluates nominations from shareholders (including minority shareholders) or members of the Board of Nominees, including with regard to the profile, independence, and diversity of the Board of Nominees;

d) coordinates the development and periodic review of the Board of Nominees' profile, detailing requirements regarding gender, age, experience, and competencies, in compliance with the gender balance provisions established by applicable law;

e) coordinates the annual assessment of the composition, activity, and dynamics of the Board of Nominees and its subcommittees, individually and as a whole, followed by the development and implementation of appropriate follow-up actions;

f) develops, together with the Chairperson of the Board of Nominees, professional development programs focused on areas where the capabilities of Committee members need to be strengthened, based on the results of the annual assessment of the Board of Nominees;

g) monitors the process of nominating candidates for Committee membership, identifies individuals qualified to become Committee members, evaluates candidates proposed by shareholders or Committee members (if the Fund's articles of incorporation grant the Committee the right to propose candidates) and informs the general meeting of shareholders accordingly;

h) makes recommendations to the Board of Nominees regarding appointments to committees (other than the NRC);

i) develops a policy on diversity, equity, and inclusion;

j) submit to the Board of Nominees an analysis of the implementation of the investment management agreement entered into with the Fund's Sole Director;

k) makes proposals regarding the remuneration of the members of the Representatives' Committee, while ensuring that these proposals are in accordance with the remuneration policy adopted by Fondul Proprietatea S.A.;

l) reviews and recommends to the Board of Nominees the size and composition of the BoN;

m) coordinates an annual self-assessment of the Committee, its members, and its subcommittees;

n) prepares, implements, and oversees any induction programs for newly appointed members of the Committee, with the assistance of the Sole Director and the Chairperson of the BON and the Secretary General, if necessary;

o) assists the Board of Nominees in the annual evaluation of the Fund Manager's performance, the effectiveness of the Fund Manager's cooperation with the Committee, and the information provided by the Fund Manager to the Committee;

p) assist the Board of Nominees in developing succession plans for the Fund Manager, as well as contingency succession plans and the selection process for the Fund Manager, if necessary;

q) prepares an annual activity report to evaluate its own activities;

r) report periodically to the Board of Nominees;

s) assesses the independence of the members of the Board of Nominees. The NRC assesses the independence of candidates for membership on the BON by considering their self-assessment and examining whether there are any business or other personal relationships that could significantly affect the independence and objectivity of the candidates for membership on the Committee and their ability to act in the best interests of the Company, its shareholders, and stakeholders. The same assessment shall be conducted by the NRC whenever a member of the Board of Nominees becomes independent as a result of changes in circumstances brought to the Committee's attention;

t) fulfills any other responsibilities set forth in the Internal Regulation of the Board of Nominees.

3.2. For the avoidance of doubt, the nomination policy and the compensation policy may be drafted as a joint nomination and compensation policy.

3.3 To fulfill its responsibilities, the Committee adopts proposals and recommendations and submits them for implementation to the Sole Director of Fondul Proprietatea SA and the Board of Nominees.

3.4 The Committee shall be required to submit reports to the Board of Nominees periodically or within the timeframes established by the BoN.

**4. OPERATION**

4.1 The NRC shall meet at least once a year and, on an extraordinary basis, whenever necessary.

4.2 NRC meetings shall be convened by the NRC Chairperson on his or her own initiative or at the request of two NRC members.

4.3 The Chairperson shall set the agenda for the meetings.

4.4 If the NRC Chairperson does not convene a meeting within five (5) business days of receiving a written request from at least two (2) NRC members, those members are entitled to convene the NRC meeting themselves and set its agenda.

4.5 The NRC meeting is chaired by the NRC Chairperson or, in his or her absence, by another member, based on a mandate from the Chairperson.

4.6 Any member of the NRC may delegate to another member of the NRC the authority to participate and vote/express their opinion at a specific NRC meeting, by means of a special power of attorney. A present member may represent only one absent member.

4.7 The NRC adopts valid decisions provided that an absolute majority of its members are present. NRC members may be represented at NRC meetings only by other NRC members, based on a special written power of attorney, presented in original form at the beginning of the meeting. A member of the NRC may represent only one absent member. NRC decisions are adopted by an absolute majority of its members' votes and are signed by all members who participated in the meeting. If any NRC members were represented, the power of attorney shall be attached to the minutes of the meeting.

4.8 The deliberations of the Nomination and Remuneration Committee 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. These minutes shall include the names of those present, the agenda, and the resolutions adopted, as well as, if applicable, the major issues raised during the deliberations of the Nomination and Remuneration Committee. The minutes shall be signed within 10 business days of the date of the meeting.

4.9 The NRC may hold meetings by telephone, videoconference, or other communication equipment through which all persons participating in the meeting can hear one another; participation in such a meeting shall constitute in-person attendance at that meeting for the purposes of meeting quorum requirements and deliberation conditions.

**5. AMENDMENTS**

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

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

5.3. This Regulation was drafted in both English language and Romanian language. In case of any discrepancies between the two versions, the Romanian language 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. 8 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** |
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| 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<br>• Art. 5.3., art. 5.4. and art. 5.5. are newly introduced |