

## Shareholder enquiry

I am a Fondul Proprietatea shareholder and in order to knowingly vote for the member which shall occupy the vacant seat on the Board of Nominees, I ask that Mr. Nicholas Paris send me his view regarding the preservation of Fondul Proprietatea's assets in order to make further investments and his view regarding the change of Fondul Proprietatea's fund manager.

## Answer

Thank you for your email addressed to Fondul which has been passed onto me. It is nice to hear from you and i thank you for your interest in Fondul and the Board of Nominees vacancy.

I believe that Fondul needs to continue to be managed in a way that is in the best interests of its shareholders. i cannot say right now whether this will be achieved by continuing the sale of its current investments and the return of the cash to all shareholders or whether it will be by a preservation of the current assets and by reinvesting in new investments in order to grow the company. The Board of Nominees is asking potential managers to set out what they think is the best thing to do with Fondul and what the opportunities are and i support that. I believe that once they see the proposals the Board of Nominees should assess them and then advise the shareholders on which is the best of them and then seek their approval for one of them. I would like to be involved in this process in order to use my financial and investment experience to help it to reach a good conclusion.

I am in favour of conducting a selection process to identify the best manager to take Fondul forwards now that we have sold the biggest company that we owned but i do believe that Franklin Templeton has done a very good job in managing the company so far and therefore i hope that they will make a proposal in this process.

Regards,  
Nick Paris