

Request and draft for the supplementation of the agenda of the General Meetings of Shareholders of 29 (30) September 2025

To: Fondul Proprietatea

Address: Strada Buzești, nr. 76-80, clădirea Premium Point, etajele 7-8
Sector 1, Bucharest, postal code 011843, Romania

With reference to: Supplementation of the agenda of the General Meetings of Shareholders of 29 (30) September 2025

Whereas the convening of the Ordinary and Extraordinary General Meeting of Shareholders of Fondul Proprietatea S.A. (the “Company” or “Fondul Proprietatea”) on 29 (30) September 2025, according to the provisions of art. 117¹ para. (1) of Companies Law no. 31/1990, art. 105 para. (3) of Law no. 24/2017 on the issuers of financial instruments and market operations, republished, art. 189 of the FSA Regulation no. 5/2018 on the issuers of financial instruments and market operations corroborated with the provisions of art. 13 para. (5) of Company’s Articles of association, we, the signatory shareholders of this request, joint holders of 211210919 shares of Fondul Proprietatea, representing 6.60% of Company’s share capital, hereby ask you to take all necessary steps to supplement the agenda of the Ordinary General Meetings of Shareholders (“OGMS”) respectively of the Extraordinary General Meetings of Shareholders (“EGMS”) with the following items:

A. Supplementation of the OGMS agenda with the following items:

1. Immediate revocation of the term of office as Board of Nominees member of Mrs. Ilinca von Derenthall;
2. Immediate revocation of the term of office as Board of Nominees member of Mr. Ciprian Ladunca;
3. Immediate revocation of the term of office as Board of Nominees member of Mr. Nick Paris;
4. Immediate revocation of the term of office as Board of Nominees member of Mr. Marius – Alin Andrieș.

The reasoning of these proposals is as follows

Mrs. Ilinca Von Derenthall, Mr. Ciprian Ladunca, Mr. Alin Marius Andrieș, and Mr. Nicholas Paris breached the trust of the shareholders by distorting the selection process for the new manager, disregarding the will of the shareholders, and making discretionary decisions.

Mrs. Ilinca Von Derenthall, Mr. Ciprian Ladunca, Mr. Alin Marius Andrieș, and Mr. Nicholas Paris have spent at least lei 3.8 million, only to ultimately propose to shareholders (a) a manager with no experience in managing similar funds, no financial stability, and no adequate resources for managing the Fund; and (b) an advisor; (c) whose strategy cannot be implemented under the current legislative framework anyway.

Mrs. Ilinca Von Derenthall, Mr. Ciprian Ladunca, Mr. Alin Marius Andrieș, and Mr. Nicholas Paris were required to present to shareholders, **even before the commencement of the selection process**, the legal and statutory restrictions on the investment activity permitted to the sole manager of the Fund and that the arguments in the 2023 letter from the Ministry of Finance requesting the initiation of this selection process are not applicable under the current legislative framework also due to the composition of the Fondul Proprietatea’s portfolio.

Further on, Mrs. Ilinca Von Derenthall, Mr. Ciprian Ladunca, Mr. Alin Marius Andrieș and Mr. Nicholas Paris were required to obtain the GMS approval on the new objectives, performance criteria and remuneration conditions.

1. Faulty management and lack of transparency in the new manager selection process

The AIFM manager selection process raised several major issues:

- o The procedure lacked transparency regarding the specific criteria, timetable, scoring, and methodology applied (even though these clarifications were requested by shareholders).
- o The consulting budget of lei 5.5 million (initial budget plus supplement) is disproportionate to the results obtained: only two candidates submitted bids, and it is unclear whether the candidate put to the vote by the GMS meets the selection criteria (the report of the Board of Nominees on the selection process does not explicitly state how the candidate meets the criteria).
- o The Board of Nominees has arbitrarily changed the approach to the selection process granted by the mandate given by the shareholders. According to the GMS decision of September 2023 and considering the requests for clarification from the Ministry of Finance in 2024, the Board of Nominees should have set new objectives, performance criteria, and remuneration conditions for the new manager and submit them to the GMS for approval. However, the Board of Nominees has transferred the duty of establishing new objectives to the candidates.
- o The lack of objectives, performance criteria, and remuneration conditions approved in advance by shareholders have led to a lack of competition and the receipt of very different offers.
- o The one-year deadline approved by shareholders (25 September 2023 – September 2024) was exceeded without clear justification, prolonging the state of uncertainty.
- o The publicly communicated deadlines were changed without explanation (from 21 October 2024 to 4 November 2024).

2. Selection procedure and result thereof

- o Proposals that did not strictly comply with the initial qualification criteria were accepted into the process (e.g., an application submitted by an entity that did not hold an AIFM license).
- o Subsequently, a candidate (IRE AIFM) that was not on the initial list of those who had expressed their interest was included in the process, raising questions about the uniform treatment of participants due to the possible favouritism of one of the candidates.
- o Distortion of competition by allowing the participation of a candidate (IRE AIFM) that did not participate in the initial stage and of an advisor (Impetum Management) that should have been disqualified from the outset.
- o There are differences between the information presented in the Investor Report (regarding the background and size of the selected AIFM operations) and the official public data in the financial statements, which should have been explained to ensure the transparency and accuracy of the evaluation.
- o The strategy proposal involves a higher degree of complexity and certain legal conditions, which would have required a more detailed presentation and additional validation before being submitted for shareholders' approval.
- o The Board of Nominees does not explain the exclusion of the other candidate (or what led to its withdrawal), who, at least from the brief presentation of the Board of Nominees, seemed much more qualified and experienced than IRE.

3. Governance and related risks

- o In the proposed structure, the representation and role of the firms involved should have been explained so as to ensure that management and control responsibilities are effectively exercised by the licensed AIFM in accordance with the applicable law.
- o The proposed structure involves an unclear consultative/partnership model between IRE and

Impetum, which may lead to a "letter-box AIFM," contrary to European legal requirements, and which exposes Fondul Proprietatea and its shareholders to significant risks, to the extent that the FSA and/or the Luxembourg regulatory authority establish that the consultative/partnership model actually conceals an illegal delegation.

- o No real elements of the candidate's operational capacity are presented. For example, it is not known whether the entity subject to the vote has sufficient human resources with specific skills to manage Fondul Proprietatea (according to the public information available on its website, IRE AIFM has 11-13 employees; moreover, considering that some of them appear to no longer be part of the team). The BoN should have carefully analysed and communicated such information.
- o The relationship between the selected entity (IRE AIFM) and the local advisory firm (Impetum Management SRL) underwent changes in characterization during the process (from the absence of a partnership in the first phase of the selection process, to a partnership and subsequently to a consultative model), which required official clarification on how the selection criteria were applied and the motivations of the four members of the Board of Nominees who accepted such changes.
- o The effective operational capacity of the selected AIFM, relative to the size and complexity of Fondul Proprietatea, should have been based on objective criteria and verifiable documents, including confirmations from the relevant regulatory authorities.

3.1 Aspects specific to the Due Dilligence process

An essential aspect of the Board of Nominees' mandate was to ensure a professional and comprehensive assessment of the bidders for the management of Fondul Proprietatea. In the report presented to shareholders, the BoN states that it conducted a *due diligence* process on the selected candidate.

In reality, the report suggests that a **reputational background check** was carried out (trade register verifications, international sanctions, litigation, and press), without a financial, operational, strategic, and regulatory analysis of the proposed manager.

Therefore:

- **The audited financial statements** and the ability to capitalize the entity **were not verified**.
- **There was no operational assessment** of resources, IT infrastructure and transition plan.
- **There was no strategic analysis** of manager's real experience in similar mandates, nor of the actual results obtained.
- **No analysis was made to interest alignment mechanisms** between the manager and shareholders by simulations of commissions and risks.
- **Lack of assessment of the transition:** The BoN did not present any concrete operational transition plan (dedicated human resources, timetable, responsibilities, IT infrastructure), although this is an essential aspect for ensuring the continuity of Fondul Proprietatea's management.

4. Legitimate questions

The questions raised by shareholders holding more than 5% of the capital, officially sent to the Board of Nominees, highlight major inconsistencies, possible conflicts of interest, lack of documentation, and lack of a solid independent analysis. To date, no complete and transparent written answers have been provided.

5. Change in the shareholding

The shareholding structure of Fondul Proprietatea has changed significantly since the beginning of the current term of office of the members of the Board of Nominees. The current composition of

the BoN no longer fairly reflects the shareholder configuration and interests of the more than 22,000 investors. Under these circumstances, maintaining the term of office of the current members is likely to affect the representative balance.

Conclusion

All these aspects prove that the **term of office of the current Board of Nominees has been exercised with deficiencies in transparency, representativeness, and professionalism**, which necessarily justifies the request for the individual revocation of the members.

Through this action, shareholders seek to restore confidence, to ensure proper governance, and protect the interests of all investors in Fondul Proprietatea, a model of corporate governance and an entity that has contributed significantly to the modernization of the Romanian capital market and to increasing Romania's attractiveness to foreign investors.

The signatories of this request invite all interested parties on Thursday, 4 September 2025, between 2:00 p.m. and 5:00 p.m., at the Radisson Blu Hotel, 63–81 Calea Victoriei, Bucharest, to a public conference for the press and all interested parties, on the new manager selection process.

This request is supplemented by other similar requests dated 29 August 2025, signed by the other shareholders of Fondul Proprietatea who, together with me/the undersigned, are exercising their right to request the convening of the GSM.

We also agree that this request be published in its entirety on the BVB website and on the Fondul Proprietatea website.

Sincerely yours,

Krivc Peter (Axor/Intus)	Rigelnik Matej	Sárkány István	Sebea Mihai
Munteanu Florian	(Equinox)	Mărgărit Marian	Vişan Ciprian Adrian
Olteanu Eugen-	Herling Ileana	Moise Andrei Octav	Vişan Victor Răzvan
Petrişor	Iancuţa Cornel-	Lázár Erzsébet	Potra Voicu Bogdan
Benedek Orsolya	Emanuel	Doroftei Csiki Iulian	Riza Marius Alin
Benedek Mátyás	Iancuţa Liviu-Timotei	Grămadă Anda	
Dică Cătălin-Marian	Florea Alexandru	Carmen	
	Eugen		
	Teodorescu Nicolae		
	Dan		

Subsemnata **GHEORGHE ANA MARILENA**, traducător autorizat cu nr. **14002/2009**, certific exactitatea traducerii actului prezentat din limba română în limba engleză, care a fost vizat de mine.

I, the undersigned **GHEORGHE ANA MARILENA**, authorized translator registered under no. **14002/2009**, do hereby certify the accuracy of the English translation of the Romanian document, which has been endorsed by me.

Authorized translator
GHEORGHE ANA MARILENA

