

Guidance Letter from the Board of Nominees regarding the General Meetings of Shareholders scheduled for 26 February 2026 (first convening), respectively 27 February 2026 (second convening)

The Board of Nominees of Fondul Proprietatea S.A. ("Fund") based on a majority vote wishes to issue a Guidance Letter in order to make the following recommendations for the EGSM and OGSM.

Regarding the items on the agenda of the EGSM:

(1.) This point will not be voted, only presented.

(2.) Approval of the mandate to implement conclusions of the shareholder consultation and update the Investment Policy Statement

Recommendation: FOR

The Board considered that implementing the outcome of the shareholder consultation reflects responsiveness to shareholder feedback and ensures alignment with the current legal and regulatory framework.

(3.) Approval in principle of the consolidation of the nominal value (reverse stock split)

Recommendation: FOR

The Board considered the measure technical in nature and aimed at improving share structure efficiency and market perception, without altering underlying shareholder rights.

(4.) Approval of the reduction of the subscribed share capital

Recommendation: FOR

The Board considered the capital reduction consistent with the Fund's capital management strategy and long-standing shareholder return policy.

(5.) Approval of related amendments following capital reduction

Recommendation: FOR

Technical implementation measures necessary to give effect to the capital reduction.

(6.) Approval of the updated share capital structure

Recommendation: FOR

Necessary formal alignment of the share capital structure following capital operations.

(7.) Approval of the share buy-back programme

Recommendation: FOR

The Board considered the buy-back programme an effective instrument to address the NAV discount, enhance liquidity and return capital to shareholders.

(8.) Approval of related procedural dates (ex-date, record date, payment date)

Recommendation: FOR

Technical and procedural matters required for the orderly implementation of the approved resolutions.

Regarding the items on the agenda of the OGSM:

(1.) Approval of the four-year mandate of Franklin Templeton as AIFM

Recommendation: FOR

The Board noted that the negotiated mandate reflects the dual mandate granted by shareholders in September 2025 and incorporates negotiated terms regarding duration, structure and alignment of interests. The Board considers the mandate balanced and in the long-term interest of shareholders.

(2.) Approval of alternative fee structure proposal of the Ministry of Finance (160 bps structure/1 year mandate)

Recommendation: ABSTAIN (no recommendation issued)

The Board determined not to issue a recommendation on this proposal, considering that shareholders should exercise independent judgment on the alternative structure.

(3.) Approval of the alternative fee structure proposal of Franklin Templeton (200 bps structure/1 year mandate)

Recommendation: ABSTAIN

The Board determined not to issue a recommendation on this proposal.

(4.) Election of a member for the vacant Board seat

Recommendation: FOR Mr. Valentin Stănescu

The Board considered Mr. Stănescu's sustained involvement in the shareholder community, active engagement in shareholder initiatives, and understanding of the Fund's structure and governance framework to be relevant factors supporting his candidacy.

(5.) Immediate revocation of Mr. István Sarkány

Recommendation: AGAINST

The Board noted that the actions taken during the mandate were carried out collectively, pursuant to the GSM mandate granted in September 2025. No evidence of individual misconduct, breach of duty or deviation from the shareholder mandate was identified. The Board therefore considered the revocation proposal unjustified.

(6.) Immediate revocation of Mr. Florian Munteanu

Recommendation: AGAINST

For the same reasons, the Board concluded that the proposal lacks substantiated grounds and does not reflect any breach of fiduciary duties or deviation from the GSM mandate.

(7/8.) Appointment of nominee proposed by the Ministry of Finance

Recommendation: ABSTAIN

The Board considered it appropriate not to issue a recommendation regarding nominees proposed by significant shareholders, leaving the decision entirely to the shareholder body.

(9.) The approval of the operating rules for the Audit and Valuation Committee

Recommendation: FOR

The Board considers that the changes reflect the current Code of Corporate Governance of BVB and makes the operation of the Board more efficient.

(10.) The approval of the Operating Rules for the Board of Nominees

Recommendation: FOR

The Board considers that the changes reflect the current Code of Corporate Governance of BVB and makes the operation of the Board more efficient.

(11.) The approval of the implementation of a permanent Market-Making Programme

Recommendation: FOR

The Board considers that a permanent market making program will ensure a deep and consistent liquidity for the Fund's shares across the market.

(12.) The approval of the implementation of enhanced transparency and disclosure standards, including clear strategic guidance on the Company's future

Recommendation: FOR

The Board considers that the Fund deserves a more transparent communication strategy.

(13.) Approval for the initiation of a full cost and fee structure review to ensure total alignment with shareholder value creation.

Recommendation: FOR

The Board considers that the Fund should work towards a more efficient structure for the Fund.

(14.) Approval of the appointment of an independent valuator for Bucharest Airports ("CNAB")

Recommendation: FOR

Given the material importance of CNAB within the Fund's portfolio and the potential transaction context, the Board considered an independent valuation beneficial for transparency, price discovery and informed shareholder decision-making.

(15.) Approval of related procedural dates (ex-date, record date, payment date)

Recommendation: FOR

Technical and procedural matters required for the orderly implementation of the approved resolutions.

The Board of Nominees' Guidance Letter is not, in any respect, binding and should not be construed as a supporting document or argument for the basis of voting at the General Meetings of Shareholders. The Fund's Sole Director, along with the Board of Nominees, will implement and comply with all decisions made by the Fund's shareholders, regardless of the recommendations set forth in this document, subject to compliance with applicable laws and regulations.

THE BOARD OF NOMINEES OF FONDUL PROPRIETATEA S.A.