

Restoring Structural Integrity: A Shareholder-Requisitioned Agenda for Fondul Proprietatea S.A.

To: Fondul Proprietatea

*Address: Premium Point, Buzesti Street 76-80, 7th-8th floor, 1st District, Bucharest
011017, Romania*

Ljubljana, December 30, 2025

Subject: Restoring Structural Integrity: A Shareholder-Requisitioned Agenda for Fondul Proprietatea S.A.

This proposal is submitted on behalf of shareholders holding over 5% of the share capital and represents the formal exercise of statutory rights under Romanian company law to request the convening of a General Meeting of Shareholders ("GSM"). The agenda items proposed herein are shareholder-initiated and do not originate from, or reflect proposals made by, the management.

Pursuant to the provisions of Company Law no. 31/1990, Law no. 24/2017 on issuers of financial instruments and market operations, republished, and ASF Regulation no. 5/2018 on issuers of financial instruments and market operations, as well as the provisions of art. 13 para. (5) of the Company's Articles of Association, we, the shareholders signing this request, jointly holding a number of **234,578,040 shares** in Fondul Proprietatea, representing **7.33%** of the share capital, hereby kindly request that you undertake all necessary steps to **convene the General Meeting of Shareholders ("GSM")**.

Furthermore, in accordance with the above-mentioned legal provisions, we request that the proposed agenda items set out below be included on the agenda of the GSM as convened.

The Shareholder-Demanded Resolutions for the GSM:

- 1. To resolve the issue of illiquidity, shareholders demand the mandate of a permanent Market-Making Programme to ensure deep and consistent liquidity across the market.**

This resolution addresses the critical issue of illiquidity. Currently, the Fund suffers from wide bid-ask spreads, low trading volumes, and a thin order book, all of which deter institutional capital and make efficient price discovery impossible. Shareholders argue

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that liquidity should not be viewed merely as a feature, but rather as essential "valuation infrastructure". By implementing a professional market-making programme, the company can build investor confidence and reduce transaction costs, ultimately attracting the stable, long-term capital necessary to close the persistent Net Asset Value (NAV) discount.

2. To eliminate the "price stigma" currently depressing the stock, shareholders propose to execute a 1:100 Reverse Stock Split to reposition the share price for institutional investors.

Regarding the "price stigma" affecting the stock, the proposed resolutions call for a 1:100 Reverse Stock Split to reposition the share price for institutional investors. The current sub-1 RON share price acts as a psychological and technical barrier, automatically excluding many institutional mandates and sophisticated investors who are restricted by internal rules or index criteria. This reverse split is a purely structural repositioning, not a financial trick, meaning it results in zero dilution of ownership and has zero impact on the company's Net Asset Value. By transforming, for example, 100 shares at 0.50 RON into 1 share at 50 RON, the company unlocks institutional accessibility, improves analyst perception, and increases its potential for inclusion in major global indices.

3. To address the valuation discount caused by uncertainty, shareholders require the implementation of Enhanced Transparency and Disclosure Standards, including clear strategic guidance on the company's future.

To combat the uncertainty that plagues the current valuation, shareholders require the implementation of Enhanced Transparency and Disclosure Standards, including clear, forward-looking guidance on future strategy. Currently, opaque disclosures create what is described as a "discount of doubt," forcing investors to price in a high risk premium due to the lack of clarity. By demanding full transparency and a clear strategic roadmap, shareholders intend to eliminate the uncertainty that allows the market to justify a structural discount. This shift is designed to foster valuation confidence and lower the risk premium, thereby driving the share price closer to its intrinsic value.

4. To resolve the "Agency Discount," shareholders are calling to initiate a full Cost and Fee Structure Review to ensure total alignment with shareholder value creation.

To resolve the "Agency Discount," the resolutions initiate a full Cost and Fee Structure Review to ensure total alignment with shareholder value creation. The market currently

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perceives a misalignment of interests, leading investors to capitalize future management fees as a permanent drag on the company's NAV. By reviewing these costs and implementing a fee structure that is directly aligned with NAV growth, shareholders aim to eliminate the "Agency Costs" that have contributed to value being structurally trapped. This review is essential for restoring trust and ensuring that the management's incentives are perfectly synchronized with the interests of the shareholders.

5. As a vital supportive measure, shareholders wish to enact a 10% Share Buyback Programme to provide immediate price support and capitalize on the discount during the reform process.

As a vital supportive measure, shareholders have demanded a 10% Share Buyback Programme to provide immediate price support and capitalize on the discount during the reform process. Experience shows that buybacks conducted in isolation often provide only temporary support before structural frictions cause the discount to return. However, when enacted as part of a comprehensive, interlocking agenda, the buyback serves to accelerate accretion and support the price while other reforms fix underlying issues like liquidity and price stigma. This integrated approach creates a reinforcing cycle where all resolutions work together to achieve durable value creation and force the convergence of the market price with intrinsic value.

SHAREHOLDERS ACT: A PLAN TO UNLOCK TRAPPED VALUE

SHAREHOLDERS DEMAND

THIS IS A SHAREHOLDER-INITIATED AGENDA, NOT MANAGEMENT'S.

THE PROBLEM: A STRUCTURAL DISCOUNT TRAPS VALUE

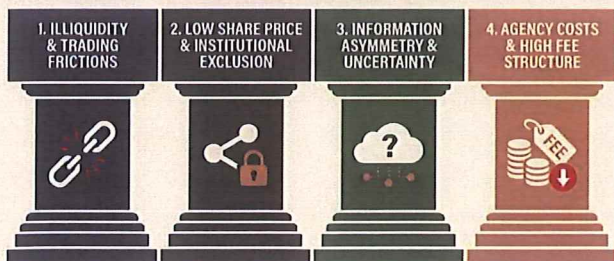
THE STRUCTURAL DISCOUNT:
This gap is not temporary. It is structural.
Market price remains persistently below NAV, signaling deep-seated issues.

MARKET PRICE

NET ASSET VALUE (NAV)

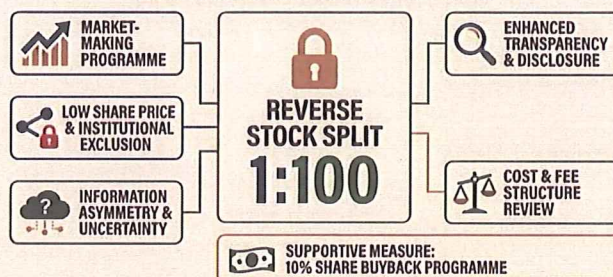
Markets don't punish assets. They punish friction.

The Four Structural Causes deterring investors.

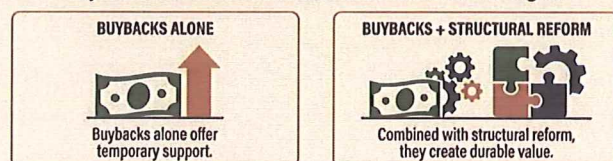


THE SOLUTION: SHAREHOLDER-DEMANDED RESOLUTIONS

Same value. New class of investors.



Capital returns work best when structure is right.



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Shareholders seek approval of this complete, interlocking agenda to address the structural discount comprehensively.

We remain at your disposal should you require any additional information or documentation.

Yours faithfully,

Equinox nepremičnine d.d.

Matej Rigelnik
Executive Director

Axor holding d.d.

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Datum e-žiga: 30.12.2025
Potek veljavnosti potrdila:
04.04.2030

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