

LIST OF CANDIDATES AS OF 10 FEBRUARY 2026

**For the vacant position as Member of the Board of Nominees of Fondul Proprietatea S.A.
As per Item 8 on the Ordinary General Shareholders Meeting (“OGM”) Agenda of
26 / 27 February 2026**

<i>Candidate’s full name</i>	<i>Domicile</i>	<i>Professional qualification</i>	<i>The shareholder that proposed the candidate</i>	<i>The candidate is a shareholder of Fondul Proprietatea SA</i>	<i>Fiscal Record</i>	<i>Criminal Record</i>	<i>Independence</i>
Valeriu Steriu	Șinca Commune, Brașov County, Romania	Engineer	Ministry of Finance	NO	NO	NO	His independence may be affected, considering that he was proposed by the Ministry of Finance, a significant shareholder of the Fund, holding 11,57% of the Fund’s share capital, and that, during the period 2020–2025, Mr. Andrei-Valeriu Steriu held the position of member of the Regulatory Committee of the National Energy Regulatory Authority (ANRE).
John F. Walsh	Mooresville, North Carolina,	Senior Financial Services Executive	Cristian Săndescu	NO	NO	NO	Independent as per the analysis attached

	United States of America						
Marian-Cristian Mocanu	Bucharest, Romania	Lawyer, practitioner	Insolvency	Marian-Cristian Mocanu	YES	NO	NO
							Independent as per the analysis attached

Valeriu Steriu

Declarația privind independența pentru candidații pentru Comitetul Reprezentanților în Fondul Proprietatea S.A. („Fondul”)

Subsemnatul/ STERIU VALERIU-ANDREI (nume și prenume al acționarului persoană fizică), identificat prin CI (act de identitate), _____

Societatea _____ (denumirea acționarului persoană juridică), cu sediul în _____, înregistrată în Registrul Comerțului sub nr. J _____, EUID: ROONRC.J _____, având Cod Unic de Înregistrare _____, reprezentată legal prin _____, în calitate de _____,

în calitate de candidat propus pentru poziția de membru în Comitetul Reprezentanților în Fond,

în conformitate cu prevederile Legii nr. 31/1990 a societăților, republicată, cu modificările ulterioare și cele ale Codului de Governanță Corporativă al Bursei de Valori București, cunoscând dispozițiile prevăzute de art. 326 Cod penal privind falsul în declarații, declar prin prezenta proprie răspundere următoarele:

(se va completa fiecare declarație dintre cele de mai jos, astfel după cum afirmația este adevărată. În cazul unei declarații privind incidența uneia dintre situațiile de mai jos, se va detalia cu privire la motivul pentru care declarația a fost astfel dată)

Declarație

Vă rugăm să detaliați în cazul unei declarații privind incidența uneia dintre situațiile menționate

Nu am fost CEO / director executiv / angajat senior al Fondului, al unei societăți controlate¹ de Fond și nu am deținut o funcție similară în ultimii 5 (cinci) ani.

Nu am fost CEO / director executiv / angajat senior al administratorului Fondului sau al unei societăți din

¹ În sensul prezentei declarații, termenul „controlat” are înțelesul de „persoană controlată” potrivit Legii nr. 24/2017 privind emitenții de instrumente financiare și operațiuni de plată, respectiv „orice persoană juridică:

- în care o persoană fizică sau o entitate legală deține majoritatea drepturilor de vot sau
- în care o persoană fizică sau o entitate legală are dreptul de a numi sau de a revoca majoritatea membrilor organelor de administrație, de conducere sau de supraveghere, fiind, în același timp, acționar sau asociat al persoanei în cauză sau
- în care o persoană fizică sau o entitate legală este acționar sau asociat și controlează singură, în temeiul unui acord încheiat cu alți acționari sau asociați ai persoanei în cauză, majoritatea drepturilor de vot ale acționarilor sau asociaților sau
- asupra căreia o persoană fizică sau entitate legală are puterea de a exercita sau exercită efectiv o influență dominantă sau un control.”

FONDUL

grupul administratorului Fondului² și nu am deținut o funcție similară în ultimii 5 (cinci) ani.

Nu am fost director, angajat sau consilier pe probleme profesionale al sau altor societăți de investiții sau fonduri care sunt administrate de același administrator de fond de investiții alternative ca cel al Fondului sau administrate de orice altă societate din grupul administratorului Fondului.

Nu am fost angajat al Fondului, al unei societăți controlate de către Fond sau al administratorului Fondului sau al unei societăți grupul administratorului Fondului și nu am avut un astfel de raport de muncă în ultimii 5 (cinci) ani.

Nu dețin funcții de conducere încrucișate și nu am legături semnificative cu alți CEO / director executiv / angajați seniori al administratorului Fondului sau al unei societăți din grupul administratorului Fondului prin implicarea în alte companii sau organisme.

Nu am primit vreo remunerație sau alte avantaje din partea Fondului sau a unei societăți controlate de către Fond sau din partea administratorului Fondului sau a unei societăți din grupul administratorului Fondului în ultimii 5 (cinci) ani (cu excepția celor corespunzând calității de membru neexecutiv al Comitetului Reprezentanților / consiliului de administrație / consiliului de supraveghere / directoratului).

Nu sunt acționar semnificativ al Fondului sau al unei societăți controlate de către Fond sau al administratorului Fondului sau al unei societăți din grupul administratorului Fondului ori un acționar care controlează un astfel de acționar semnificativ.

Nu am reprezentat în vreun fel un acționar semnificativ al Fondului sau al unei societăți controlate de către Fond sau al administratorului Fondului sau al unei societăți din grupul administratorului Fondului în cursul anului precedent ori un acționar care controlează un astfel de acționar semnificativ.

² În sensul prezentei declarații, termenul de „societate din grupul administratorului Fondului” are înțelesul de societate controlată de administratorul Fondului.

FONDUL

Nu am avut în ultimii 3 (trei) ani relații de afaceri cu Fondul sau cu o societate controlată de Fond sau cu administratorul Fondului sau o societate din grupul administratorului Fondului, fie personal, fie în calitate de asociat, acționar, membru al consiliului de administrație / consiliului de supraveghere / directoratului, director / CEO / funcționar executiv sau angajat al unei societăți care are o astfel de relație cu Fondul sau cu administratorul Fondului, care, prin caracterul lor substanțial, sunt de natură a-mi afecta obiectivitatea.

Nu am fost în ultimii 3 (trei) ani asociat / acționar sau angajat al actualului sau precedentului auditor extern sau intern al Fondului sau a unei societăți controlate de acesta sau a administratorului Fondului sau al unei societăți din grupul administratorului Fondului.

Nu am fost CEO / funcționar executiv într-o altă societate în care un alt CEO / funcționar executiv al Fondului sau al administratorului Fondului este un administrator neexecutiv.

Nu am fost membru al Comitetului Reprezentanților pentru mai mult de 3 (trei) mandate de câte 3 (trei) ani fiecare.

Nu am vreo relație familială cu o persoană aflată în una din situațiile de mai sus.

Nu am relații de familie cu o persoană care:

- a) este sau a fost în ultimii 5 (cinci) ani membru al Comitetului Reprezentanților sau angajat al Fondului sau al administratorului Fondului; sau
- b) are sau a avut în ultimul an o relație de afaceri semnificativă cu Fondul sau cu administratorul Fondului, fie direct, fie în calitate de asociat, acționar, membru în Comitetul Reprezentanților sau angajat al unei entități care are o astfel de relație; sau
- c) este sau a fost în ultimii 3 (trei) ani auditor extern (sau angajat al auditorului extern) al Fondului sau al administratorului Fondului; sau
- d) este membru al conducerii executive într-o societate în care membrii conducerii executive ai Fondului sau ai administratorilor Fondului

FONDUL PROPRIETATEA

servesc ca membri ai consiliului de administrație
/ consiliului de supraveghere / directoratului.

Nu am mai mult de 4 functii de conducere in activitatea
curenta (membru al consiliului de administratie /
consiliului de supraveghere / directorat, angajat in alte
fonduri, societăți sau organizatii non-guvernamentale).

Nu am fapte inscrise in cazierul fiscal.

Nu am fost vreodata condamnat intr-un dosar penal.

Nu dețin actiuni in Fondul Proprietatea.

Nume STERIU VALERIU-ANDREI Semnătură
Dată 30/01/2026



**LETTER OF INTENT
FOR THE POSITION OF MEMBER IN THE COMMITTEE OF REPRESENTATIVES
FONDUL PROPRIETATEA –**

**APPLICANT:
Valeriu Andrei STERIU**

To the attention of: Shareholders of Fondul Proprietatea

Esteemed shareholders of Fondul Proprietatea,

Through this letter, I hereby express my firm intention to apply for the position of member in the Committee of Representatives of Fondul Proprietatea and to present the reasons underlying this decision, hereby inviting you to support my application. I am convinced that my broad professional experience, doubled by integrity and strategic vision, recommends me to successfully represent the interest of all Fund's shareholder. As applicant, I hereby aim at contributing to the good governance of Fondul Proprietatea, hereby providing both the knowledge acquire throughout the years, as well as my firm commitment to transparency and public interest to your service.

In the field of public service, I have acquired over two decades of experience. I have had the honour of acting as a member of the Romanian Parliament for three terms, during which time I initiated numerous legislative proposals (a significant number of which became law) and I actively participated in the development of public policies. I also served as Secretary of State in the Ministry of Agriculture and Rural Development (2001-2004), where I coordinated European integration and international relations, contributing to the preparation for Romania's accession to the European Union. Participation in multiple specialized parliamentary committees (such as those for agriculture, budget-finance or for industries) helped me develop a deep understanding of key sectors of the economy and administration, as well as the ability to navigate complex regulatory and public decision-making processes.

In recent years, I have focused and deepened my professional activity in the field of energy regulation, consolidating a strategic and institutional vision of a sector undergoing rapid structural transformation.

In the interval 2020-2025, I served as a member of the Regulatory Committee of the National Energy Regulatory Authority (ANRE). In the interval 2020-2025, I served as a member of the Regulatory Committee of the National Energy Regulatory Authority (A.N.R.E.), a key institution in the national energy architecture, with direct responsibilities for the adoption and implementation of the regulatory framework, supervising the electricity and natural gas markets, approving tariffs and licenses and ensuring compliance with European directives and standards.

During this mandate, I actively participated in the strategic decision-making process aimed at balancing market liberalization and consumer protection, integrating renewable energy sources, developing energy and critical infrastructure and aligning Romania with European objectives regarding energy transition and decarbonization. The experience I have gained has given me a deep understanding of the energy market dynamics, institutional regulatory and supervisory mechanisms, as well as of the complex challenges posed by the convergence of energy security, sustainability and economic competitiveness.

This integrated perspective has allowed me to develop a rational and systemic approach to the decision-making process, based on analytical rigor, objective evaluation and public accountability – values that I consider essential for exercising a mandate within the Committee of Representatives of Fondul Proprietatea, where sound governance and shareholder interests must be harmonized through a strategic vision oriented towards sustainability and long-term performance.

At the same time, the expertise I have acquired in the energy field complements, in a coherent and synergistic manner, my previous training in the agricultural sector, shaping a multidisciplinary professional profile at the intersection between energy, agriculture and environmental protection. This complementarity gives me the ability to fully assess Fondul Proprietatea's diversified investment portfolio and to participate in the development of strategic decisions based on sustainability criteria, economic efficiency, and long-term value for the benefit of shareholders.

In the private sector, I defined executive and representative functions that significantly strengthened my managerial skills and deepened my understanding of the complex mechanisms of the market and corporate governance. Between 2005 and 2008, I held the position of Vice President of Operations and

Development at LaDorna, one of the leading players in the Romanian dairy industry, coordinating strategic processes of expansion, operational optimization and innovation in the agri-food value chain. At the same time, I served as Vice President of the Romalimenta Employers' Federation, being actively involved in defining and promoting sectoral policies that supported the competitiveness of Romanian producers and the alignment of the food industry with European standards.

These executive management positions and strategic coordination roles in the private sector have given me an applied perspective on the dynamics of the relationship between investors and management teams, as well as on the mechanisms of managerial accountability that underpin sound corporate governance. At the same time, my experience in the business environment has given me a deep and pragmatic understanding of shareholders' expectations regarding performance, transparency and strategic accountability of management.

This professional maturity and decision-making rigor define how I view the role of responsible leadership, an essential principle in the context of Fondul Proprietatea, where proper governance must be harmoniously combined with maximizing shareholder value and strengthening market confidence.

In terms of academics, I have had the privilege of contributing to the training of new generations of specialists, while also keeping myself constantly up to date with theoretical developments and emerging trends in the field. I am an associate professor at the Bucharest Academy of Economic Studies, Transilvania University of Braşov and the Polytechnic University of Bucharest, where I teach courses in areas related to my practical expertise.

In particular, my collaboration with Transilvania University - Faculty of Food Science and Tourism has allowed me to combine theoretical knowledge with applied knowledge for the benefit of students.

My academic background is based on obtaining a PhD in agricultural economics (agronomy), the result of advanced studies that combined rigorous economic analysis with a complex understanding of agri-food systems and their interdependence with the environment and sustainable development. This stage of my training represented not only an exercise in scientific deepening, but also an affirmation of my constant interest in research, innovation, and sustainable development. This stage of my training represented not only an exercise in scientific deepening, but also an affirmation of my constant interest in research, innovation, and strategic reflection, applied to economic phenomena with practical relevance.

My university and research work has cultivated a solid analytical rigor in me, coupled with the ability to objectively evaluate complex economic processes and base decisions on empirical and conceptual arguments. I consider these qualities essential in exercising a strategic role, such as the one within Fondul Proprietatea, where decisions must reflect a balance between rational analysis, institutional responsibility and a focus on sustainable value for shareholders.

This scientific training complements my professional experience, providing me with an integrated perspective on the decision-making process and economic governance, in which technical competence, strategic discernment, and public responsibility converge towards a common goal: strengthening institutional performance and investor confidence.

In terms of international experience and contributions to the debate of ideas, I have had the privilege of representing Romania on important stages. I was an alternate member of the Parliamentary Assembly of the Council of Europe, where I interacted with counterparts from other countries and participated in the formulation of recommendations on European policies. I have also collaborated on projects with international financial organizations such as the World Bank, focused on sustainable rural development. Last but not least, I have published articles and studies in the fields of agriculture, energy, and economic development, thus contributing to the dissemination of knowledge and a better public understanding of these essential sectors. My efforts and achievements have been recognized with prestigious honours: I was awarded the National Order of Merit in the rank of Knight (2002), an honour that reflects my contribution to public service, and I have received recognition from the academic community (including an award from the Romanian Academy for my contribution to a paper on rural development strategy). These recognitions

honour me and also make me feel responsible, reminding me that every position I hold involves a firm commitment to excellence and the general interest.

All of the above achievements and roles are complemented by solid skills in representation and institutional dialogue, which I have demonstrated over time in my interactions with various authorities and partners. In defined public and private positions, I have always cultivated open communication and inter-institutional cooperation, successfully mediating various interests – from those of farmers and entrepreneurs to those of state authorities – and finding balanced solutions in complex situations.

My approach has constantly been guided by a long-term strategic vision, focused on sustainable development and good governance. Whether it was about developing public policy, coordinating a national project, or managing a business initiative, I focused on rigorous planning, impact assessment and adaptability to changing contexts. I believe that these qualities, responsible leadership, effective communication, and strategic vision—are essential for a member of the Representative Committee, who must also oversee the Fund's activities and ensure that the decisions made serve the interests of all shareholders. I am prepared and willing to take on this role, as I am convinced that I can contribute to strengthening the dialogue between Fondul Proprietatea and its shareholders, as well as to maintaining a constructive relationship with decision-makers and external partners.

In conclusion, I reaffirm my full commitment to the fundamental values of Fondul Proprietatea – integrity, transparency, accountability and excellence in corporate governance. Aware of the essential role that the Board of Representatives plays in overseeing the management of the Fund and in protecting the interests of shareholders, I believe that my professional experience and strategic vision can significantly contribute to strengthening institutional performance and maintaining the high standards of ethics, rigor and compliance that define this emblematic entity of the Romanian capital market.

Fondul Proprietatea, established as a joint-stock company and registered with the Financial Supervisory Authority as an Alternative Investment Fund for Retail Investors (F.I.A.L.R.), is a unique model in the national financial architecture. The Fund operates autonomously, being listed on the Bucharest Stock Exchange since 2011 and, until April 2025, on the London Stock Exchange in the form of global depository receipts (GDRs). It is managed in accordance with Directive 2011/61/EU on Alternative Investment Fund Managers (AIFMD), which provides a framework of rigorous and transparent European governance framework, aligned with the highest international standards of reporting and risk control.

I fully understand the complexity of this structure - a listed joint-stock company, as well as the major responsibility of the Board of Representatives to ensure the delicate balance between rigorous supervision of the director and support for efficient management, constantly focused on maximizing value for shareholders. In this context, I believe that my experience in regulation, strategic analysis and corporate governance can make a real contribution to strengthening exemplary governance, in full accordance with Fondul Proprietatea's mission to remain a benchmark for transparency, efficiency and maturity in the Romanian capital market.

I undertake to exercise this term with the utmost professionalism, independence and transparency, acting exclusively in the interests of the Fund and its investors. I will promote constant and open dialogue between the director, shareholders and the market, so that the investors's voice is not only heard, but reflected in the decision-making process.

I strongly believe that Fondul Proprietatea, established in 2005 to offer a form of financial justice to those expropriated during the communist period, has expanded its mission over the years, becoming a symbol of sound corporate governance and the maturity of the Romanian capital market. For this purpose, I propose and contribute to maintaining the Fund's reputation as a model of transparency, efficiency, and fairness in capital management, ensuring that its objectives are met for the benefit of all shareholders and in accordance with the highest international standards.

I would like to express our gratitude for the attention given to this candidacy and for the opportunity to contribute, through our experience, discernment, and responsibility, to the consolidation and continuity of

exemplary governance within Fondul Proprietatea, a benchmark of transparency and maturity in the Romanian capital market.

Best regards,

Valeriu-Andrei Steriu

Applicant for the position of member of the Committee of Representatives – Fondul Proprietatea

illegible signature

PERSONAL INFORMATION

Valeriu Andrei STERIU

holder's photo

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PROFESSIONAL EXPERIENCE

- **2020 – 2025 – National Energy Regulatory Authority – member of the Regulatory Committee**
- 2016 – august 2020 - MEMBER OF PARLIAMENT elected in the electoral district no. 42, Bucharest
 - Quaestor of the Chamber of Deputies
- 2012 - 2016 – MEMBER OF PARLIAMENT – elected in the electoral district no. 12, Călărași
- 2012 - 2025 – Associate teaching staff member – Transilvania University of Brașov
- 2020 - 2025 – Associate teaching staff member – Academy of Economic Studies – Brașov
- 2022 - 2025 – Invited teaching staff member – Polytechnic University of Bucharest
- 2008 - 2012 – MEMBER OF PARLIAMENT – elected in the electoral district no. 30, Olt
- 2005 - 2008 – Vice President of LaDORNA (LACTALIS as of 2008) duties of a development engineer
- 2005 - 2008 – A.P.R.I.L. (National Association in the Milk Industry) President (19998-2001)
- 2005 - 2008 – Vice President of ROMALIMENTA (Romanian Employer's Association in the Milk Industry)
- 2004 - 2005 – SENATOR – Parliament of Romania – PSD+PUR
- 2001 - 2004 – State Secretary for European Integration and International Relations – Ministry of Agriculture and Rural Development (MADR)
- 2001 – Manager of the project 'Research and consulting in agriculture', World Bank
- 1992 - 2001 – Managing Director – Engineer – SC Sterochem International SRL
- 1991 - 1992 – Engineer MTIL-ROM SRL
- 1990 -1991 – Engineer Electrofar SA Bucharest

EDUCATION AND TRAINING

- 2009 – Postgraduate Advanced Training Course in the field of national security and defence ‘Security and good governance’, **‘Carol I’ National University of Defence – National College of Defence** Sos. Panduri nr. 68-72, district 5, Bucharest
 - **2002-2007 – PhD. Degree in Agronomy**
Topic of the PhD. Thesis *‘Designing a strategy for Romanian Agriculture for integration in the European Union’*
Theoretical and practical methods of agricultural measures and strategies for successful implementation of the PAC reform, in the rural transition area.
Bucharest University of Agricultural Sciences and Veterinary Medicine, Faculty of Management, Economic Engineering in Agriculture and Rural Development – Bulevardul Marasti, nr. 59, Bucharest
 - 1984 – 1989 – Bachelor’s degree in Engineering, Machine Tools
Polytechnic Institute – Faculty of Mechanical Engineering Technology
Splaiul Independentei, nr. 313, Bucharest
 - 2001 – World Bank – Rural development strategy between 2001-2005 in Eastern Europe and Asia
 - 2001 – World Bank, Bucharest – Evaluation of the system for research and development
Positions in a trade union, employer’s association organization, etc.
 - Founder and president of APRIL – The first Romanian association for milk processing
 - Founder and member of FNPARG – National Federation of Agricultural producers, COPA-COCEGA member
 - Vice President of ROMALIMENTA, Romanian Employer’s Federation in the Food Industry
 - Member of EDA, European Association of Milk
- Positions, activities in an organization of public or local administration**
- President – Presidential commission for public policies for agricultural development (2011-2013)

Published or scientific activity, on academic forums

- Romanian agriculture and food sector in a European perspective, World Bank (2005)
- Strategy for Sustainable Development: Horizont 2025 (2004)

- Scenarios concerning the impact of measures for rural development on the Romanian Agricultural structure, after adhesion to the European Union
- Inter-sectoral platform for creating resources and internal production of fresh products (USAMVB 2006)
- Possibilities to use the agricultural potential in mountain areas through agrotourism. 'Agrotourism in Romania' Workshop: Present and perspectives in Romania in the context of European integration', Research Institute for the Economy of Agriculture and Rural Development. Cartea Universitară Publishing House
- National Strategic Framework for sustainable development in the agrifood sector and of the rural space in the period 2014 – 2020 – 2030 – Academia Română Publishing House (2013)

Distinctions

- National Order 'For Merit' in the rank of Knight – (November 28th, 2002)
- United Nation Organization for Food and Agriculture – FAO – 'World Food Day 2011' medal – Prices in food – from crisis to stability'
- Order Saint Constantin Brâncoveanu – Diocese of Slatina and Romanați for promoting Christian values (August 16th, 2012)

Foreign language

- English – very good – writing, reading, speaking
- French – good – reading, speaking

John F. Walsh

Statement of independence for candidates for Board of Nominees members of Fondul Proprietatea S.A. (the "Fund")

The undersigned John F Walsh (*name of the shareholder - natural person*), identified through

[REDACTED]

or

The company _____ (*name of the shareholder legal entity*), headquartered at _____, registered with the Trade Registry under the number J _____, EUID: ROONRCJ _____, having the Sole Registration Code _____, legally represented by _____, in [his/her/its] capacity as _____.

in capacity as candidate proposed for the position as member of the Board of Nominees of the Fund.

in accordance with the provisions of Law no. 31/1990 on companies, republished, as subsequently amended, and those of the Corporate Governance Code of the Bucharest Stock Exchange, being aware of the provisions of Article 326 of the Criminal code regarding false statements, I hereby declare on my own responsibility the following:

(Each statement herein to be completed as follows: In the case of a statement relating to one of the following situations occurring details shall be given as to why the declaration has been so)

Statement

Please provide details in case of a statement concerning one of the below situations

I have not been the CEO/executive officer/senior employee of the Fund, of a company controlled¹ by the Fund, and I have not held a similar position for the previous five (5) years.

I have not been the CEO/executive officer/senior employee of the Fund Manager and I have not held of a company

¹ For the purpose of this statement, the term "controlled" is understood as "controlled undertaking" according to Law 24/2017 on issuers of financial instruments and market operations, namely "any legal person

a) in which a natural person or legal entity has a majority of the voting rights, or

b) of which a natural person or legal entity has the right to appoint or remove a majority of the members of the administrative, management or supervisory body and is at the same time a shareholder in, or an associate of the undertaking in question, or

c) of which a natural person or legal entity is a shareholder or associate and alone controls a majority of the shareholders' or associates' voting rights, respectively, pursuant to an agreement entered into with other shareholders or associates of the undertaking in question, or

d) over which a natural person or legal entity has the power to exercise, or actually exercises, dominant influence or control."

FONDUL

from the Fund Manager's group², or a similar position for the previous 5 (five) years.

I have not been a director, employee, or professional adviser of or to other investment companies or Funds that are managed by the same alternative investment fund manager as the alternative investment fund manager of the Fund, or managed by any other company from the Fund Manager's group.

I have not been an employee of the Fund, of a company controlled by the Fund, or of the Fund Manager of a company from the Fund Manager's group and I have not been in such a position for the previous five (5) years.

I do not hold any cross-directorships and I do not have significant links with other CEO/executive officer/senior employee of the Fund Manager of a company from Fund Manager's group through involvement in other companies or bodies.

I have not received any remuneration or other advantages from the Fund or from a company controlled by the Fund, or of the Fund Manager of a company from Fund Manager's group for the previous five (5) years (apart from those corresponding to the quality of non-executive member of the Board of Nominees / board of directors / board of supervisors / management board).

I am not a significant shareholder of the Fund or of a company controlled by the Fund or of the Fund Manager or of a company from the Fund Manager's group or a shareholder that controls such a significant shareholder.

I have not represented in any way a significant shareholder of the Fund or of the Fund Manager or of a company from the Fund Manager's group in the previous year or a shareholder which controls such a significant shareholder.

I have not had during the previous 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 from Fund Manager's group, either directly or as a shareholder, member of the board of directors / board of

² For the purpose of this statement, the term "a company from the Fund Manager's group" is understood as a company controlled by the Fund Manager.

FONDUL

supervisors / management board, director / CEO / executive officer or employee of a company having such a relationship with the Fund or with the Fund Manager, which, by their substantial character, are likely to affect my objectivity.

I have not been in the last three (3) years shareholder or employee of the current or previous the external or internal auditor of the Fund or a company controlled by it, or of the Fund Manager of a company from Fund Manager's group.

I have not been a CEO/executive officer in another company where another CEO/executive officer of the Fund or of the Fund Manager is a non-executive director.

I have not been a member of the Board of Nominees for more than three (3) mandates of three (3) years each.

I do not have any family ties with a person in the situations referred to in all points above.

I do not have any family relations with a person who:

- a) is or has been in the last five (5) years member of the Board of Nominees or employee of the Fund or of the Fund Manager; or
- b) has or has had within the last year a significant business relationship with the Fund or the Fund Manager, either directly or as a shareholder, member in the Board of Nominees or employee of an entity having such a relationship; or
- c) is or has been in the last three (3) years external auditor (or employee of the external auditor) of the Fund or the Fund Manager; or
- d) is member of executive management in a company where the members of the executive management of the Fund or of the Fund Manager serve as members of the board of directors / board of supervisors / management board.

I do not have more than 4 roles in your current activity (member of the board of directors / board of supervisors / management board, employee roles in funds, companies, trusts or NGOs).

I do not have any facts registered in your fiscal record.

I have not been convicted of a criminal act.

FONDUL

I do not hold shares in Fondul Proprietatea.

Name: John F. Walsh

Signature

Date 28/01/2020



John F Walsh

John Walsh is the Founder and Chief Executive Officer of SightSpan Inc., a role he has held since 2007, and currently serves as Head of Strategy and Third-Party Oversight at Transpecos Bank in San Antonio, Texas. In these roles, he supports institutional expansion, corporate governance, board oversight, and enterprise risk management within highly regulated financial environments.

Mr. Walsh brings more than 40 years of international experience in financial services, risk management, and security, with a career spanning public- and private-sector institutions across North America, Europe, the Middle East, and Latin America. He has extensive experience advising boards of directors and senior leadership on governance frameworks, regulatory compliance, fiduciary responsibilities, and risk oversight, particularly in complex, cross-border, and high-risk operating environments.

He is recognized for his work in financial crime prevention, including anti-money laundering (AML), counter-terrorist financing (CTF), and fraud risk management, as well as for his contributions to strategic intelligence, crisis management, and institutional security. Mr. Walsh has advised government entities and regulated organizations worldwide, including engagements with the United States Government and the governments of Saudi Arabia, Israel, and Jordan, supporting policy-aligned approaches to financial integrity, security, and compliance.

Mr. Walsh has designed and implemented governance-aligned information-sharing frameworks and investigative methodologies that integrate AML/CTF, anti-fraud, and security functions, strengthening institutional resilience and supporting effective oversight by boards and regulators. He has also established and trained government financial intelligence and investigative units internationally and has worked directly in high-risk regions to design methods to detect and reduce organized criminal and terrorist-related activities.

Throughout his career, Mr. Walsh has supported the establishment and growth of major global payments and financial technology platforms, including Payoneer, Amazon Payments, Google Payments, PayPal, and Green Dot. He has provided advisory services to boards and executive committees of banks, payment institutions, and technology firms in multiple jurisdictions, including organizations such as Wells Fargo, Bank of America, HSBC, Pathward/MetaBank, Stride Bank, CFSB, Ally Bank, Stripe, and others.

Mr. Walsh has held senior leadership roles at major financial institutions. At Wells Fargo Bank, he served as Corporate and Investment Banking (CIB) Data Czar, responsible for enterprise information management and data governance. At Bank of America, he served as Senior Vice President and Global AML Operations, Technology, and Process Executive, regularly engaging with senior management and board committees on regulatory and risk matters. At Merrill Lynch, he led Wholesale Trading Initiatives and GMI eCommerce and contributed to the development of the firm's AML and CTF governance frameworks.

His background also includes experience in commodities, foreign exchange, and fixed-income markets, including executive leadership of regulated trading operations in the United States and Mexico. His professional work in emerging and high-risk markets, including the Middle East, has further informed his approach to international governance standards, compliance, and geopolitical risk management.

Mr. Walsh has served in board and board-advisory roles in multiple countries, including academic, financial, and security-focused organizations. He currently serves on the Board of the University of New Haven College of Criminology and on the Board of the Parliamentary Security and Intelligence Forum, where he supports structured information-sharing initiatives with elected officials from more than 70 countries on matters related to security, financial integrity, and geopolitical risk.

He currently advises the Government of Panama on technology and investment initiatives and has presented before the United States Senate, the Congresses of Guatemala and Panama, and the Parliaments of France, the United Kingdom, and other nations on topics related to financial services regulation, governance, and security. John has also presented at the Romanian Parliament of several occasions and has advised elected and appointed officials on financial and security issues.

Mr. Walsh is a member of the Association of Certified Anti-Money Laundering Specialists (ACAMS), the Arab American Bankers Association, the Association of Certified Fraud Examiners, and the Global Association of Risk Professionals. He is also engaged with the NATO Resilience Centre in Bucharest, Romania, contributing to initiatives focused on institutional resilience, risk governance, advanced technologies, and cybersecurity.

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John Walsh
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Dear Shareholders of Fondul Proprietatea,

I am writing to seek your support for a mandate on the Proprietors' Representatives Committee of Fondul Proprietatea. I bring over 40 years of experience across global financial markets, including extensive work with institutional investors in developed, emerging, and frontier markets. My approach is grounded in disciplined capital allocation, governance best practices, and long-term value creation.

Over the course of my career, I have worked closely with global asset managers, pension funds, sovereign wealth funds, investment banks, and regulators. This experience has given me a clear understanding of how institutional investors assess investment vehicles such as Fondul Proprietatea: through the lenses of governance quality, valuation credibility, capital-return discipline, transparency, and strategic consistency. These factors ultimately determine investor confidence, liquidity, and valuation.

Fondul Proprietatea has the potential to be regarded internationally as a high-quality, well-governed investment platform rather than a vehicle for asset liquidation. At present, however, the Fund trades at a material discount to intrinsic value. In my assessment, this discount reflects not only market conditions, but also structural concerns regarding strategy clarity, visibility of unlisted asset valuations, and the perceived balance between distributions and long-term value preservation.

I am a proponent of economic stewardship that aligns shareholder interests with Romania's long-term economic priorities. This is not a question of isolation from global capital, but of engaging international investors from a position of discipline and credibility. High-quality assets should not be sold into a discounted market environment, as doing so results in permanent value erosion and undermines long-term investor trust.

Dividend distributions should continue in accordance with the existing policy, as they provide predictable returns and capital discipline valued by institutional investors. However, the disposal of major or strategic assets should be deferred until valuation levels more accurately reflect intrinsic value and until investor confidence has been sufficiently strengthened to support efficient price discovery.

If elected to the Proprietors' Representatives Committee, I will advocate for the following priorities, consistent with international best practice:

- Maintenance of a disciplined and predictable dividend policy, while refraining from significant asset disposals until the market discount to intrinsic value has been materially reduced.
- Adoption of enhanced transparency standards for unlisted asset valuations, including disclosure of methodologies, assumptions, and independent valuers, presented in a format suitable for institutional analysis and comparison.

• Strengthening of corporate governance and shareholder engagement frameworks, including structured pre-GMS consultations on material decisions, in line with expectations of global institutional investors and proxy advisory firms.

• Mandatory, independent cost-benefit and strategic impact analyses for all major transactions, enabling shareholders to assess both financial outcomes and long-term value implications.

My objective is to position Fondul Proprietatea as a credible, institutionally investable vehicle that meets the standards required by long-term global capital. A Fund that is transparent, disciplined, and strategically coherent will command a lower discount, deeper liquidity, and broader institutional ownership.

If entrusted with this mandate, I will act as an independent, experienced, and analytically rigorous representative, committed to protecting shareholder value, reinforcing investor confidence, and ensuring that Fondul Proprietatea is managed in accordance with the highest international standards of governance and capital stewardship.

Yours sincerely,
John F Walsh

Digitally signed by
John Walsh
Date: 2026.01.30 11:11:06 +02'00'

CURRICULUM VITAE

Personal Information

Name: John Walsh

Nationality: United States

Languages: English (native); professional experience in international and multilingual environments

Professional Profile

Senior executive and board advisor with more than 40 years of international experience in financial services, corporate governance, risk management, and security. Extensive background advising boards of directors, senior government officials, and executive leadership on regulatory compliance, fiduciary oversight, financial integrity, and institutional resilience. Proven experience operating across public- and private-sector environments in North America, Europe, the Middle East, and Latin America.

Current Positions

Founder and Chief Executive Officer

SightSpan Inc. | 2007 – Present

- Leads a global advisory firm specializing in corporate governance, risk management, financial crime prevention, and strategic intelligence
- Advises boards and senior executives on governance frameworks, regulatory compliance, and enterprise risk oversight
- Supports public-interest and regulated institutions operating in complex, cross-border environments

Head of Strategy and Third-Party Oversight

Transpecos Bank (San Antonio, Texas) | Present

- Responsible for strategic planning, governance alignment, and third-party risk oversight
 - Supports sponsor-bank expansion and regulatory compliance within the U.S. financial system
-

Board Memberships and Governance Engagements

- **Board Member**, University of New Haven – College of Criminology
- **Board Member**, Parliamentary Security and Intelligence Forum
 - Leads executive teams facilitating structured information-sharing with elected officials from more than 70 countries
 - Focus areas include security, AML, counterterrorism, and geopolitical risk governance

Mr. Walsh has also served in board advisory and governance roles in multiple countries, supporting financial institutions, technology organizations, academic entities, and security-focused bodies.

Public-Sector and Government Advisory Experience

- **Advisor**, Government of Panama – Technology and investment initiatives
- **Advisor** to government entities on:
 - Financial services regulation
 - Anti-money laundering and counter-terrorist financing
 - Security and institutional resilience

Parliamentary and Government Presentations:

- United States Senate
 - Parliament of Romania and advisor to elected and appointed officials
 - Congresses of Guatemala and Panama
 - Parliaments of France, the United Kingdom, Hungary and other nations
-

Previous Senior Executive Experience

Wells Fargo Bank

Corporate and Investment Banking (CIB) Data Czar

- Responsible for enterprise information management and data governance
- Supported board-level oversight of data risk and governance controls

Bank of America

Senior Vice President – Global AML Operations, Technology, and Process Executive

- Led global AML operational and technology functions
- Regular engagement with senior management and board committees

Merrill Lynch

Senior Executive – Wholesale Trading Initiatives and GMI eCommerce

- Led strategic trading initiatives
 - Contributed to the development and governance of AML and CTF frameworks
-

Financial Markets and International Experience

- Former Chief Executive Officer of a regulated futures and options trading firm
 - Executive management of foreign exchange and local-currency fixed-income trading operations in the United States and Mexico
 - Leadership of a Casa de Cambio and an institutional CETES trading desk
 - Professional experience in emerging and high-risk markets, including the Middle East, with focus on international compliance, governance standards, and security risk
-

Sector Expertise

- Corporate Governance and Board Oversight
 - Financial Crime Prevention (AML / CTF / Fraud)
 - Regulatory Compliance and Risk Management
 - Strategic and Predictive Intelligence
 - Crisis Management and Institutional Security
 - Cross-Border Financial Systems and Payments
 - Public–Private Cooperation
-

Professional Memberships

- Association of Certified Anti-Money Laundering Specialists (ACAMS)
 - Arab American Bankers Association
 - Association of Certified Fraud Examiners
 - Global Association of Risk Professionals
-

International and EU-Related Engagements

- Engagement with the **NATO Resilience Centre**, Bucharest, Romania
 - Focus on institutional resilience, governance, advanced technologies, and cybersecurity
 - Collaboration with European Union and allied institutions

Licenses and Certifications

- Multiple trading-related licenses (historical)
- Principal-level compliance and regulatory certifications in the United States and other jurisdictions

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John Walsh
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Marian-Cristian Mocanu

Statement of independence for candidates for Board of Nominees members of Fondul Proprietatea S.A. (the "Fund")

The undersigned **MARIAN CRISTIAN MOCANU**, [REDACTED]
[REDACTED]
[REDACTED]

in capacity as candidate proposed for the position as member of the Board of Nominees of the Fund,

in accordance with the provisions of Law no. 31/1990 on companies, republished, as subsequently amended, and those of the Corporate Governance Code of the Bucharest Stock Exchange, being aware of the provisions of Article 326 of the Criminal code regarding false statements, I hereby declare on my own responsibility the following:
(each statement below to be completed as true. In the case of a statement relating to one of the following situations occurring, details shall be given as to why the declaration has been so)

Statement	Please provide details in case of a statement concerning one of the below situations
I have NOT been the CEO/executive officer/senior employee of the Fund, of a company controlled ¹ by the Fund, and I have NOT held a similar position for the previous five (5) years.	
I have NOT been the CEO/executive officer/senior employee of the Fund Manager and I have NOT held of a company from the Fund Manager's group ² , or a similar position for the previous 5 (five) years.	

¹ For the purpose of this statement, the term "controlled" is understood as "controlled undertaking" according to Law 24/2017 on issuers of financial instruments and market operations, namely "any legal person:

- a) in which a natural person or legal entity has a majority of the voting rights; or
- b) of which a natural person or legal entity has the right to appoint or remove a majority of the members of the administrative, management or supervisory body and is at the same time a shareholder in, or an associate of, the undertaking in question; or
- c) of which a natural person or legal entity is a shareholder or associate and alone controls a majority of the shareholders" or associates" voting rights, respectively, pursuant to an agreement entered into with other shareholders or associates of the undertaking in question; or
- d) over which a natural person or legal entity has the power to exercise, or actually exercises, dominant influence or control;"

² For the purpose of this statement, the term "a company from the Fund Manager's group" is understood as a company controlled by the Fund Manager.

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<p>I have NOT been a director, employee, or professional adviser of or to other investment companies or Funds that are managed by the same alternative investment fund manager as the alternative investment fund manager of the Fund, or managed by any other company from the Fund Manager's group.</p>	
<p>I have NOT been an employee of the Fund, of a company controlled by the Fund, or of the Fund Manager of a company from the Fund Manager's group and I have NOT been in such a position for the previous five (5) years.</p>	
<p>I DO NOT have any cross-directorships and I DO NOT have significant links with other CEO/executive officer/senior employee of the Fund Manager of a company from Fund Manager's group through involvement in other companies or bodies.</p>	
<p>I have NOT received any remuneration or other advantages from the Fund or from a company controlled by the Fund, or of the Fund Manager of a company from Fund Manager's group for the previous five (5) years (apart from those corresponding to the quality of non-executive member of the Board of Nominees / board of directors / board of supervisors / management board).</p>	
<p>I NOT a significant shareholder of the Fund or of a company controlled by the Fund or of the Fund Manager or of a company from the Fund Manager's group or a shareholder that controls such a significant shareholder.</p>	
<p>I have NOT represented in any way a significant shareholder of the Fund or of the Fund Manager or of a company from the Fund Manager's group in the previous year or a shareholder which controls such a significant shareholder.</p>	
<p>I have NOT had during the previous 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 from Fund Manager's group, either directly or as a shareholder, member of the board of directors / board of supervisors / management board, director / CEO / executive officer or employee of a company having such a relationship with the Fund or with the Fund Manager, which, by their substantial character, are likely to affect my objectivity.</p>	
<p>I have NOT been in the last three (3) years shareholder or employee of the current or previous the external or internal</p>	

FONDUL

PROPRIETATEA

auditor of the Fund or a company controlled by it, or of the Fund Manager of a company from Fund Manager's group.	
I have NOT been a CEO/executive officer in another company where another CEO/executive officer of the Fund or of the Fund Manager is a non-executive director.	
I have NOT been a member of the Board of Nominees for more than three (3) mandates of three (3) years each.	
I DO NOT have any family ties with a person in the situations referred to in all points above.	
I DO NOT have any family relations with a person who: <ul style="list-style-type: none"> a) is or has been in the last five (5) years member of the Board of Nominees or employee of the Fund or of the Fund Manager; or b) has or has had within the last year a significant business relationship with the Fund or the Fund Manager, either directly or as a shareholder, member in the Board of Nominees or employee of an entity having such a relationship; or c) is or has been in the last three (3) years external auditor (or employee of the external auditor) of the Fund or the Fund Manager; or d) is member of executive management in a company where the members of the executive management of the Fund or of the Fund Manager serve as members of the board of directors / board of supervisors / management board. 	
I DO NOT have more than 4 roles in your current activity (member of the board of directors / board of supervisors / management board, employee roles in funds, companies, trusts or NGOs).	
I DO NOT have any facts registered in your fiscal record.	
I have NOT been convicted of a criminal act.	
I hold at the date hereof 430.000 shares in Fondul Proprietatea.	430.000 shares

Name: **Marian Cristian Mocanu**

Date: 23 January 2026

Signature

Bucharest, 22 January 2026

To: The Ordinary Shareholders Meeting of Fondul Proprietatea S.A.

Re.: Election of the members of the Board of Nominees at the General Assembly of 26/ 26 February 2026

Dear fellow Shareholders,

My name is Cristian Mocanu; I am 42 years old and live in Bucharest since 2002. I have been a shareholder of the Fund since 2021. Currently I hold 430.000 FP shares.

I would like to point out that my connections with the capital market in Romania are older and more significant. During the 18 years since I have been a lawyer at the Bucharest Bar, I have had the opportunity to work in the field of the capital market from many perspectives: consultant for issuers and investors, lawyer in litigations regarding shareholders' rights and even defender of some persons and entities accused of actions contrary to free market mechanisms (market manipulation, insider trading).

Starting with January 2024 I have been elected as independent non-executive member of the Board of Directors of Electrica SA and Chairperson of the Strategy and Corporate Governance Committee.

Regarding the candidacy for the membership of the Board of Nominees of Fondul Proprietatea, I believe that this company is at an important moment in its existence, marked by the need for an updated investment policy tailored upon the new structure of the Fund's portfolio.

I believe that my professional expertise to date allows me to bring added value to this process and to the options that the Board of Nominees will have to present to shareholders at a subsequent meeting.

Furthermore, I believe that the positions of representatives of the shareholders should be held by actual FP shareholders, as to enable the management of the Fund to gain a more comprehensive perspective on the future strategy of FP.

It is also my opinion that a strategic objective of the Fund should be the active embracement of its status as an Alternative Investment Fund intended for Retail Investors (FIAIR). To this end, an intermediate purpose that should be sought is having the Fund listed within the newly created BVB index BET – EF (the index designed for the most performant companies within the utilities and finance sectors).

To achieve such a result, I believe that the policy of the Fund in the coming period should be focused on the following directions (which I am ready to assume as personal responsibilities from the position of a future member of the Board of Nominees):

- adopting a much firmer position within the companies in which the Fund is a minority shareholder alongside institutions or public authorities, at least in the following directions: (a) improving corporate governance; (b) reducing losses and especially unreasonable expenses dictated by the political factor; (c) attracting public and

European funds for sustainable development (with a special look at the funds available for air, maritime and river transport sectors within the PNRR);

- assuming a role as a private equity investor in local or regional businesses with solid history and scaling potential (businesses in fields such as agriculture, private health services, tourism or agri-food industry).

I am confident that my experience as a lawyer can turn out useful for the FP shareholders in the many future discussions (either within the Board of Nominees or at the GMS) in connection with the various investments or operations that the Fund will have to consider in the process of increasing benefits and added value for the investors.

I am willing to use my time resources and accumulated expertise to work together with the members of the Board of Nominees, and the Fund Manager and navigate the legal risks that FP's future activity will bring.

I hope you will grant me such opportunity.

Thank you!

Cristian Mocanu



CRISTIAN MOCANU



CAREER PATH

ELECTRICA SA

January 2024 to date

- Independent non-executive member of the Board of Directors
- Chairperson of the Strategy and Corporate Governance Committee

PRACTICAL BUSINESS SOLUTIONS SRL

2018 – 2024

- Business advice and restructuring
- Crisis management and communication

ATTORNEY AT LAW – Self-Employed

2013 to date

- Business & Corporate Law advice
- Business Litigation
- White Collar Crime & Business Forensics
- Administrative and Fiscal Disputes

INSOLVENCY PRACTITIONER – GM Restructuring IPURL

2020 to date

- Insolvency & Reorganization

- Bankruptcy and Liquidation of assets

BUDUSAN & Associates
2008 – 2012

- Involvement in complex cases of white collar crime, corruption, or capital market manipulation
- Assistance to several financial institution in cases involving internal fraud and improvement of internal compliance rules

SALANS Bucharest (currently DENTONS)
2004 – 2008

- General commercial litigation
- General corporate law and capital market
- M&A

EDUCATION – POST-UNIVERSITY STUDIES AND TRAINING

Corporate Governance that creates Value

2024 – 2025

ENVISIA – Board of Elite

Master Degree in Banking, Insurance and Financial Law

2009 – 2010

Nicolae Titulescu University, Bucharest

Master Degree in Business Law

2006 – 2007

University of Bucharest

EDUCATION

Bachelor Degree in Romanian Law

2002 – 2006

University of Bucharest

Highschool Degree

1998 – 2002

National College BP Haşdeu Buzău

PROFESSIONAL MEMBERSHIPS

Member of the Bucharest Bar and of the National Bar Association (as of December 2006)

Member of the National Union of Insolvency Practitioners (as of June 2020)

FOREIGN LANGUAGES

English – very good

French – working understanding