	I invested in Fondul Proprietatea due to the quality of the assets in the portfolio (Otopeni Airport, Constanta Port, Salrom). My expectations related to the new manager concern the following aspects: 1. Decrease in the discount between the market price and the book value of the fund 2. Better management of existing assets 3. Continuation of the dividend policy that Franklin Templeton initiated. Therefore, I believe that only **Proposal 1** on the short list at least partially meets my expectations. I expect that these aspects be reflected in the negotiations that the Board of Nominees will conduct.
17	I, X, shareholder of Fondului Proprietatea S.A., would like to submit my opinion as to the consultation process regarding the selection of the new Alternative Investment Fund Manager (AIFM). After analysing the information provided, I express my support for the second option, i.e. the Luxembourg-based AIFM in partnership with the Romanian asset management advisory firm. I believe that this candidate would be more appropriate due to: - A potentially high level of adaptability to the Romanian legislative and economic context, already having an operational presence in Romania, - From the data presented, although limited, a coherent portfolio management proposal emerges, combining continuity in the management of current assets with initiatives to expand and diversify investments. I am sending this opinion as an individual shareholder. Thank you for the opportunity to contribute to this process and for the transparency offered by the publication of relevant aspects of assessed candidates.
18	Following the analysis of the address of the Fund, I consider that the second option, namely Luxembourg-based AIFM in partnership with the Romanian firm, is the most appropriate option for the strategic direction of the Fund and to ensure an administration connected to the realities in Romania. Thank you.
19	My name is X, and, as a holder of shares in Fondul Proprietatea, after analysing the information on the selection process, I believe that the second option, in which a Luxembourg-based AIFM in partnership with a Romanian firm, offers the most appropriate vision for the development of the fund. The local presence and the involvement of Romanian capital can bring a decisive contribution to sustainable management tailored to the interests of Romanian shareholders.
20	I am writing to you by virtue of my capacity as a shareholder of Fondul Proprietatea and of your report of 28 March 2025, whereby you asked us to express our views on the offers submitted by the two candidates to the position of Fund manager. First, I would like to point out that both proposals are interesting and are worth considering. I mainly emphasize that the first offer presented in the Report is realistic and closer to the Fund's real perspectives, capitalizing on the Fund's own resources in the context of the development of the Romanian energy market. Therefore, I am opting for the carry out and development of discussions on the proposal of the Luxembourg-based AIFM and global infrastructure asset manager.
21	After having analysed the two options proposed in your address, I consider that the second option, namely the Luxembourg-based AIFM in partnership with a Romanian firm is more suitable for the general interest of the shareholders and for the long-term development of Fondul Proprietatea.
22	Goldring conducted a questionnaire among its clients, shareholders of Fondul Proprietatea, in order to better understand their preferences.

	Out of a total of 49 respondents, 26 chose the variant of an AIFM based in Luxembourg, in partnership with a global infrastructure asset manager.
23	I would opt for the Romanian version, because it has competitive advantages on the local market and has operational presence already established here, it can competently invest locally. I also think he has a growth project that would stimulate Fondul Proprietatea instead of liquidating it.
24	After analyzing the two variants proposed in your report, I consider that the second option, respectively AFIA from Luxembourg in partnership with a Romanian firm, is more suitable for the general interest of shareholders and for the development of Fondul Proprietatea in the long run.
25	On behalf of the parishes under the patronage of the Metropolis of Oltenia and the Archdiocese of Craiova, which hold shares in Fondul Proprietatea, we wish to express our views in the consultation process initiated by the Board of Nominees. We believe that, in this crucial context for the future of the Fund, it is of the utmost importance that the management be entrusted to a team with a deep understanding of Romanian realities and a genuine anchoring in our society. In this respect, we support the candidacy of the Luxembourg-based AIFM, in partnership with a Romanian firm specialized in asset management consultancy (option II). We are confident that this partnership could contribute to the consolidation of a sustainable development model, based on the values and needs of Romanian investors, in serving the common good. We thank you for your openness towards the shareholders and wish you wisdom in your final choice.
26	I am writing to you as a shareholder of Fondul Proprietatea, where I hold 1860000 shares. I have read your information on the short list of the Fund's managers. On this subject I would like to inform you that: 1. I invested in Fondul Proprietatea because of the potential of portfolio investments. I want these assets to be as well managed as possible. 2. At present, there is a discount of almost 50% between the market price and the fund VAN. Both the existing manager and the future manager should focus first to reduce this unfavourable difference for shareholders. 3. Franklin Templeton has promoted a consistent dividend policy. I expect the new manager to continue this policy. 4. I expect the new manager to make every effort to ensure that at board level in the companies in which the Fund is a shareholder, the interests of the Fund and its shareholders are properly represented. From the short list only Manager 1 partially meets my requirements, and I expect this feedback to be included in the negotiations of the Board of Nominees.
27	Considering the notification dated 28.03.2025 on the **Update on the selection process for an alternative investment fund manager** inviting Fund shareholders to express their views on the new strategies (*by e-mail*, *by 18 April 2025,* *with the subject "CONSULTATION OF SHAREHOLDERS ON AIFM CANDIDATES").* On behalf of **Fondul de Pensii Administrat Privat VITAL** (managed by CARPATHIA PENSII – SAFPP SA) shareholder of Fondul Proprietatea, we inform you that the strategy of a **Luxembourg-based AFIM, in partnership with a Romanian asset management advisory firm** is more desirable to be supported by us at a forthcoming OGMS. Please confirm the receipt of the e-mail.
28	I am writing on behalf of BRD SAFPP, the manager of pension funds FPAP BRD and FPF BRD Medio, which hold 39,962,360 shares, and 1,782,328 shares respectively in Fondul Proprietatea. We consider that the intentions of the second candidate – Luxemburg-based AIFM in partnership with a Romanian asset management advisory firm – best aligns to the strategy of the funds that we are

	managing.
29	As an individual investor and shareholder of the Fund, I wish to express my support for the proposed strategy, i.e. the Luxembourg-based AIFM in partnership with a Romanian asset management advisory firm. Provided that the management of FP will be done in terms of ensuring key factors: - corporate governance, - decision-making independence - the policy of balanced return of value to shareholders mainly through repurchases of own shares undervalued traded in relation to net assets and secondarily through dividends - and transparency and communication with investors, The Fund can fulfil the intermediation and financing of the real economy in Romania and can occupy a key position in this segment still untapped in our country - many resources are available, but they are sitting in banks not being involved in the economy. In the medium term, the fund can be the foundation for its evolution into a national/sovereign investment fund on the Norwegian or Saudi model. Subsequently, or at the same time as the local pension system evolves by facilitating investment by both employers and employees (by not taxing the contributions of firms and employees (deduction system), but by taxing only the capital gain at the time of payment to contributors). I believe that this proposal offers a solid direction, adjusted to the real needs of the Fund and to the current domestic and regional economic context. The key elements that support this vision are: • The corporate governance and transparent management based in Bucharest, by a dedicated team, ensures in-depth knowledge of the local market and a direct commitment to the objectives of the Fund and its shareholders. • Ensuring decision-making independence and focus on listed and unlisted companies in Romania and Central and Eastern Europe, as well as indirect exposure, through listed vehicles, to high-potential unlisted companies, provides real diversification and exposure to growth in a controlled manner, compliant with the Romanian regulations. • Openness to publicly backed private equity and venture capital funds marks a proactive vision to identify and support regional economic champions. • Balanced value distribution policy between optimal value returned to shareholders and future growth of the fund. • Liquidity management strategy, through IPOs, partial sales or structured refinancings is realistic and ensures unlocking value in an otherwise rigid portfolio. By contrast, the strategy proposed by the AIFM in partnership with a global infrastructure-focused manager poses several key risks and limitations: • Fondul Proprietatea is already significantly exposed on the infrastructure sector. Increasing this exposure goes against the principles of sound diversification and risk balancing. • The infrastructure is a domain of the state, characterized by bureaucracy, long lead times, legal and political uncertainty. • The real returns of some infrastructure projects are modest and uncertain, and greenfield investments require long time horizons, incompatible with the need for profitability and liquidity of the Fund's shareholders:

	In conclusion, I consider that the direction proposed by the AIFM team and the Romanian partner is superior in terms of: • adaptability to the Romanian and regional context; • capacity to generate value; • ransparency and flexibility of the strategy; • balance between value distribution to shareholders and sustainable growth; • and, above all, the necessary diversification of the portfolio at a time when the focus on infrastructure has already been exploited. Thank you for your openness to consult with shareholders, I encourage you to consider this modern, well-calibrated option focused on real results for investors.
30	In my opinion, the Luxembourg-based AIFM with its global asset manager has a better strategy for FP than the other options, which seem just a suggestion to turn FP into a financial investment company. Improving the value of the current FP portfolio and distributions to shareholders are the most important topics, FoF or PE type investments only generate fees and underperformance, and there already are other listed vehicles that can be sought by those who desire such an investment profile.
31	Following the communication received regarding the selection of the new asset manager for FP and the consultation you wisely decided to conduct, I, as a shareholder, currently holding 2 016 632 shares, i express below my point of view: - as i remained invested in FP due to its existing portfolio , knowing exactly what those assets are and considering that those assets including (aeroportul, salrom and portul constanta) provide interesting exposure. - as I did not and do not intend to increase an equity exposure on some unknown projects or private equity - as i consider there are other market investment options for such projects my expectations for the new asset manager are to: 1. Reduce the gap between FP´s market price and book value considering the discount to NAV is at about 45%. 2. Have a solid proactive approach within the boards of directors of Aeroportul Otopeni, Salrom, and Portul Constanta to ensure great representation of FP stake, 3. Manage the assets with the priority for value to be returned to all shareholders, and minority shareholder rights to be adequately protected. 4. Prioritize the listing of stakes in Aeroportul Otopeni, Salrom, and Portul Constanta on the Bucharest Stock Exchange considering the market appetite for new listings. 5. Help the Romanian state with the above mentioned listings as it is obligated by PNRR to support the capital market development of the Bucharest Stock Exchange, and FP´s assets are a good fit. 6. Commit to a consistent dividend stream through a well-defined dividend policy, similar to the one of Franklin Templeton.

	Consequently, I believe that only Candidate One (Luxembourg-based AIFM in partnership with a global infrastructure asset manager) might meet and pursue some of the above mentioned points. Any additional details regarding this asset manager, including its track record and investment expertise are welcomed.
32	*As a minority shareholder of Fondul Proprietatea, I would like to express my support for option 1 - an AIFM based in Luxembourg in partnership with a global infrastructure asset manager. As regards option 2 presented, I have the following objections:* *1. Since its beginnings, the Fund has not proven a positive market experience with investments outside Romania, so it is not advisable to invest in the CEE region.* *2. The fund has an extensive research team in Romania. A fund-of-funds strategy seems to dilute existing know-how and increase the administrative burden.* *3. The dividend distribution policy and its application are one of the main value generators for the value of the Fund. Reviewing the policy for a high yield opportunity – high risk would not bring added value.*
33	*I am writing to you regarding the selection of the new asset manager for Fondul Proprietatea and the consultations the Board is conducting with shareholders. Currently, I hold 12.094 million shares, which accounts for a 0.3399% stake in Fondul.* *I invested in Fondul Proprietatea due to its existing asset base, which includes Aeroportul Otopeni, Salrom, and Portul Constanta. I believe this provides investors with unique exposure to Romania's development prospects. My investment in Fondul was not intended to increase an equity exposure to extravagant projects, such as private equity funds or funds of funds. If one investor wishes to diversify this exposure, I believe there are sufficient investment options and funds available in the market, thus eliminating the need for assistance from another asset manager. Should the Romanian state, through its representatives, decide to create such a vehicle, they are welcome to do so at their own expense and without involving companies in which the state is a minority shareholders.* *My expectations for the new asset manager are as follows:* *1.Reduce the valuation gap between Fondul's market price and book value. With Fondul's discount to NAV at 45%, I find it difficult to believe there is a better investment opportunity outside the existing portfolio.* *2.Adopt a more activist approach through the boards of directors of Aeroportul Otopeni, Salrom, and Portul Constanta to ensure that Fondul's minority stake is well-represented, value is returned to all shareholders, and minority shareholder rights are adequately protected. This issue is particularly significant today, as the Romanian state must restructure all corporate boards to comply with PNRR corporate governance requirements.* *3.Make a priority from listing the stakes in Aeroportul Otopeni, Salrom, and Portul Constanta on the Bucharest Stock Exchange. The Hidroelectrica IPO demonstrated strong demand for new listings, and local pension funds require new, reliable investment alternatives. Through the PNRR, the Romanian state is obligated to support the capital market development of the Bucharest Stock Exchange, and Fondul's assets are a natural fit for these offerings.* *4.Commit to a consistent dividend stream through a well-defined dividend policy, as exemplified by Franklin Templeton mandate.*

	Consequently, I believe that only Candidate One partially meets some of the above mentioned points. I would appreciate a detailed presentation from this asset manager, including their track record and investment expertise. *Thanks and regards,*