Translation from Romanian

Date: 29 August 2025

To

The Board of Nominees of Fondul Proprietatea S.A.

Subject: Request for a neutral report, Q&A and governance clarifications for the OGMS and EGMS dated 29.09.2025 (including the correlation of items 1–3, 5, 6, 7 of the OGMS, decision tree and continuity schedule)

Dear members of the Board of Nominees,

I, shareholder of Fondul Proprietatea S.A., am sending this letter to support the integrity of governance processes, the predictability of the implementation of HMS decisions and symmetrical information for all shareholders, in the context of the Ordinary and Extraordinary General Meeting of Shareholders on 29 September 2025.

In the published form, the **notice to attend** is very **complex**, with **cross-conditions** and **references** between items 1–3, 5, 6 and 7, which makes it **difficult to follow**, even to an informed reader. Due to this reason, requests below refer to **neutral clarifications** and **explanatory materials** to all shareholders.

Moreover, including item 6 in the notice to attend the OGMS may create the extremely strange situation in which a new Manager can be appointed before their eligibility, skills, and credentials have been verified. Next, the development and management strategies proposed by a new candidate must be analysed, as well as the negotiation of contractual terms and management fees. All of these must be presented to shareholders so that they can knowingly vote. Therefore, there must be a validation and due diligence stage that must precede the appointment by vote at the OGMS. Otherwise, the risk of management discontinuity increases exponentially from 1 April 2026!

1) Background and context

The Board of Nominees ("BoN") was mandated by Resolution no. 9/25.09.2023 of the OGMS to organize a transparent and competitive selection process for the new manager, with objectives, performance criteria, and commercial terms to be submitted to the GMS for approval.

The notice to attend to the OGMS on 29.09.2025 includes aspects that may influence the selection process and shareholders' options, as follows:

- Items 1–3 (upon the request of a group of shareholders representing >5%): propose the cancellation of the current selection and the launch of a new process on additional terms;
- Item 5 (to the BoN request): proposes the appointment of the candidate resulting from the selection process carried out under Decision 9/25.09.2023, with the related parameters/terms;
- Item 6 (*without indicating the initiating party in the notice to attend*): establishes an open framework to appoint a new manager, allowing any shareholder to propose candidates until 3 September 2025, at 5:00 p.m. (Romanian time); in the event of approval, the current selection is considered completed/replaced, and the BoN is authorized to negotiate a draft contract to be subject to the further approval of the GMS. The BoN points out that no AIFM in Romania has entered the process and that there were only two credible offers at the end. *This fact explains the selection, but raises useful questions (e.g., how is competition ensured in item 6/OGMS?).*
- Item 7 (included by the Fund Manager, according to art. 19 para. (3) of the Articles of Association): refers to the renewal of the current manager's term of office, subject to voting, only if neither item 5, not item 6 is approved. Renewal exists as a distinct option, justified by a recent interest expressed by the current manager, but still requires clarification regarding the current selection process.

- Tiebreaker rule: in the event that both item 5 and item 6 obtain a majority, the candidate with the most "yes" votes prevails.
- To continue the administration after 1 April 2026, it is essential that the steps (including any approvals) and the completion of the contract be done in a timely manner, regardless of the option voted on.
- EGMS note: the proposal to insert a new paragraph (5^1) in Article 13 of the Articles of Association (the possibility for the Manager to amend the notice to attend within a certain period after publication) is on the agenda of the EGMS for the same date. Below I request clarifications on the purpose, limits, and guarantees of this provision, if approved.

2) Requests to the Board of Nominees (according to art. 17 and 18 of the Articles of Association)

I respectfully request that, before the GMS on 29.09.2025, you:

a) *Issue a neutral report explaining the correlation between items 1–3, 5, 6, and 7, the OGMS Resolution no. 9/25.09.2023, the BoN duties (art. 17) and the duties of diligence and loyalty (art. 18).*
b) *Clarify the rationale and limits of any pre-GMS negotiations mentioned in the related materials (particularly in the context of items 6 and 7), so as to ensure the neutrality of the BoN and the current manager and the fair treatment of all options put to the vote.*
c) *Indicate the relevant timetable and deadlines: the steps and any approvals required to ensure administration continuity on 1.04.2026.*
d) *Specify the symmetrical information mechanisms for all candidates proposed in item 6 (daily publication and updating of the list and related documents, accessible to all shareholders).*
e) *Provide a decision tree of possible outcomes for items 1–3, 5, 6, 7 (including the tiebreaker rule between 5 and 6 and the conditions under which 7 is subject to a valid vote).*
f) *A discreet but important governance change proposed at the same meeting: the EGMS proposes the insertion of a new para. (5^1) to art. 13 of the Articles of Association: The Fund Manager (AIFM) may amend the notice to attend within 15 days of its publication.* This change may be a governance risk, depending on the controls made.

3) Observations on risks for shareholders (and risk management measures)

In support of the BoN report, I note the following:

- The complexity of the results may have a major impact on small investors by creating confusion about how they should vote (1–3 vs. 5 vs. 6 vs. 7; tiebreaker rule) and may create a risk of post-GMS confusion. All of this will lead to the demobilization and discouragement of small investors from participating in the vote.

Risk management: clear decision tree, Q&A published before the GMS; examples of scenarios.

- Risk of discontinuity on 1.04.2026 (*very limited time for approvals/contracts if the majority votes in favour, Item 6*): delay in completion may create a management vacuum starting 1 April 2026.

Risk management: detailed calendar in the report, with milestones and responsibilities; BoN monitoring and communications to the market - centralized publication and daily updating of the list and materials, uniform format, clear deadlines for completion.

- Credibility risk: in case the majority voted in favour of Item 6, this could result in the appointment of a manager who lacks credibility, given the lack of a due diligence process before the voting procedure.

On the other hand, renewing the current manager's term of office is a distinct framework from the competitive selection; however, to avoid confusion, the BoN should explain the relationship between this option and the ongoing selection process.

Risk management: including in the BoN report an explanatory section on the differences between the renewal and the selection, the legal basis for each option, the validation conditions of items 6 and 7, and the reasons why

these options remain available to shareholders, considering Decision no. 9/25.09.2023.

- Risk of deviation/influence of the OGMS/EGMS agenda: in the context of the proposal to insert para. (5^1) in Art. 13 (the possibility of changing the notice to attend within a time frame after publication), one may have the perception that the negotiations or options on the agenda may be adjusted along the way. We request the BoN to explain the purpose, limits, and guarantees of applying this provision, if approved (e.g., permitted situations, traceability of changes, simultaneous notification of all shareholders, maintaining the BoN's impartiality).

Risk management: definition and publication of control measures (motivation and traceability of changes to the notice to attend, clear time frames, simultaneous notification of all shareholders), as well as a commitment by the BoN and the Manager not to influence the decision-making process through such changes.

These observations are formulated neutrally and refer to the process; they do not express intentions, nor qualify facts.

4) Objective of the measure

The intention is to support good governance, consistent application of the GMS Resolutions and the Articles of Association, transparency and predictability for all shareholders. The requests above refer to clarifications, neutral reporting and symmetrical information, without making accusations or legal assessments.

5) Preference on publication

I expressly request that the BoN report, Q&A, and decision tree be made available to all shareholders sufficiently in advance of the GMS, so that clear, neutral, and relevant information be equally accessible.

6) Statements and disclaimer

This letter is based exclusively on public documents (notice to attend 29.09.2025 OGMS/EGMS, OGMS Resolution no. 9/25.09.2023, Articles of Association) and does not contain legal qualifications, does not make accusations, does not qualify facts as illegal or as statement of intent, is not an investment or legal advice; its sole purpose is transparency and clarification of governance processes.

I am not requesting a term of office/proxy or votes; the text is not a campaign or promotion for any option on the agenda.

The Board of Nominees is responsible for informing the shareholders and for ensuring the neutrality of the process within the limits of its legal duties.

Sincerely

shareholder of Fondul Proprietatea S.A.