

**To Fondul Proprietatea
To the attention of Madam Chairperson of the Board of Nominees**

Dear Mrs. Chairperson ILINCA VON DERENTHALL,

I hereby appreciate your openness to clarify various issues related to the selection process for a new manager for Fondul Proprietatea, considering the discussions during the GMS on December 2nd.

During these discussions, we particularly appreciated your willingness to review the publication of the report prepared by Deutsche Numis for the GMS of 27 September 2024, which includes information on the new objectives, performance criteria and remuneration conditions. (*"To this end, FP entered an assistance contract on 12 August 2024 with Deutsche Numis for the preparation of a report outlining the new objectives, performance criteria and remuneration conditions of a new AIFM and specific selection and experience criteria corresponding to these objectives."* - as per the *Presentation material on the selection criteria of the AIFM Fondul Proprietatea S.A. – GMS 27 September 2024*).

Given the essential importance of this report for the selection process and the absolute need for transparency, according to the GMS resolutions of September 2024, I reiterate my request to publish the document to the benefit of all shareholders.

Therefore, please confirm the correctness of the information verbally communicated at the GMS in December 2024. I asked at that time about the discrepancy between the announcement on the 5 entities that expressed their interest and the 2 entities that submitted their offers, **one of which is different from what the 5 initially mentioned.**

The 5 entities that expressed their interest until November 4th (report published on 26 November 2024)

- 3 diversified global asset managers,
- A global infrastructure asset manager; and
- A Romania-based asset manager

The 2 entities that submitted their offers by 29 November 2024 (report published on 2 December 2024)

- A global infrastructure asset manager; and
- *A European-based AIFM in partnership with a Romanian asset management advisory firm (NB entity not on the initial list)*

In answering the question, at the end of the GMS, you mentioned that this new entity ("A European-based AIFM in partnership with a Romanian asset management advisory firm"), which apparently is not on the initial list, would have as its member one of the 5 entities that have expressed their interest by the deadline of November 4th. Please confirm the accuracy of this aspect.

Last but not least, bearing in mind that 3 months have already lapsed after the deadline for submitting the offers, please inform the market as soon as possible about the evaluation of the offers of the 2 entities. We believe it is necessary that the shareholders be timely informed on the assessment and proposals of the Board of Nominees.

I hereby expressly agree with the publication of the complete name, of the address sent and your answer.

Sincerely,
Mihai SEBEA – *digitally signed*

Response letter

To Mr. Mihai Sebea

Shareholder of Fondul Proprietatea S.A.

Ref: Letter dated March 4, 2025

Dear Sir,

Thank you for your letter. On behalf of the members of the Board of Nominees (“BoN”) of Fondul Proprietatea S.A. (“FP”) please find below our response to your inquiry.

Regarding your first inquiry please be assured that the new objectives of FP, the performance criteria and remuneration conditions will be subject to shareholders’ approval, as provided under the terms of the mandate granted as per the OGSM of September 2023.

Regarding the question related to the two public announcements, please bear in mind that out of the 5 (five) entities submitting expressions of interest only two entities submitted binding offers. In this respect we provided the public announcement of December 2nd, 2024, mentioned in your letter.

Since the submissions of the offers the BoN assessed the offers submitted, conducted several discussions with the bidders for the purpose of obtaining additional clarification, met the bidders and performed its due diligence on all relevant entities. We are in the final stages of the selection process and will communicate with shareholders via public market announcements

We hope that we have addressed all your inquiries and if you require additional clarification, we would be happy to respond to you.

With best regards,

Ilinca von Derenthall

Chairperson of the BoN