

To Mr. István SÁRKÁNY and Mr. Mihai SEBEA

Shareholders of Fondul Proprietatea S.A.

Ref: Letter dated October 22nd. 2024

Dear Sirs,

Thank you for expressing your interest. 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.

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

As a general aspect please note that the Board of Nominees (“BoN”) of Fondul Proprietatea S.A. (“FP”) cannot offer to individual shareholders information prior to such information being made public and accessible to all shareholders. Additionally, in the reasonable opinion of the BoN certain information, as mentioned in this response, needs to be kept confidential given the early stage of the selection process.

As regards the general statement made in the introductory part of your inquiries, regarding the lack of transparency of the selection process of a new fund manager, please note that following:

- In accordance with the GSM resolution of September 27th, 2024 (published on FP website), the appointment of Deutsche Numis as selection advisor was subject to shareholders approval;
- The specific selection budget, addressing all reasonably estimated expenses which BoN might incur during the selection process of a new fund manager were also subject to approval;
- The selection criteria based on which the selection will be made were also subject to approval.

Additionally, the BoN has announced publicly on October 7th, 2024, the initiation of the selection process by providing a period within which interested parties could submit expression of interest, period which was prolonged until November 4th, 2024, through the public announcement made on October 22nd 2024.

In other words, in the reasonable opinion of the BoN, transparency was ensured through public disclosure and shareholders have cast their votes when approving the selection criteria of the new fund manager, the appointment of a selection advisor and budget for the selection process.

Question no.2 Based on what criteria and through what stages was the selection consultant, Numis Securities Limited, chosen by the Board of Nominees and how were the stages and criteria of this consultant selection process transparently communicated?

Deutsche Numis (“Numis”) was selected through a competitive process initiated by the BoN in which several potential advisers were contacted, and offers were submitted for evaluation. Please note that Numis appointment, as selection advisor, was subject to GSM approval, thus not only that public disclosure was made but shareholders also had the opportunity to decide on the appointment of the selection advisor.

Question no.3 What are the stages in the process for the selection of the new manager?

In accordance with the public announcements made by the BoN, interested parties may submit their expression of interest towards the selection advisor until November 4th, 2024. Interested parties which have expressed their interest will receive the RFP documentation prepared by the BoN using the services of the selection advisor and will enter the subsequent stages of the process. BoN would like to assure you that the selection process of a new fund manager will be a structured process whereby offers will be collected from interested parties and the best offer(s) will be selected using the selection criteria, as approved through the GSM resolution of September 27th, 2024.

Question no.4 Since when have payments to Numis Securities Limited started to be made or will start and based on what commitments and deliverables?

Please note that such information cannot be disclosed to individual shareholders taking into consideration the specific confidentiality provisions. Please note that the advisory budget for the selection process of a new fund manager was also subject to shareholders’ approval, as per the GSM resolution of September 27th, 2024.

Question no.5: Since the GMS resolution no. 9/25 September also refers to the term “competitive”, what are the tie-breaking criteria based on which the next manager of Fondul Proprietatea will be selected, should more competitors meet the selection/eligibility criteria?

In case several binding offers are received, and more competitors meet the selection/eligibility criteria, the BoN, using the services of its selection advisor, will select either:

- the best characterized offer (taking into consideration several aspects including, among other, relevant experience in dealing with similar operations, pricing, proposed approach in terms of investment policy) or

- The relevant offers, meeting the selection/eligibility criteria, which will be presented to shareholders for decision.

Question no. 6: Which Managers have expressed their interest in participating in the selection process, in view of the 21 October 2024 deadline referred to in the 7 October 2024 notice.

As mentioned above, please note that BoN cannot offer individual shareholders information prior to such information being made public and accessible to all shareholders. In the reasonable opinion of the BoN certain information needs to be kept confidential given the early stage of the selection process.

We hope that we have addressed your inquiries, and we look forward to addressing any questions that you might have.

With best regards

Ilinca von Derenthall

Chairperson of the Board of Nominees of FONDUL PROPRIETATEA S.A.