Dear Members of the Board of Nominees,

Axor holding d.d., as a shareholder of Fondul Proprietatea holding 2,79% of its share capital;

Equinox d.d., as a shareholder of Fondul Proprietatea holding 2,05% of its share capital; and

Intus Invest d.o.o., as a shareholder of Fondul Proprietatea holding 0,22% of its share capital

In light of the upcoming Ordinary General Meeting of Shareholders of Fondul Proprietatea, scheduled for 29 September 2025, as per the Convening Notice published on Fondul Proprietatea's website, the undersigned hereby submits the following questions concerning the agenda items and the proposed appointment of the future fund manager.

These questions are submitted pursuant to the provisions of Article 117^2 of Companies Law No. 31/1990 and Article 198 of Regulation No. 5/2018 of the Romanian Financial Supervisory Authority, which grant shareholders the right to request clarifications and information concerning items on the agenda of the general meeting.

1. The Investors Report states that *out of the list of candidates approached, only four international candidates submitted an expression of interest, and two international candidates submitted an actual offer for the BoN to consider (no Romanian AIFM expressed interest in participating in the Selection Process). Out of the candidates who submitted their offers, one candidate proposed an advisory model, whereby an EU registered AIFM would be supported in exercising its mandate by a Romanian advisory firm, whereas the other candidate proposed a delegation model, where the EU registered AIFM would delegate certain functions to an investment manager.*

   Also, the Investors Report states (page 11) that *the RfP was issued only to candidates who expressed interest, preserving the integrity of the process*.

   According to the current report from 26 November 2025, there were 5 candidates and none of them appears to be IRE AIFM.

   1.1 Why was IRE AIFM HUB S.à r.l. candidacy accepted given that the company did not participate in the expression of interest, according to the current report published on 26 November 2024? Why did you reject IRE AIFM HUB S.à r.l.'s candidacy?

   1.2 Please provide the exact date when IRE AIFM HUB S.à r.l. formally entered the selection process. Was its participation subject to a new/other submission deadline than all other candidates?

1.3 In the interest of transparency, we request the BoN to publish or provide a copy of the submission made by Impetum Management and IRE AIFM HUB S.à r.l., including the names of the entities involved at the time of submission, and any material changes to the proposal between the expression of interest and the final selection.

2. Bearing in mind that the Board of Nominees was empowered to organize the selection process for a new alternative investment manager, why did the Board of Nominees accept the expression of interest from Impetum Management, which is an ordinary limited liability company with no AIFM license? Why didn't the Board of Nominees dismiss the expression of interest of Impetum Management?

3. Bearing in mind that the Board of Nominees was empowered to organize the selection process for a new alternative investment manager, why has the Board of Nominees accepted and preferred the joint offer of a "partnership"? Did you inform all potential candidates that the BoN is accepting partnerships and all sorts of arrangements, including simple advisors?

4. In light of the previous questions, one may conclude that the BoN accepted the expression of interest and provided the RfP to an entity that could not act as an AIFM sole director (i.e Impetum Management) and, afterwards, accepted the joint offer of this entity that could not act as an AIFM sole director and of IRE AIFM who did not participate in the expression of interest stage and that did not receive the RfP.

   From this sequence of events, we may conclude that the BoN favoured the partnership Impetum – IRE instead of dismissing both companies, as it should have clearly done.

   How do you explain this situation?

5. The Investors Report states that *out of the candidates who submitted their offers, one candidate proposed an advisory model, whereby an EU registered AIFM would be supported in exercising its mandate by a Romanian advisory firm, whereas the other candidate proposed a delegation model, where the EU registered AIFM would delegate certain functions to an investment manager.* According to the current report published on 2 December 2024, the proposal was *European-based AIFM in partnership with a Romanian asset management advisory firm*.

4.1 Could you clarify when and on what basis the framing of the relationship between IRE AIFM and Impetum Management shifted from a 'partnership' to an 'advisory model''? Was this change communicated to shareholders, and how does it affect the legal nature of the proposed arrangement?

4.2 Did IRE AIFM and Impetum Management initially propose a delegation, partnership, or advisory structure? Please provide the original detailed description of their relationship and explain if any formal restructuring or recharacterization of the model occurred after submission.

4.3 Considering the initial communications that IRE AIFM is in partnership with Impetum Management and later that IRE AIFM is the sole director and Impetum is an advisor, how did the BoN apply the qualification criteria? Did the BoN apply the qualification criteria by reference to the credentials of the initial partnership or by reference to the credentials of IRE AIFM (as sole director)?

4.4 Please clearly state whether IRE AIFM, as candidate to the sole director position, fulfils all selection criteria.

6. What is the reason/explanation for the shift from: (a) a standalone Romanian asset manager that expressed interest, Impetum Management, (current report from 26 November 2025); to (b) a Luxembourg AIFM acting in partnership with a Romanian advisory firm only several days later (current report 2 December 2025); to (c) IRE AIFM HUB S.a R.L., as sole director, performing its mandate under an advisory model, with Impetum Management S.R.L., a Romanian advisory firm, as the advisor (Convening Notice for the 29 September 2025 GMS)?

7. Why do the current reports published (e.g. 28 March 2025) refer to Impetum Management as *an asset management advisory firm*? What does it mean *asset management advisory firm*? We find this denomination misleading.

8. The manager and beneficial owner of Impetum Management, Mr. Andrei Cionca, will be appointed as the AIFM's permanent representative (Investors' Report page 8) which represents a clear conflict of interest.

   How does the Board of Nominees justify this dual role, given that the advisor is expected to offer independent input, while the permanent representative of the AIFM is entrusted with decision-making and executive responsibility?

9. Considering that the owner of the advisory firm also serves as the sole official representative of the proposed AIFM, on what basis does the Board believe that IRE AIFM will exercise genuine operational control over the Fund, rather than functioning as a de facto "letter-box" AIFM - contrary to AIFMD substance and delegation requirements?

    Have you obtained clear confirmation from the Luxemburg securities commission that this arrangement is legal and accepted?

10. What is the specific legal basis - under both Luxembourg and European Union regulations - that supports the *advisory model proposed* by IRE AIFM in collaboration with Impetum Management S.R.L., and how does this structure comply with the requirements applicable to alternative investment fund managers (AIFMs)?

11. In the event that this model does not constitute a formal delegation under the terms of the AIFMD Directive, please clarify under which legal provisions it has been structured and what safeguards are in place to ensure that the advisory relationship does not result in a de facto delegation of portfolio management functions.

12. The Investor Report states that IRE AIFM HUB S.a R.L. *has maintained a strong presence in Central Europe for over 20 years, serving a diverse client base.*

    However, according to IRE AIFM HUB S.a R.L. financial statements, the company was incorporated on 13 July 2020.

    How do you explain this discrepancy? Which information is erroneous?

13. The Investor Report states that IRE AIFM HUB S.a R.L. currently manages €2 billion in assets under management (AUM) globally, with approximately 70% of its AuM exposed to the EU.

    According to IRE AIFM HUB S.a R.L. financial statements, in 2023 the company had 1,14 million EUR revenues and 17.646 EUR profit (1,5% profit margin), 419,208 EUR total equity (share capital) and 844,604 EUR debt to creditors. The company also has a shareholder loan of ~ €295,000 maturing in December 2025 which presents a great risk to the company.

    13.1. What specific assets compose the €2 billion in AuM figure? What portion of this AuM is actively managed (portfolio management) vs. passive compartments or third-party delegations?

13.2. What types of funds or mandates make up this AuM (e.g. private equity, real estate, liquid securities, etc.)?

13.3. Can the BoN confirm whether any of the claimed AuM is managed by IRE AIFM under its own investment strategies and risk models, or whether the company primarily provides compliance/risk oversight for third-party compartments?

13.4. What assessment was carried out regarding IRE AIFM HUB S.à r.l.'s solvency financial capacity to perform the role of sole director and AIFM of Fondul Proprietatea over the proposed four-year mandate? Was any solvency or financial stability analysis conducted on IRE AIFM HUB S.à r.l. as part of the selection process and what were the findings?

13.5. Given that the company reported total revenues of €1.14 million and liabilities of €844,604 in 2023, what was the Board's view on its ability to absorb financial stress or meet ongoing operational obligations?

13.6. What consideration was given to the fact that IRE AIFM's total equity (€419,208) is significantly outweighed by its debt, and that its shareholder loan of ~€295,000 matures during its proposed mandate period (December 2025)?

14. Considering that, in similar structures, the host AIFM (such as IRE AIFM HUB S.à r.l.) typically performs only compliance and regulatory functions - without directly managing investment funds in the capacity proposed for Fondul Proprietatea - has the BoN obtained any confirmation from the FSA that the proposed model is legally admissible under Romanian and EU law?

15. The Investors Report states that *IRE's legal and compliance team, with support from Impetum (where the case, within the limits of the advisory arrangements and in compliance with the applicable legal provisions), will ensure support on all Romanian and Luxembourg regulatory matters, including periodic reporting, investment approvals, and regulatory filings, ensuring full compliance with Romanian, Luxembourg and EU regulations.*

Taking into account that IRE AIFM has only 11 employees (according to its financial statements from 2023), what internal or external legal, regulatory, or operational benchmarks did the BoN rely upon to conclude that a Luxembourg AIFM with 11 employees can effectively fulfil all the required duties for a public AIF with the size and complexity of Fondul Proprietatea and which are BoN arguments in this regard?

16. The Investors Report states that ROCA FP new strategy proposal focuses *on investments in listed companies in Romania and the broader CEE region, with indirect exposure to promising unlisted firms via listed vehicles to stay compliant with Romanian regulations.* However, Fondul Proprietatea is restricted from investing more than 40% of its assets in unlisted companies.

16.1. Do you consider this to be a legally compliant strategy or a method of circumventing the applicable legal restrictions?

16.2. Has the BoN obtained formal confirmation from the FSA that the proposed investment strategy complies with the investment restrictions applicable to Fondul Proprietatea?

17. The Investors' Report states that (page 15) *absent necessary Romanian regulatory and/or shareholder approvals for the above, FP's current strategy would be continued with ongoing share buybacks based on any exit values and a full dividend distribution policy (net of expenses) and portfolio value increase through developments supported via public grants.*

17.1. What is meant by *Romanian regulatory approvals*? Does this refer to approvals under the current legal framework, or does it imply that legislative or regulatory amendments would be required to implement the proposed investment strategy?

17.2. If regulatory amendments are envisaged, has the BoN initiated discussions with the FSA regarding any proposed changes to the applicable legal framework? If so, please disclose the nature, status, and outcome of such discussions.

17.3. What types of *public grants* are being referred to? What entities would be eligible to receive them, and how is this grant-based development model intended to function under the proposed AIFM structure?

18. The Investors Report states that (page 17) one of the selection criteria, which is also a legal requirement, is regarding the *candidate's firm's operational capacity in Romania, or if the candidate does operate within this jurisdiction, set out a credible proposal for either: (i) establishing a Romanian office; or (ii) establishing resources within Romania which may involve an outsourcing model.*

18.1. What is the precise operating model proposed by IRE AIFM HUB S.à r.l. for fulfilling the legal requirement of establishing an operational capacity in Romania, as set out in the selection criteria?

18.2. Does IRE AIFM HUB S.à r.l. intend to open a Romanian branch, establish a permanent presence, or rely exclusively on the support of an advisor? Please provide a clear and complete explanation.

18.3. On what legal basis does the BoN consider that an advisory arrangement, without delegation and without a local branch, meets the regulatory threshold for an AIFM operating in Romania?

18.4. Has any confirmation or clearance been obtained from the FSA that this proposed operating model satisfies the Fund's legal obligations and complies with Romanian AIFM regulatory requirements?

18.5. Given that Impetum Management S.R.L. is presented as the operational interface in Romania and has a larger team than IRE AIFM according to the ROCA FP website, what safeguards exist to ensure that the actual decision-making remains with the licensed AIFM and is not exercised de facto by the advisory firm?

18.6. Please provide a detailed justification as to why the proposed structure, which relies heavily on an unlicensed Romanian entity, is consistent with both the letter and spirit of the applicable EU and Romanian AIFM framework.

19. What oversight mechanisms are in place to ensure that advisory input does not result in undue delegation of AIFM responsibilities?

20. Who is the ultimate beneficial owner of IRE AIFM HUB S.à r.l.?

21. The Investors' Report states that (a) (page 5) the decision of the BoN to select the ROCA FP consortium *was based on an assessment of IRE 's operational readiness in the context of its advisory structure, the relevance to FP of its proposed investment strategy, the consistency of its structure to the applicable regulatory framework, and its commercial alignment with shareholders through the proposed remuneration terms*; and (b) (page 22) the BoN recommendation *is based on remuneration structure, demonstrating strong alignment with shareholders' interests*.

As a top shareholder of Fondul Proprietatea, we do not identify such alignment and request a transparent explanation of the methodology and reasoning behind this conclusion.

Could the BoN clearly define what it considers to constitute "alignment with shareholders' interests" in this context, and explain how the selected proposal demonstrably meets this criterion?

22. The Investors' Report states that (page 14) *the BoN reviewed the findings of Refinitiv Limited presented in the RFDD report and found no material concerns. A follow-up in-depth Q&A session was held with IRE and Impetum, to discuss items identified by the due diligence report with their responses being formally documented.*

However, solely based on public information, one can identify at least the following material concerns: (a) RDF SA: ROCA Investments' sudden exit from RDF SA in March 2025 was followed immediately by the company's insolvency filing, with prior intra-group debt transfers (~RON 90 million) raising questions of timing, risk exposure, and transparency; (b) Prebet SA: in 2021, Prebet SA was sanctioned by the FSA for governance lapses in acquiring a stake in ROCA Investments. In 2025, Prebet increased its ROCA stake to nearly 13%, reinforcing a structure where a portfolio company holds equity in its asset manager.

22.1. Given that these issues are publicly available, on what basis did the BoN conclude that there were no material concerns in the Refinitiv due diligence report? Please provide a clear justification for this conclusion.

22.2. Were the situations involving RDF SA and Prebet SA explicitly raised and discussed during the in-depth Q&A session with IRE AIFM and Impetum? If so, please provide the candidates' documented responses.

22.3. Was any independent legal or financial opinion obtained by the BoN in relation to these two incidents, particularly the risk of reputational or regulatory exposure for Fondul Proprietatea?

22.4. Are there any internal BoN memoranda, minutes, or notes documenting a risk assessment of these matters? If so, we request that these be made available to shareholders prior to the GMS.

23. The Investors' Report states that (page 15) *IRE AIFM, through its partnership with Impetum, leverages an established operating office in Bucharest to concentrate internal*

resources on the management of FP and implement its private equity-focused strategy aimed at Romanian SMEs and strategic enterprises.

23.1. What does 'an established operating office in Bucharest' mean in this context?

22.1 Who exercises direct operational control and oversight over this office?

23.2. Given that IRE AIFM is the proposed sole director and licensed AIFM, can the Board of Nominees confirm whether IRE AIFM has the legal authority and actual capacity to issue binding instructions and supervise this Romanian office? If not, who does?

23.3. What governance mechanisms are in place to ensure that portfolio management decisions are effectively taken and supervised by IRE AIFM, rather than by Impetum Management or its personnel?

24. In the conclusions of the Investors Report it is stated that *in providing its advice, Deutsche Numis has relied upon the BoN's commercial assessments of the candidates' proposals. The BoN therefore recommends that FP shareholders' vote in favour of IRE's appointment.*

24.1. On what basis did the BoN assume responsibility for such commercial analysis, given its lack of proven expertise in fund structuring, cross-border operating models, and AIFM advisory structures?

24.2. What was the exact scope of Deutsche Numis's mandate and analysis, and why was a EUR 1 million fee paid if the key commercial assessments were ultimately performed by the BoN?

24.3. Why wasn't the reliance by Deutsche Numis on the BoN's commercial judgment disclosed to shareholders prior to the publication of the final recommendation?

We kindly request that comprehensive written responses to the above questions be made available to shareholders prior to the General Meeting to ensure transparency and informed decision-making.

Respectfully,

Axor holding d.d.	Equinox d.d.	Intus Invest d.o.o.
Peter Krivc	Matej Rigelnik	Peter Krivc
Executive director	Executive director	Director

E-žig ustvarjen za:
Peter Krivc
pkrivc@eqnx.si

Napredni e-žig s kvalificiranim potrdilom
Imetnik potrdila: mSign
Datum e-žiga: 27.08.2025
Potek veljavnosti potrdila: 04.04.2030

E-žig ustvarjen za:
Matej Rigelnik
mrigelnik@eqnx.si

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