To: Fondul Proprietatea

To the attention of the Board of Nominees

Dear Members of the Board of Nominees,

I, the undersigned, **Mihai SEBEA**, shareholder of Fondul Proprietatea, address this letter requesting clarifications regarding the **selection process of the next Alternative Investment Fund Manager (AIFM)** of the Fund.

I have carefully reviewed the announcement concerning the two AIFMs that have submitted offers for the role of administrator. Based on the information available so far, the strategies proposed by these entities appear ambiguous and insufficiently tailored to the unique character of the Fund, which operates under a specific legal regime governed by a dedicated law.

For example, the published materials make no mention of one of the core elements of the Fund's management — **the mechanism for reducing the discount to NAV**, an objective pursued since before the Fund's listing on the Bucharest Stock Exchange. The absence of this topic in the proposed strategies raises questions about the candidates' actual understanding of the Fund's mission and the historical expectations of its shareholders.

Furthermore, together with other shareholders, I express my **surprise and disagreement** with the fact that, even at this advanced stage of the selection process, **the identities of the two AIFMs have not been disclosed**. Additionally, several key aspects remain unknown to shareholders:

- the evaluation criteria,
- the phases of the AIFM/AFIA selection process,
- the recommendations provided by NUMIS,
- the strategic objectives that the Board of Nominees considers appropriate for the Fund's future.

In this context, we believe it is the duty of the Board of Nominees to provide shareholders with a clear and complete set of information regarding the following:

1. **What is the Board's position regarding the future strategy of Fondul Proprietatea?** In your view, what are the directions that a new administrator should pursue?

   To illustrate the reasoning behind this question more simply, allow me to draw a parallel: If you are looking to select a music band for an important event, how would you proceed? Would you first determine the appropriate music style for the event's atmosphere and audience (rock, classical, jazz, etc.) and then seek a band that fits that style?

   Or would you leave the genre up to the musicians to decide? You may end up with excellent bands — rock, jazz, or folk — but the audience was expecting a symphony orchestra. This is precisely the essential question in the case of the Fund: **what is the "musical style" envisioned for its future?** Have you defined a clear strategy for the next administrator to follow, or are you leaving the vision entirely to the discretion of the candidates?

2. **What is the Board's opinion on the strategies proposed by the two AIFM candidates?** Do you consider these strategies to be compliant with the specific legal framework applicable to the Fund? Do you believe they offer added value to shareholders and are better suited than the current strategy based on cash distributions, discount reduction, and listing of portfolio companies?

3. **What are the conclusions and recommendations provided by the consultant NUMIS regarding the Fund's future strategy?** I hereby reiterate the request to **publish the NUMIS report**, either in full or in the form of relevant excerpts, in the spirit of transparency and proper shareholder information. The refusal to publish this document cannot be justified by generic explanations, especially in the context of such a strategic decision.
4. **Who requested confidentiality over essential aspects of the selection process?** Was this a specific request from NUMIS, from the candidates themselves, or a decision by the Board? Please clarify this issue, as this justification is repeatedly used to deny access to important information requested by shareholders.
5. **Please publish the key elements of the selection process**, including:
   - the evaluation and selection criteria applied to the two candidates;
   - the upcoming phases of the process, including an indicative calendar;
   - any other procedural details relevant to understanding how a final decision will be made.
6. **I request the publication of the identities of the two AIFMs selected for the final stage of the process.** Acknowledging potential contractual constraints, I encourage you to **formally request the consent of the candidates** for this disclosure. In a regulated market, shareholders have the right to know which entities are being proposed for such a significant mandate.

In the name of the principles of transparency and sound corporate governance, I kindly request that you provide clear answers to the above questions and ensure that all shareholders are properly informed prior to the General Shareholders' Meeting scheduled for **29 April 2025**.

Additionally, I respectfully request that you **publish this letter along with your reply**, in the interest of all shareholders. I hereby give my full consent for the publication of my name, this letter, and your official response.

Thank you, and I look forward to your position on these matters.
With consideration,

Mihai SEBEA