To: Fondul Proprietatea

For the attention of the Board of Nominees

Dear Members of the Board of Nominees,

I, the undersigned, **Mihai SEBEA**, shareholder of Fondul Proprietatea, I am writing to request clarifications regarding the **transparency of the budget used for the selection process of the Fund's administrator**.

According to item 9 on the agenda of the upcoming Ordinary General Shareholders' Meeting (OGM), and the accompanying *"Presentation Material regarding the reclassification of additional funds for the 2025 selection budget"*, the Board of Nominees is requesting an **additional allocation of RON 1,776,611** for this process.

This request raises legitimate concerns, especially considering the following:

- **no clear breakdown has been published showing how the initial budget of RON 3,800,000** (previously approved as the maximum amount for consultancy services) has been used;
- the proposed supplementary amount represents an **increase of over 45%**, which significantly exceeds a reasonable adjustment, particularly in the absence of specific, transparent justifications.

In this context, I kindly request clarifications on the following points:

1. **What is the breakdown of expenses incurred to date?** How much has been allocated to the services provided by NUMIS, and how much has been paid for other categories of consultancy or related services? Please provide a reasonable level of detail in line with the stated purpose of the approved budget.
2. **What is the exact purpose of the additional RON 1,776,611?** What types of consultancy services are covered by this increase, and what assumptions or estimations have led to this figure?
3. **Considering that this amount is being reclassified from the "***Expenditures for listing portfolio holdings*" budget line, what is the Board's current view on future listings? Are listings still considered a strategic priority for the Fund?
4. **Is this the final budget allocation for the selection process?** Do you consider the total amount sufficient to finalise the process, or do you anticipate further requests for additional funding to be submitted in future shareholder meetings?

These clarifications are, in my view, **essential for upholding transparency and sound corporate governance**, particularly in a process that aims to appoint the entity which will manage the Fund over the coming years.

The Board of Nominees **cannot act in a discretionary and non-transparent manner**, disregarding the role of the SGM and corporate governance principles — especially at a time of strategic importance for the future of the Fund and the value of shareholder holdings.

I respectfully request that this letter and your reply be **made public** in the interest of all shareholders. For this purpose, I hereby give **my express consent** for the publication of my full name, the content of this letter, and your formal response.

Yours sincerely,
Mihai SEBEA