YOUR INVESTMENT, YOUR VOTE

Defining the Mandate for Maximum Value Return

Shareholder Questionnaire – The Future Management of Fondul Proprietatea (2025)

RESPONSES

The Board of Nominees of Fondul Proprietatea

In total, 244 responses were received, representing 431.230.492 FP RO shares.

1. What type of strategy do you prefer?

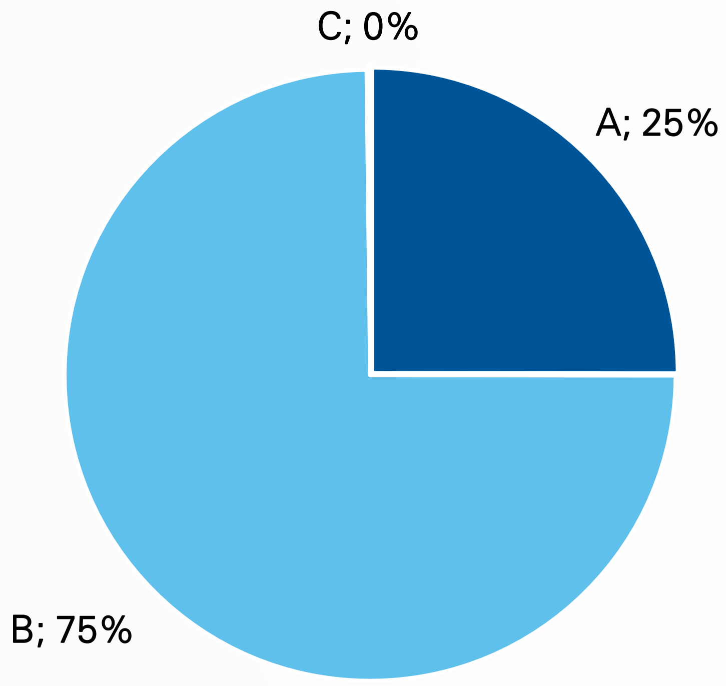
A) Gradual Liquidation Strategy (current approach):
Distributions are paid out to shareholders while assets are sold off. The Fund would ultimately be wound down once the asset-sale process is completed.

B) Hybrid Strategy:
Delivers steady returns through distributions from strategic assets while high-potential assets are optimized to generate superior long-term gains and future capital appreciation.

C) Growth Strategy:
New investments are prioritized. All future liquidity would be fully reinvested, resulting in no shareholder distributions. If shareholders prefer this approach, its implementation would first require the necessary legal and statutory adjustments.

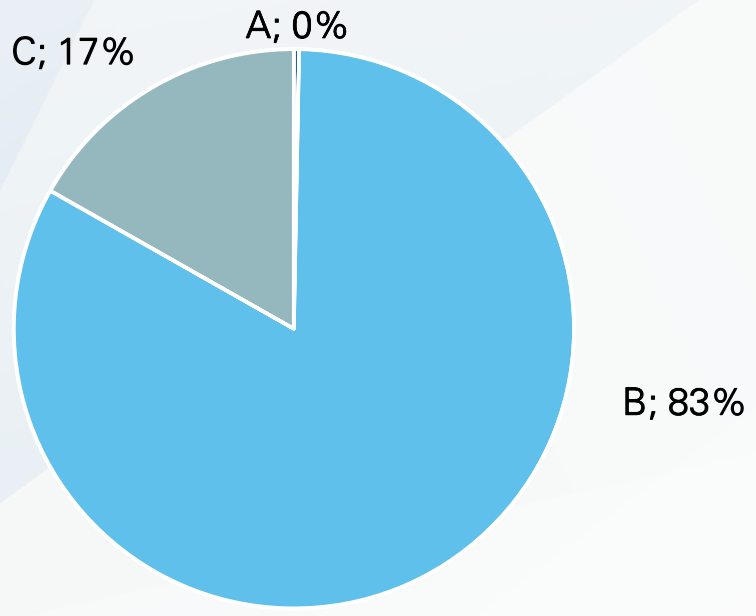
Clear outcome: Hybrid strategy dominates overwhelmingly by both votes and capital.

#1	No.responses	No. Shares
A	85	107.865.968
B	149	322.562.553
C	10	801.971



2. What level of risk are you comfortable with from the manager?

#2	No.responses	No. Shares
A	12	1.289.117
B	173	357.568.376
C	59	72.372.999



A) High risk – aggressive actions to grow the portfolio, no distributions

B) Moderate risk – a balance between growth and distributions

C) Low risk – stability and capital protection, with consistent distributions

Clear mandate: Moderate risk, not aggressive repositioning.

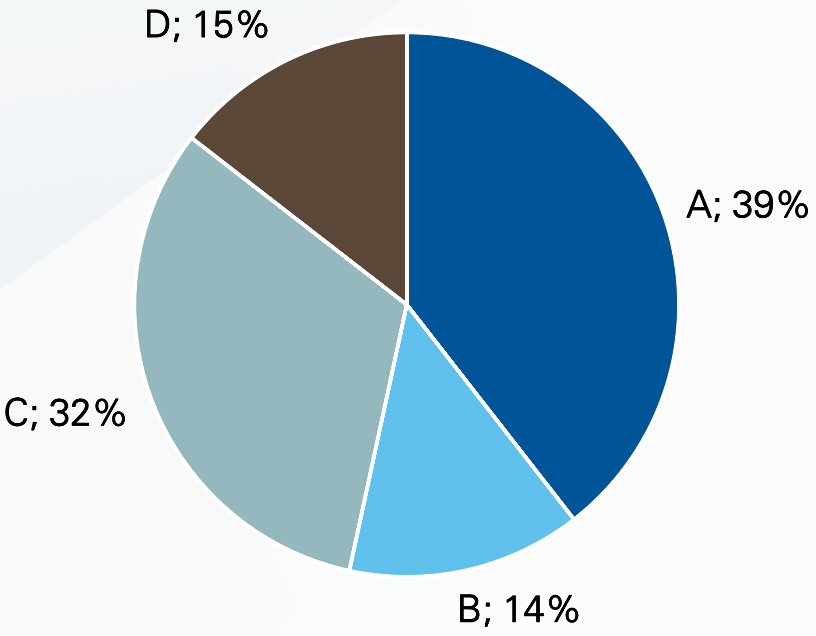
3. What is your main concern regarding the continuation of the current strategy?

A) Excessive asset sales with no long-term plan

B) Lack of initiative and missed opportunities

C) Management fees that are too high

D) Other (Please explain.)



#3	No.responses	No. Shares
A	57	170.221.325
B	95	59.991.112
C	62	138.461.483
D	30	62.556.572

Retail investors focus on initiative, while large shareholders emphasize pace of value realization and costs.

3. What is your main concern regarding the continuation of the current strategy?

Summary of Key Concerns: D) Other

Open-ended responses highlight a strong alignment around a few core concerns.

- The dominant issue is state interference and political risk, including the lack of willingness to list state-controlled portfolio companies, regulatory constraints (e.g. limits on share buybacks), and actions perceived as disadvantaging minority shareholders. Many respondents see the success of the current strategy as overly dependent on the Romanian state's approval, which has so far been inconsistent or absent.
- A second major concern is the lack of IPOs and delayed liquidation, limiting the Fund's ability to exit investments at fair value and prolonging the value realization process. This is closely linked to perceptions of insufficient urgency and the risk of asset sales at undervalued prices.
- Additional concerns include limited influence due to non-majority holdings, high costs and insufficient engagement or transparency in unlisted portfolio companies, and the need for a stronger focus on reducing the NAV discount, increasing NAV, and delivering sustainable shareholder returns.
- Overall, respondents largely support the continuation of the current strategy but stress that external constraints, execution speed, and strategic clarity are critical to its success.

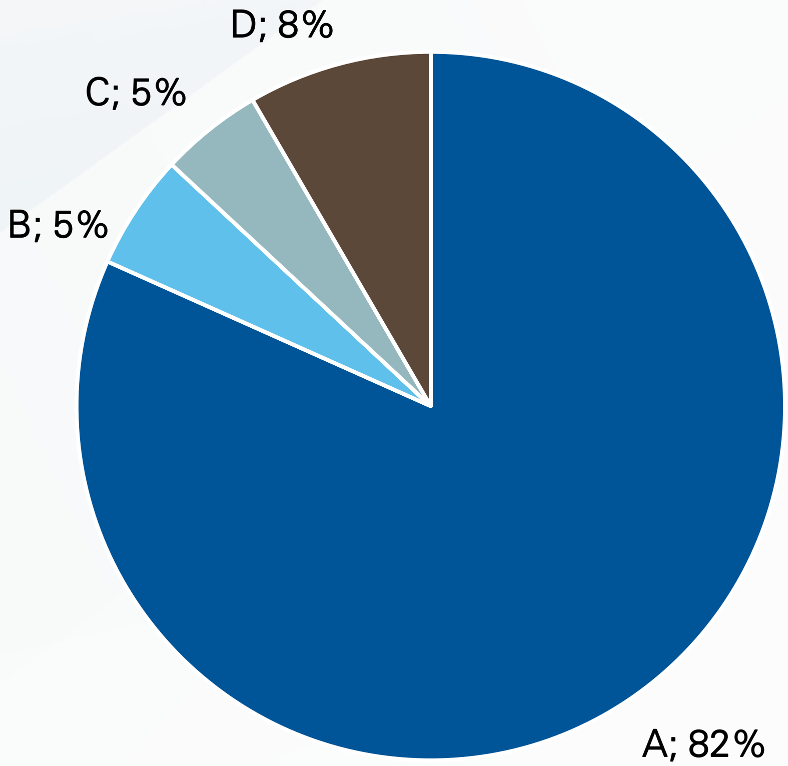
4. Which type of expertise is most important right now?

A) Restructuring (for unlisted companies)

B) Capital markets (for a liquid portfolio)

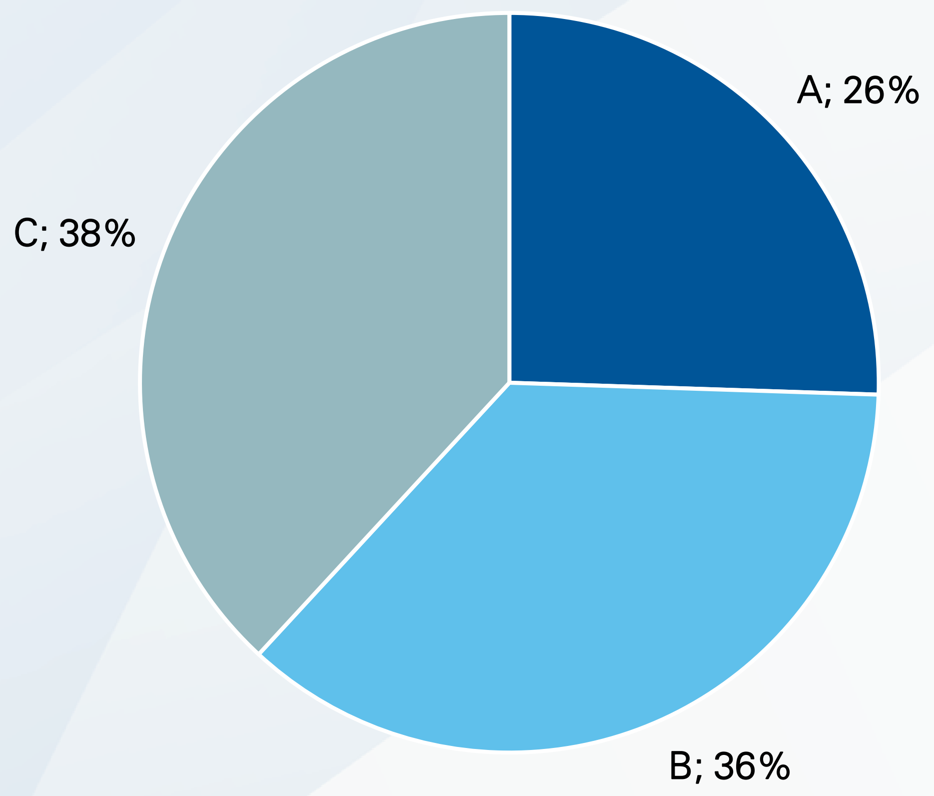
C) Legal & Government relations

D) Mergers & Acquisitions (M&A)



#4	No.responses	No. Shares
A	105	352.288.508
B	80	22.619.434
C	42	20.132.770
D	17	36.189.780

5. Which factor matters most in choosing the manager?



A) Lowest possible fees

B) Strategy + results (performance & discount reduction)

C) A balanced mix of fees, strategy, and results

#5	No.responses	No. Shares
A	13	110.016.809
B	123	156.797.660
C	108	164.416.023

6. What type of investor are you?

A) Individual – I have held my shares for more than 5 years

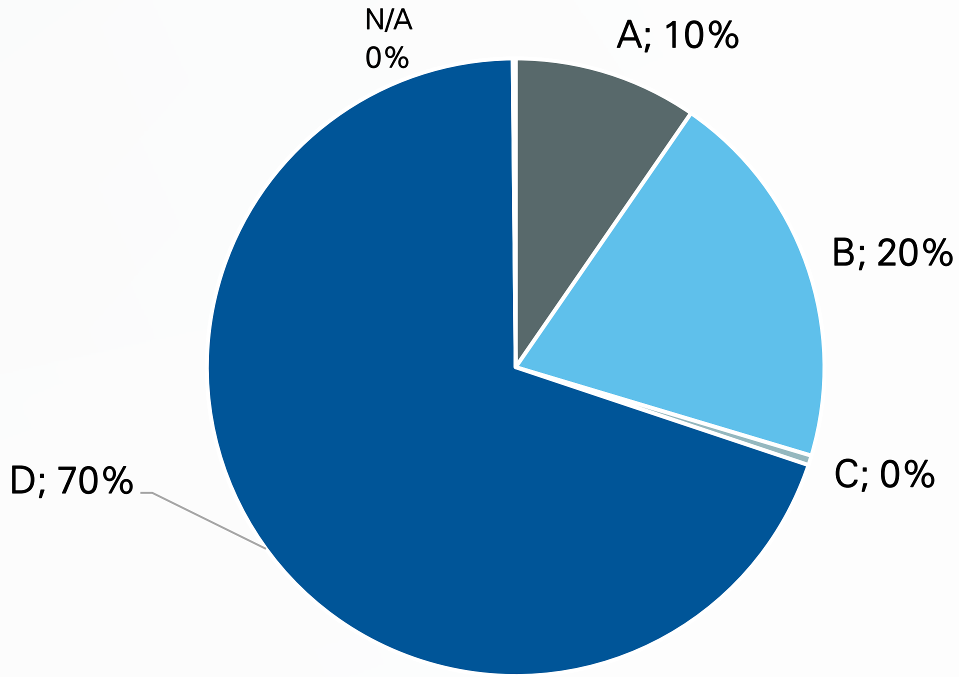
B) Individual – I have held my shares for more than 6 months but less than 5 years

C) Individual – I have held my shares for less than 6 months

D) Institutional

Classic structure: Retail dominates numerically; institutions dominate economically.

#6	No.responses	No. Shares
A	71	41.474.654
B	149	86.292.275
C	13	2.186.204
D	7	300.618.460
N/A	4	658.899

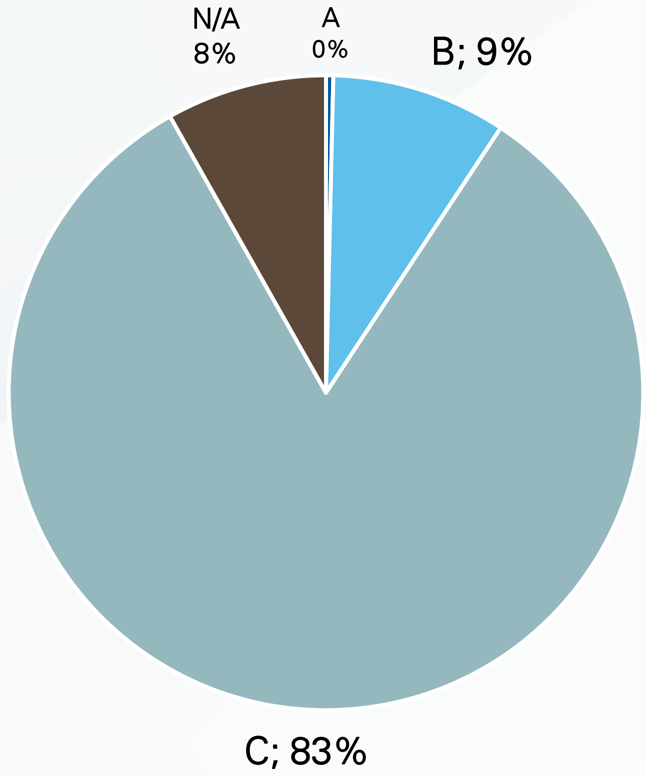


7. What is your investment horizon?

A) Less than 1 year

B) Between 1-3 years

C) More than 3 years



#7	No.responses	No. Shares
A	3	1.591.801
B	57	38.442.415
C	179	355.902.418
N/A	5	35.293.858

Strong long-term shareholder base.

8. What is your current sentiment regarding your investment in FP?

A) Optimistic

B) Cautious

C) Disappointed

D) Satisfied

#8	No.responses	No. Shares
A	112	372.962.862
B	86	46.724.091
C	5	2.632.328
D	39	8.405.933
N/A	2	505.278