

To: Bucharest Stock Exchange
Financial Supervisory Authority
London Stock Exchange

Report date:
23 September 2024

Name of the issuing
entity:
Fondul Proprietatea S.A.

Important Events to Report:

Guidance Letter from the Board of Nominees regarding the Ordinary General Meeting of Shareholders Scheduled for September 27, 2024

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Sole Registration Code
with the Trade Register
Office:
18253260

Order number in the
Trade Register:
J40/21901/2005

Subscribed and paid-up
share capital:
RON 1,849,342,164.28

Number of shares in
issue and paid-up:
3,556,427,239

Regulated market on
which the issued
securities are traded:
Shares on Bucharest Stock
Exchange

GDRs on London Stock
Exchange

The Board of Nominees of Fondul Proprietatea S.A. ("Fund") wishes to issue a Guidance Letter concerning item 2 on the agenda of the Ordinary General Meeting of Shareholders of the Fund ("OGMS"), as supplemented, convened for September 27th, 2024, at the InterContinental Athénée Palace Bucharest Hotel, Le Diplomate Hall, 1-3 Episcopiei street, 1st district, Bucharest, Postal Code 010292, Romania, commencing at 12:00 PM (Romanian time), regarding:

"2. Appointment for a period of 3 (three) years of two (2) members of the Board of Nominees of Fondul Proprietatea, following (i) the expiration of the mandate of Mr. Nicholas Paris on 6 April 2024 and (ii) the resignation of Mr. Martin Bernstein from the position as member of the Board of Nominees, which became effective on 12 July 2024. The mandate of each new member in the Board of Nominees shall start on the date the respective candidate appointed by the OGM accepts such appointment. (*secret vote*)"

In light of the final list of candidates for the two vacant positions on the Board of Nominees of the Fund, as detailed on the Fund's website [here](#), the Board of Nominees has undertaken the following tasks:

The Board of Nominees reviewed the relevant capabilities of the new candidates on the final list. The Board of Nominees's analysis takes into account the independence of each candidate, their experience in closed-end investment funds, financial institutions and capital markets, relevant experience as independent non-executive directors on boards, senior leadership experience, or experience in senior public leadership positions, as well as the overall competency matrix required by the Board of Nominees.

In conducting the analysis of the new candidates, Mr. Nicholas Paris, who is also a candidate, did not participate in the organized interviews to avoid any potential conflict of interest and refrained from expressing an opinion regarding the other candidates who applied for the position that will become vacant upon the expiration of his mandate.

The Board of Nominees considers that all candidates are eligible for the two positions on the Board of Nominees of the Fund, meeting the required conditions of eligibility and independence.

With respect to the relevant professional experience of each candidate, we wish to clarify the following aspects:

- Mr. Nicholas Paris is the only candidate who meets all the requirements for experience in closed-end investment funds, as well as the requirements for experience and understanding of corporate governance structures within investment companies, and possesses the necessary experience in financial services, including international experience;

The following candidates partially meet the requirements for professional experience, as follows:

- Mr. George-Vladimir Duhan meets the conditions for experience in closed-end investment funds, as well as the requirements for experience and understanding of corporate governance structures within investment companies;
- Mrs. Ileana-Lăcrămioara Isărescu meets the conditions for experience in closed-end investment funds, including international experience;

The following candidates do not meet the required professional experience criteria but possess extensive experience in related fields:

- Mr. Andrew James Noble has significant experience in governance structures, senior public service, diplomacy, and international relations;

- Mr. István Sárkány is an active retail investor in securities listed on the Bucharest Stock Exchange;
- Mr. Marian Cristian Mocanu has legal experience and experience as an independent director on the boards of listed companies on the Bucharest Stock Exchange.

The Board of Nominees 's Guidance Letter is not, in any respect, binding and should not be construed as a supporting document or argument for the basis of voting at the OGMS. The Fund's Sole Director, along with the Board of Nominees, will implement and comply with all decisions made by the Fund's shareholders, regardless of the recommendations set forth in this document, subject to compliance with applicable laws and regulations.

BOARD OF NOMINEES OF FONDUL PROPRIETATEA S.A.

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