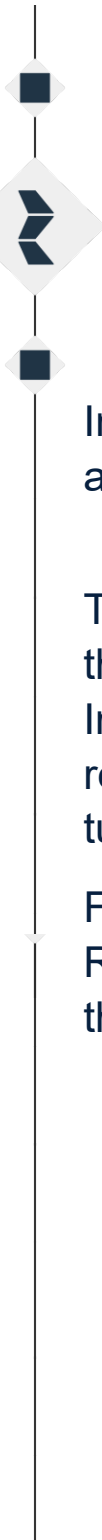




**Proposed Candidate,
following the selection process for
the Fund Manager of Fondul Proprietatea**

**SHAPING A THRIVING FUTURE
FOR FONDUL PROPRIETATEA,
ITS SHAREHOLDERS AND THE
ROMANIAN ECONOMY**

PREAMBLE



In a time of profound transformation, Romania is preparing to write a new chapter in its economic and social history.

This manifesto proposes the management of Fondul Proprietatea through the partnership between IRE AIFM HUB Luxembourg and Impetum Management Romania (ROCA FP), outlining a bold and responsible strategy designed to harness national potential and turn today's challenges into tomorrow's opportunities.

Fondul Proprietatea can become the catalyst that repositions Romania as a strong regional player — not through liquidation, but through impactful investments.

EXECUTIVE SUMMARY

1. Who we are

IRE AIFM HUB, an authorized fund manager based in Luxembourg, and Impetum Management, an investment advisory firm active on the Romanian market (a partnership named ROCA FP) represent **the sole candidate proposed** by the Board of Nominees for Fondul Proprietatea management following the selection process approved by GSM in 2023. ROCA FP currently manages assets totaling €2 billion — nearly five times the net asset value of Fondul Proprietatea.

2. Proposed management model

Known as the Advisory Model, it is built on the need to combine global standards of fund management with in-depth knowledge of local market realities.

3. Key people

Andrei Cionca, entrepreneur and founder of local investment vehicles, with over 20 years of experience, is the Permanent Representative of ROCA FP partnership. The Luxembourg management team, led by David Luksenburg, brings experience across more than 40 investment funds and is complemented by a local team of professionals specialized in diverse areas of investment advisory in Romania, under the leadership of.

4. Our vision

The transformation of Fondul Proprietatea is conceived as **an evolution in the management of listed capital** — shifting from a structure focused exclusively on divestment to an **active investment platform**, capable of delivering long-term, competitive annual returns to investors, while also contributing to Romania's economic future.

5. Proposed strategy

Optimized management of the current portfolio and new investments: both direct commitments into high-potential companies capable of generating strong returns, and indirect commitments into investment funds focused on Romania and the CEE region, with the capacity to build a Romanian investment ecosystem. This strategy provides access to Private Equity and to Romania's untapped market, offering returns superior to those available in public markets.

EXECUTIVE SUMMARY

6. Benefits for investors

The proposed model and strategy provide access to investors seeking sustained higher returns, regular annual dividends, and share price appreciation driven by net asset growth through new investments. Additional benefits include balanced diversification and exposure to private companies via a public investment vehicle.

7. Benefits for the Romanian economy

Strengthening local companies with the capacity to generate added value and create new jobs; broadening the capital market by granting investors access to these companies; and contributing to the development of a fully integrated domestic investment ecosystem.

8. Implementation scenarios

Under the proposed Base Scenario, aligned with the new strategy, new investments would commence in 2027, with continuity ensured up to that milestone.

Under the Continuity Scenario, in the absence of shareholder approval for the strategy, the Fund would remain under current management conditions, with optimized portfolio administration.

9. Fee analysis

The fee structure adapts to each implementation scenario.

For the period prior to strategy implementation, the structure remains the same as currently, but we propose **an 11% reduction in the management fee** compared to the level charged by the incumbent manager.

For the strategy implementation period, the structure introduces a performance-based fee, replacing the existing distribution fee (as it encourages dis-investment only). The performance-based fee is subject to a minimum positive hurdle rate of 8% annual return; below this threshold, no performance fee is payable.

WHO WE ARE

ROCA FP is a partnership established with the purpose of proposing a new Manager for Fondul Proprietatea.

This partnership is founded on:

- **Management processes at European and global standards** for portfolio and risk management, corporate governance, and compliance, coordinated by **IRE AIFM HUB**, a licensed AIFM based in Luxembourg with strong expertise across Central and Eastern Europe.
- **IRE AIFM HUB** is a licensed Alternative Investment Fund Manager (AIFM) headquartered in Luxembourg, operating under the Law of 12 July 2013 on Alternative Investment Fund Managers (the “AIFM Law”), and registered with the Luxembourg Trade and Companies Register (R.C.S.) under number B245.918. As a recognized AIFM, IRE provides portfolio management, risk management, regulatory reporting, and other essential governance services for alternative investment funds. IRE AIFM is authorized to manage both institutional and retail funds, including funds listed on the Bucharest Stock Exchange, in compliance with applicable regulations in Romania and the European Union.
- IRE AIFM HUB has extensive experience in managing funds and investment vehicles, with a track record of managing 35 funds and 49 sub-funds, including 15 Private Equity and Venture Capital funds.

Complementing this is:

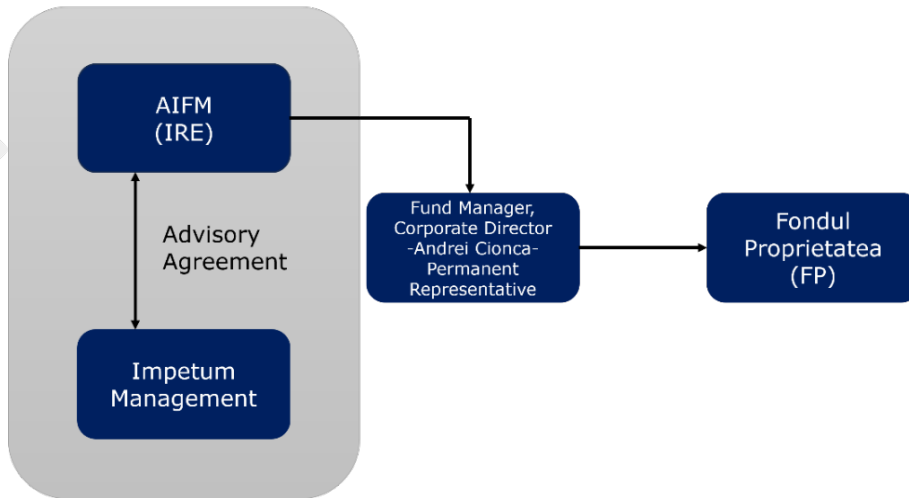
- The expertise of **Impetum Management**, an advisory firm composed of investment specialists deeply connected to Romania’s economic environment and business culture.
- As the designated investment advisor to IRE AIFM HUB, **Impetum Management** will provide relevant support for the local implementation of Fondul Proprietatea’s strategy through a team of Romanian professionals with experience in asset management and private equity across both private and public mandates.
- Impetum Management is part of a broader ecosystem and brings to the team professionals with track records in local investment funds (Agista Investments, ROCA X Venture Capital) as well as in CITR (insolvency and restructuring). They are joined by members from ROCA Investments, a private equity firm specializing in investments in Romanian SMEs.

- **€2 billion** Total Assets Under Management (cumulative) vs. €420 million Fondul Proprietatea (2025)
- **Management track record across key mandates** (at the CEE level: alternative investment funds, at the local level: funds and investment instruments)
- **Team members** actively involved in the management of **mandates for state-owned enterprises** and strategically important companies
- **Geographic coverage: România & CEE**
- **Key Romanian industries** through local expertise (Construction, Energy, IT, Healthcare Services, Manufacturing)

PROPOSED MODEL (ADVISORY MODEL)

Candidate Structure

ROCA FP
(The Applicant)



Roles and competencies

IRE AIFM (Fund Manager)

- Portfolio and risk management
- Corporate governance and compliance
- Regulatory reporting to the FSA (ASF)
- Oversight of NAV reporting (not execution)
- Oversight and approval of investor relations activities (not execution)
- Oversight of valuation and valuation methodology (not execution)
- Oversight of regulatory functions outsourced to third parties

▼ works in coordination with:

Impetum Management (Advisor under IRE AIFM HUB delegation – Investments and Operational Execution as part of corporate finance advisory and investment research services)

- Advisory support for portfolio and risk management
- Advisory input on identifying potential opportunities, without making investment recommendations
- Advisory on corporate governance and compliance
- Advisory role for regulatory reporting to the FSA (ASF)
- NAV reporting of the Fund, based on the external valuer's report and financial statements
- Public affairs advisory
- Execution of investor relations and marketing activities
- Corporate secretarial and administrative services
- Management of regulatory functions outsourced to third parties

PROPOSED MODEL (ADVISORY MODEL)

Outsourcing of key operational functions to regulated third parties

Specialized regulated service providers:

Depository Bank – Authorized credit institution (approved by the FSA/ASF)

- Safekeeping of assets (custody)
- Verification of NAV calculations performed by the advisor/manager
- Monitoring of the fund's cash flows
- Ensuring the fund's compliance with investment rules

Fund Registrar – Central Depository

- Maintenance of the shareholder register
- Processing of share transactions
- Recording and processing of corporate action payments (dividends, redemptions, capital increases)

External Valuer – Independent valuation firm accredited by the FSA/ASF

- Independent valuation of portfolio assets
- Quarterly or semi-annual verification of NAV and fair value adjustments
- Compliance with ASF valuation standards, IFRS 13, and AIFMD
- Coordination with the AIFM, depository, and fund accountant for reporting

External legal advisors and other professional services

KEY PERSONS

David Luksenburg – Head of IRE AIFM HUB

- Conducting Officer and director with extensive experience in managing Alternative Investment Funds (AIFs), specializing in private equity, real estate, and fund-of-funds strategies.
- Co-founder of AIF Management Services S.A., an authorized Alternative Investment Fund Manager, where he served as Conducting Officer between 2015 and 2019.
- Has broad experience as an independent director for various investment funds and companies, demonstrating in-depth knowledge of diverse investment strategies and fund structures.

Michel Batter – Risk Management:

- Conducting Officer and Independent Director with expertise in fund structuring, risk management, valuation, and compliance for Alternative Investment Funds (AIFs).
- Currently serves as Conducting Officer at IRE AIFM HUB, with responsibility for risk management, valuation, compliance, and oversight of delegated entities across private equity, real estate, and fund-of-funds strategies.
- Holds multiple positions as Independent Director across various investment funds and companies, bringing extensive experience in diverse investment strategies and fund structures

Pierre Francois – Representative, Investment Committee:

- Brings 20 years of experience in private and public investments, covering major asset classes and geographies, with strong expertise in corporate finance and real estate.
- Proven track record in developing investment strategies, conducting due diligence, and managing portfolios across various asset classes, including fixed income, equities, and real estate.
- Possesses strong business development and capital-raising skills, with experience in formulating investment theses, preparing marketing materials, and coordinating fundraising rounds for investment funds.

KEY PERSONS

Andrei Valentin Cionca – Permanent Representative of ROCA FP (IRE AIFM HUB and Impetum Management)

- Over 25 years of leadership and management experience.
- Founder of multiple investment vehicles and a catalyst for the development of the Private Equity industry in Romania.
- Entrepreneur and active contributor to the Romanian business ecosystem.
- Recognized among the Top 10 Most Successful Young CEOs in Romania (Business Magazine, 2012) and included in the Top 100 Romanian Business Leaders (Business Magazine, 2020).
- Completed Executive Education in Investments at Harvard Business School; holds a degree from Babeş-Bolyai University.

Anca Manițiu:

- Brings over 22 years of experience in alternative investments, financial practice, risk management, and extensive investment activity.
- Seasoned background in diversified fund strategies, transaction structuring, negotiation, and deal execution.
- Key contributor to fundraising efforts, serving as a primary point of contact for investors regarding fund performance and direct investor relations

Rudi Vizental:

- Over 20 years of professional experience in banking, financial services, investment management, and corporate restructuring.
- Has overseen investment fund portfolios, driving strategic decision-making and alignment with market opportunities.
- Played a key role in stakeholder management and public representation of organizations.
- Holds an MBA in Business Administration from INDE-CNAM Paris and a Bachelor's degree in Finance and Banking from the West University of Timișoara.

Vasile Godîncă-Herlea:

- Over 20 years of experience in insolvency, restructuring, and business consulting across multiple industries, including state-owned enterprises.
- A pioneer of the restructuring concept in Romania and leader of the team that advised on the transposition of the European Directive on Preventive Restructuring into Romanian legislation.
- Holds an MBA from Maastricht School of Management and a Master's degree in Private Law Institutions from Babeş-Bolyai University.

OUR VISION

The transformation of Fondul Proprietatea is conceived **as an evolution in the management of listed capital** — shifting from an entity focused exclusively on divestment to **an active investment structure**, capable of delivering long-term competitive annual returns to investors and contributing to Romania’s economic future.

This strategy will be implemented in line with shareholder decisions expressed through voting, and in full compliance with capital market regulations.

Through our expertise in asset management, **ROCA FP** team provide a solid strategy for investors seeking medium- to long-term returns.

FUND EVOLUTION

	FROM	TO
Fund Size (AuM)	EUR 420M	Up to EUR 1.1B
Geographic Scope	Romania	Romania, Central Eastern Europe
Investment Type	Mainly Minority Stakes - State Owned companies	Majority stakes in Companies Minority stakes in other Funds Decreased % of state-owned companies minority stakes
Main Target Sectors/ Investments	Energy, Infrastructure, Natural Resources	Industrials, FMCG, Energy, Tech, IT, Services
Ticket Size	No investment focus	2-20M EUR (New Investments)
Term	2031	Evergreen
Investment	Exclusively Divestment	Investment cycles: 5-7 years (direct investments) 10-12 years (FoF)
Fund Role	Contribution to change of ownership in State Owned companies through Public IPOs	Direct contribution to Key Economic Sectors in Romania Extended support to investment eco-system in Romania (FoF)
Fund Profile	Retail fund Short term incentives	Multi investor category fund Long term incentives
Success Fees	Based on Distributions	Based on value increase above threshold

PROPOSED STRATEGY

The proposed strategy is built on two directions:

1. **Optimized management of the current portfolio through segmentation of holdings and a differentiated approach:**

- Companies of strategic importance
- Companies with limited contribution to the Fund's value
- Companies in distress

2. **Launch of new investments with two complementary components:**

- **Direct investments** in Romanian and Central & Eastern European companies, focused on high-growth sectors such as technology, healthcare, renewable energy, and manufacturing industries. These investments will support the creation of strong local companies, capable of generating added value and dividends for shareholders, while also creating new jobs.
- **Strategic allocation of part of the capital into a Fund-of-Funds (FoF)** component aimed at supporting private equity funds, venture capital, and other alternative investment vehicles. This structure will not only diversify the portfolio but will also stimulate the entire Romanian investment ecosystem, facilitating access to expertise and capital for local entrepreneurs.

PROPOSED STRATEGY

1. Optimized management of the current portfolio through segmentation of holdings and a differentiated approach :

Strategic assets

KEY CRITERIA

- Companies operate in strategic sectors of Romanian economy
- Major contribution to NAV (79% contribution with 3 companies)
- Majority state-owned capital

STRATEGIC APPROACH

- Contribute to consolidation and development of these companies in preparation of public listing
- Support majority shareholder in the IPO process
- Consider exit at IPO or to institutional investors thus optimizing the returns

Lower NAV contribution companies

KEY CRITERIA

- Lower contribution to NAV (0.03% to 5.79% contribution with 15 companies)
- 4 listed and 11 unlisted companies
- Mostly minority stakes, 2 – majority stake
- Mixed financial performance (5 companies providing dividends)

STRATEGIC APPROACH

2 clusters within category, based on 10% IRR identified potential threshold:
For companies with IRR potential >10%:

- Active monitoring of companies exceeding 1% NAV contribution
- Performance optimization through engaged oversight
- Strategic flexibility for potential monetization when appropriate
- Capital redeployment to higher-growth opportunities

For companies with IRR potential below 10%:

- Regular performance monitoring
- Opportunistic exit execution
- Focus on value maximization in divestment

Companies in distress

KEY CRITERIA

- Bankruptcy or insolvency

STRATEGIC APPROACH

- Legal process monitoring
- Recovery maximization where feasible
- Efficient resource allocation
- Write off / Exit Strategies

PROPOSED STRATEGY

2. Launch of new investments with two complementary components:

- **Direct investments** in Romanian and Central & Eastern European companies, focused on high-growth sectors such as technology, healthcare, renewable energy, and manufacturing industries. These investments will support the creation of strong local companies, capable of generating added value and dividends for shareholders, while also creating new jobs.

DIRECT INVESTMENTS

Size	Max 85% of total cash available for new investments
Holding Period per investment (average)	5-7 years
Expected Yield	IRR 13%-15%
Instrument	Direct investments in private and listed companies
Number of Investments	+30
Ticket Size	10-20M EUR
Market/Types of Funds	New equity investments (buyout and growth) (excluding any company related to the management team)
Investment Thesis	Invest in high-return private companies, in key industries for Romania's development, thus creating a healthy portfolio of growing companies with the potential to become regional champions.
Geographical Area	Focus on Romanian companies, considering CEE opportunities case by case.
Strategic Objectives	Increase long-term Fund return through diversified investment in companies with high growth potential and actively managing them.

PROPOSED STRATEGY

ALLOCATION CRITERIA

DIRECT INVESTMENTS

Fund
allocation
limits per
single
company
Allocation
limits on
various
investment
companies/funds

No investment may exceed 5% of the Fund's AuM

100% of the available cash for new investments will be allocated to listed companies (according to legal requirements), including the private equity approach as per compliance solutions indicated, until otherwise possible.

Geographical
area

Of the total 85% of the available cash for new investments allocated for direct investments:

A minimum of 80% will be allocated to companies headquartered in Romania or in CEE operating in Romania.

Up to 20% may be allocated to companies headquartered in CEE, with no activity in Romania.

Allocation
Sectors

The direct investments will focus on companies active in high-growth industries that demonstrate strong potential and resilience, including but not limited to consumer products – FMCG, Diversified Industrials (Packaging, Industrial Machinery and Equipment, Waste Management), B2B services, energy, Tech

On listed companies, the focus will be on manufacturing, technology, energy healthcare.

PROPOSED STRATEGY

ALLOCATION CRITERIA

Fund of Funds

Fund allocation limits per single company	No investment may exceed 1.5% of the Fund's AuM
Allocation limits on various investment companies /funds	<div>Of the total 15% of the available cash for new investments will be allocated for FoF:</div> <div>50-70% will be allocated to PE funds,</div> <div>20-30% will be allocated to venture capital funds</div> <div>10-20% will be allocated to other AIF, including co-investments</div>
Geographical area	<div>Of the total 15% of the available cash for new investments allocated for FoF:</div> <div>A minimum of 80% of the capital will be allocated to fund managers regulated under EU law and focused exclusively on investments in Romania.</div> <div>Up to 20% of the capital may be allocated to fund managers headquartered in Europe and investing at least 60% of their capital in the CEE.</div>

INVESTORS' BENEFITS

FINANCIAL BENEFITS



- **Dividends:** Distributed annually, long-term
- **Share Value:** Long-term appreciation
- **Liquidity:** Active market for shares, diverse investor base
- **Transparency:** Regular and detailed reporting to inform shareholder decisions

DIVERSIFIED ACCESS



- **Private investments:** Access to exclusive opportunities through a public vehicle
- **Balanced investments:** Diversification with limited capital outlay
- **Expertise:** European standards combined with deep investment knowledge of the Romanian economy
- **Extensive network:** Access to multiple high-performing investments across diverse sector

INVESTMENT PROTECTION



- **Diversification:** Reduced risk through a broad and varied portfolio
- **Active management:** Investment management models validated by the Romanian market
- **Governance:** Protection of all categories of investors
- **Clear strategy:** Multiple risk-management mechanisms and investments with accelerated growth trajectories

INVESTMENT FIT

- **Romanian institutional investors** for whom long-term value creation is just as important as short-term gains.
- **Individual investors** with a medium-term outlook, seeking share price appreciation over time and regular annual dividends.
- **Foreign investors** looking for exposure to the Romanian market, access to growth opportunities, and balanced risk through diversification.

BENEFITS FOR THE ROMANIAN ECONOMY

DIRECT IMPACT



- Capital that drives economic growth through companies with a proven track record of performance.
- Focus on high-growth sectors with strong potential for value creation.
- Building strong local companies capable of generating added value and creating new jobs.

INDIRECT IMPACT

- Contribution to building a fully integrated investment ecosystem in Romania
- Expansion of the capital market through access to strong local companies
- Development of the only Romanian investment vehicle at the scale needed today to attract foreign investment

IMPLEMENTATION SCENARIOS

TRANSITION TO THE NEW INVESTMENT FUND STRATEGY

BASE SCENARIO (INVESTMENT)

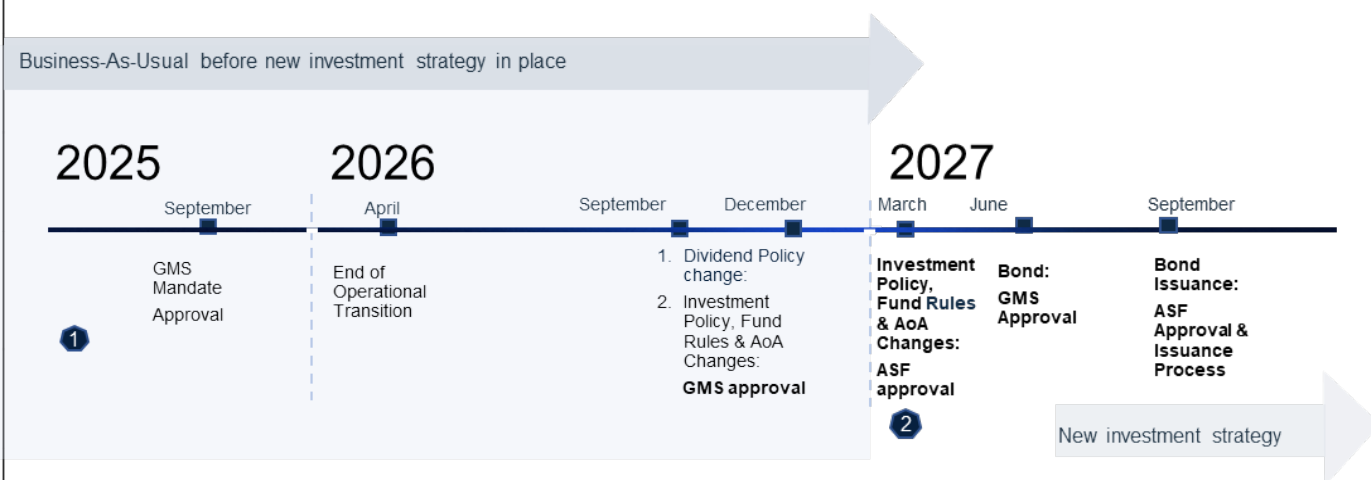
1. Mandate start

- April 2026 (latest)

2. Investment start:

- June 2027 (earliest)

Business-As-Usual before new investment strategy in place



Fee proposal:

Phase 1 (until the start of new investments):

- **Management fee:** 1.20% per annum of market capitalization, payable quarterly (floor of € 1.8M)
- **Distribution fee:** 1.75% of amounts distributed to shareholders (buybacks and dividends), payable quarterly.

Phase 2 (after the start of new investments):

- **Management fee:**
 - For the existing portfolio – 1.20% per annum of market capitalization
 - For the new portfolio – 1.50% per annum on new investments applied to adjusted NAV, 0.50% per annum on cash/equivalents
- **Performance fee:**
 - 15% of Fund profit above a performance hurdle of 8% annually, calculated based on the total shareholder return (share price performance plus dividends).
 - 50% of the performance fee is to be reinvested in Fondul Proprietatea shares, up to a maximum holding of 5% of FP share capital.

IMPLEMENTATION SCENARIOS

ALTERNATIVE (if GSM approval not granted)

CONTINUITY SCENARIO

Continuation under the current strategy

- **Mandate start:** April 2026 (latest)
- **Exits:** Executed in line with the majority shareholder’s schedule
- **Buybacks:** Funded from distributions generated by exits
- **Dividends:** Full distribution of dividends (net of fund expenses)



Proposed Remuneration:

- **Management fee:** 1.20% per annum of market capitalization, payable quarterly.
- **Distribution fee:** 1.75% of amounts distributed to shareholders (buybacks and dividends), payable quarterly.

FEES ANALYSIS

CONTINUITY SCENARIO

MANAGEMENT FEE

CURRENT MANAGER

1.35% per annum of
market capitalization,
payable quarterly

ROCA FP (proposal)

1.20% per annum of
market capitalization,
payable quarterly
(11% less vs current
manager)

DISTRIBUTION FEE

CURRENT MANAGER

1.75% of amounts distributed
to shareholders (buybacks
and dividends)

ROCA FP ((proposal)

1.75% of amounts distributed
to shareholders (buybacks
and dividends), payable
quarterly

FEES ANALYSIS

BASE SCENARIO - INVESTMENT

(applied since the investment strategy implementation)

MANAGEMENT FEE

ROCA FP

(propunere)

1.20% per annum per annum of market capitalization for current portfolio	1.50% per annum on adjusted net active value of new investments	0.50% per annum on cash / equivalents
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PERFORMANCE - BASED FEE

ROCA FP

(proposal)

- **15% of profits** generated above the minimum performance hurdle of 8% (measured by total shareholder return).
- **50% of the performance fee** will be reinvested into Fondul Proprietatea shares, with a maximum ownership cap of 5%, in line with the “skin in the game” investment principle.

The **8% annual hurdle** is considered the minimum performance level; the Manager is not entitled to any performance fee below this threshold. The 15% rate applies only to returns exceeding the 8% hurdle.

This structure directly incentivizes Fund Managers to consistently deliver superior performance.

SCENARIOS ANALYSIS

BASE SCENARIO - INVESTMENT

- Transformation towards active investments
- Long-term dividend growth
- Maximization of long-term value
- Risk diversification
- Clear and measurable strategy

MAIN ADVANTAGE:
Sustainable, long-term growth

CONTINUITY SCENARIO

- Ongoing divestments
- Gradual decline in dividends over time
- Continued impact on NAV value
- Progressive reduction of assets
- Lack of a long-term strategy

MAIN DISADVANTAGE:
Asset depletion and disappearance of dividends



LEGAL DISCLAIMER

This document has been prepared by ROCA FP at the invitation of the Board of Nominees, for the purpose of presenting the proposal for approval of the Alternative Investment Fund Manager (AIFM) of Fondul Proprietatea.

It is addressed solely to the shareholders of the Fund and their representatives, as well as to the entities named in this presentation, and must not be disclosed, copied, or distributed to any third party without the prior written consent of Impetum Management and IRE AIFM HUB. Any unauthorized use of this document is strictly prohibited.

No offer, solicitation, or advice

This document does not constitute an offer, invitation, solicitation, or recommendation to engage in any investment activity, nor does it constitute financial, legal, or tax advice. Recipients should conduct their own independent assessment before making any investment or strategic decision.

Accuracy & forward-looking statements

The information contained herein is based on sources believed to be reliable as of the date of delivery. However, no representation or warranty, express or implied, is given as to the accuracy, completeness, or correctness of the information contained in this document. This presentation may include forward-looking statements, which involve assumptions, known and unknown risks, and uncertainties. Actual results may differ materially from those expressed or implied. None of the members of the ROCA FP consortium, nor their affiliates, directors, officers, or employees, accept any liability whatsoever for any loss arising directly or indirectly from the use of this document.

Compliance & regulatory considerations

This document has been prepared in accordance with applicable laws and regulations governing fund management, including those issued by the Financial Supervisory Authority (ASF) and the European Union regulatory framework applicable to Alternative Investment Fund Managers (AIFMs).

For further information, please contact: alexandra.titan@roca.business



Candidate proposed for approval by General Meeting of Shareholders of Fondul Proprietatea by the Committee of Representatives, following the selection process for the Fund's Manager.

THANK YOU

ANNEX 2

TRANSITION TOWARDS INVESTMENT STRATEGY: PROCESS STAGES

Various legal or statutory limitations have been considered and necessary steps have been identified:

Legal/Statutory Limitation	Solutions	Action
<p>The Fund’s current portfolio consists mostly of unlisted entities (legacy companies), exceeding the 40% limit on unlisted assets allowed as per Romanian law.</p> <p>ASF has ruled that while the legacy portfolio exceeding 40% is excepted by the law, no further investments can be made in unlisted companies until rebalancing occurs.</p>	<p>Future investments will focus exclusively on listed companies, and any M&A involving unlisted entities will be executed through listed entities.</p> <p>The Fund will gradually rebalance its portfolio by divesting from certain unlisted holdings and strategically reinvesting in listed assets.</p>	<p>Development of a business model that aligns Private Equity investment mindset with listed entities vehicles.</p> <p>New Investment Strategy</p> <ul style="list-style-type: none">• Only investments in listed mandates will be considered.• New investments must comply with the current fund policy, rules, and legislative framework.• FoF proposed strategy will also be implemented through listed vehicles.
<p>Existing dividend and cash distribution policy must be aligned with long-term capital preservation while allowing for strategic reinvestments.</p>	<p>Introduce a flexible distribution policy balancing regular dividends with reinvestments in high-growth, high-yielding opportunities.</p>	<p>New dividend policy proposal : 5% of Market Cap distribution.</p>
<p>Limited liquidity in the portfolio due to high concentration in unlisted assets, restricting the ability to efficiently execute buybacks and capital distributions.</p>	<p>Implementing a liquidity management strategy, including partial exits, strategic IPOs of portfolio companies, and structured refinancing to unlock capital.</p> <p>Bonds</p>	<p>Investment Policy & Articles of Association Amendments & ASF approval.</p> <p>Bonds Issuance & Leverage Policy</p> <p>EGMS Required for amending Articles of Association to enable bond issuance, adjusting fund rules to reflect the leverage policy. ASF Approval</p>