

Dear shareholders,

We have reached our first GSM since we began our work on this Board of Directors and, as we have kept public information to a legally required minimum, we wish to share with you the progress we have made in assessing the state we have taken over the company (MET) since the end of the last administration. The OGSM / EGSM agendas scheduled for 25/26.04.2024 reflect both the results of in-depth **legal analysis**, an **internal audit** by specialists in the field and the efforts made by the BoD to bring the company back to the **strategic line** defined at its establishment. The resulting materials are complex and we know there is a lot to read, so we want to help with a summary of the outlook and give a voting recommendation, which we want to be understood as guidance and does not create a legal obligation.

The finding of a **lack of internal controls and unilaterally approved payments made by the MMT sole administrator's representative** on the very day of the GSM results of 7 December 2023, confirmed their intentions in terms of how they intend to use MET resources. MMT has given us reason to consider the possibility of potential fraud and we are optimistic about the next steps in terminating the management contract between MMT and MET. We would like to state that **MET did not request the termination of the contract**, but **MMT** not having been elected by the shareholders as a member and Chairman of the Board at the GSM on 7 December 2023, **unilaterally terminated the contract**, which makes us and the lawyers representing us **very confident in the positive outcome of the process** in which we have been involved by MMT.

As the **legal structure** of the vehicle is complex and difficult to manage, **we want to simplify it**, in a next step, by converting the preferred shares into common shares at a fair and independent valuation. We will propose this measure at a subsequent GSM, which we will convene when we have the result of the valuation, and we are currently proposing a share capital increase through the issue of bonus shares (EGSM item 2).

To support MET's share price, we want to implement a **discount control mechanism** (DCM) between the net asset value held by MET and the market capitalization (EGSM item 5).

A key moment in implementing the mandate of the new BoD and ensuring the smooth running and liquidity of the company is now to positively resolve the conflict of interest that became evident in the previous BoD structure and to identify and resolve any future conflicts of interest. **We ask the shareholders to carefully consider the issue of the liability of the BoD in the previous mandate and to support the new BoD** in fulfilling the mandate entrusted and assumed (OGSM items 10, in particular Art.6, and item 11).

We thank the shareholders for the confidence they have placed in the new Board of Directors through their vote on 7 December 2023 and assure them that we are looking first and foremost to the future, convinced that we will positively resolve the complex and conflictual situations

Meta Estate Trust S.A.

Str. Muntii Tatra nr. 4-10, Etaj 4, Sector 1, București, Romania
Nr. Reg. Comertului: J40/4004/2021; CUI 43859039
Capital social subscris: 93.491.736 lei
Tel: +40 372 93 44 55 | office@meta-estate.ro | metaestate.ro



generated by the previous structure. We have in mind, for example, the REIT law, which will put us in pole position when it is implemented. We will come back at that time with a business plan containing the opportunities created by this new legislative framework. In the meantime, we continue to liquidate the existing portfolio, move forward on projects according to our strategy and update the investment portfolio with new opportunities within agreed parameters.

We remain at the shareholders' disposal for details or other clarifications regarding the agenda of the OGSM and EGSM on (25/26.04.2024) and the voting recommendations.

With interest and dedication,
META Estate Trust BoD Team

Voting recommendations:

With regards to **OGSM agenda** items as detailed in the OGSM Convenience Notice published on the MET website [here](#):

- the BoD recommends voting **in favor** (for) on items **1, 2, 3, 4** and **5** on the agenda (administrative items)
- the BoD recommends voting **in favor** (for) on item **6** on the approval of the Revenue and Expenditure Budget for 2024
- the BoD recommends voting **in favor** (for) on item **7** on the extension of the mandate of the financial auditor
- the BoD recommends voting **in favor** (for) on item **8** on the distribution of the financial result for the year ended in order to be able to offer free shares to shareholders in the form of a dividend
- the BoD recommends a **refrain** from voting on item **9**
- the BoD recommends voting **in favor** (for) on item **10** for articles 10.1, 10.2, 10.3, 10.4 and 10.5, and **against article 10.6**
- the BoD recommends voting **in favor** (for) item **11** to approve holding MMT liable for failure to fulfil its obligations as administrator
- the BoD recommends voting **in favor** (for) items **12, 13, 14, 15** and **16** on the agenda (procedural items)

Meta Estate Trust S.A.

Str. Muntii Tatra nr. 4-10, Etaj 4, Sector 1, București, Romania
Nr. Reg. Comertului: J40/4004/2021; CUI 43859039
Capital social subscris: 93.491.736 lei
Tel: +40 372 93 44 55 | office@meta-estate.ro | meta-estate.ro



With regards to **EGSM agenda** items as detailed in the OGSM Convenience Notice published on the MET website [here](#):

- the BoD recommends voting **in favor** (for) item **1** - secretary meeting
- the BoD recommends voting **in favor** (for) item **2** on the approval of the increase of the share capital by free shares granted to shareholders, as per the original profit distribution agreement
- the BoD recommends a **refrain** from voting on item **3**
- the BoD recommends voting **in favor** (for) on item **4** on the execution of the share capital increase through the issue of new free shares granted to the shareholders
- the BoD recommends voting **in favor** (for) on item 5 for the execution of the Discount Control Mechanism
- the BoD recommends voting **in favor** (for) on item **6** for the implementation of the Buyback and Discount Control Mechanism
- the BoD recommends voting **in favor** (for) on items **7, 8, 9, 10, 11** and **12** (procedural items)
- the BoD recommends voting **in favor** (for) on item **13** for the financing of future investments through a bond issuance programme
- the BoD recommends voting **in favor** (for) on items **14** and **15** on the implementation of the bond issuance programme

Meta Estate Trust S.A.

Str. Muntii Tatra nr. 4-10, Etaj 4, Sector 1, București, Romania
Nr. Reg. Comertului: J40/4004/2021; CUI 43859039
Capital social subscris: 93.491.736 lei
Tel: +40 372 93 44 55 | office@meta-estate.ro | meta-estate.ro

