

**To: Bucharest Stock Exchange
Financial Supervisory Authority
London Stock Exchange**

Current report according to Article 234 para. (1) letter d) and e) of the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations, as well as the provisions of Article 99 letter a) of the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments

Important events to be reported:

Shareholders' resolutions (full text) approved by the Extraordinary and Ordinary General Shareholders' Meetings of Fondul Proprietatea SA held on 30 April 2024

Franklin Templeton International Services S.À R.L., as alternative investment fund manager and sole director of Fondul Proprietatea SA ("**Fondul Proprietatea / the Company / the Fund**"), hereby publishes the Shareholders' resolutions (full text) approved by the Extraordinary and Ordinary General Meetings of Shareholders of Fondul Proprietatea on 30 April 2024.

Franklin Templeton International Services S.À R.L. in its capacity of alternative investment fund manager and sole director of FONDUL PROPRIETATEA S.A.

Johan MEYER
Permanent Representative

Report date:
2 May 2024

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

Registered office:
76-80 Buzesti Street
7th floor, 1st district,
Bucharest, 011017

Phone/fax number:
Tel.: + 40 21 200 96 00
Fax: +40 31 630 00 48

Email:
office@fondulproprietatea.ro

Internet:
www.fondulproprietatea.ro

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 2,947,779,186.56

Number of shares in issue and paid-up:
5,668,806,128

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

GDRs on London Stock Exchange

Resolution no. 3 / 30 April 2024
of the Shareholders' Extraordinary General Meeting of
FONDUL PROPRIETATEA S.A.

Headquarters: 76-80 Buzești Street, 7th floor, 1st District, Bucharest, Romania,
Registered with the Trade Registry under number J40/21901/2005, fiscal registration code
18253260

Today, 30 April 2024, 11:00 AM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “**Fund**” or “**Fondul Proprietatea**”) have met during the Shareholders' Extraordinary General Meeting (“**EGM**”) of the Fund, at its first summoning, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st District, Bucharest, zip code 010292, Romania, the EGM being opened by its Chairman, namely Mr. Johan Meyer, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**Sole Director**”).

Whereas:

- The convening notice of the EGM was published on the Fund's website (www.fondulproprietatea.ro) on 25 March 2024, in the Official Gazette of Romania, Part IV, number 1523 of 27 March 2024 and in “Adevărul” newspaper number 9115 of 27 March 2024;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (“**Companies' Law no. 31/1990**”);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts, with its subsequent amendments and supplementations;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations, republished (“**Issuers' Law**”);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (“**Regulation no. 5/2018**”);

- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation, with its subsequent amendments and supplementations (“**Law no. 243/2019**”);
- The provisions of Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds, with its subsequent amendments and supplementations (“**Regulation no. 7/2020**”);
- The provisions of COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (“**CE Regulation 1212/2018**”),

it is necessary to have a number of shareholders holding 25% of the total voting shares in order to meet the quorum conditions, in the present EGM, manifesting their vote 150 of shareholders, which represents a number of 1,540,926,114 voting rights (i.e. 43.3382% of the total voting rights at the reference date 17 April 2024, i.e. 3,555,585,304; i.e. 27.1826% of the total number of shares in issue at the reference date 17 April 2024, i.e. 5,668,806,128),

there are met the quorum for holding this meeting and the majority for shareholders to decide legally, under the legally required majority (according to art. 115 paragraphs (1)-(2) of the Companies’ Law no. 31/1990 and art. 14 I paragraph (3) letter (a) of the Fund’s Constitutive Act).

Following debates, the Fund’s shareholders decide as follows.

- I. The approval of the decrease of the subscribed and paid-up share capital of Fondul Proprietatea, as follows:

The approval of the decrease of the subscribed and paid-up share capital of Fondul Proprietatea by RON 1,098,437,022.28, from RON 2,947,779,186.56 to RON 1,849,342,164.28, pursuant to the cancellation of 2,112,378,889 own shares acquired by Fondul Proprietatea during 2023 through the 14th buy-back programme.

Once the share capital decrease is finalized, the subscribed and paid-up share capital of Fondul Proprietatea shall have a value of RON 1,849,342,164.28, divided in 3,556,427,239 shares, each having a nominal value of RON 0.52 per share.

The first paragraph of Article 7 of the Constitutive Act of Fondul Proprietatea after the share capital decrease is finalized will be changed as follows:

“(1) The subscribed and paid-up share capital of Fondul Proprietatea is in the amount of RON 1,849,342,164.28, divided in 3,556,427,239 ordinary nominative shares, having a nominal value of RON 0.52 each”.

The subscribed and paid-up share capital decrease will take place on the basis of Article 207 paragraph (1) letter c) of Companies’ Law no. 31/1990 and will be effective after all the following conditions are met:

- (i) this resolution is published in the Official Gazette of Romania, Part IV for at least two months;
- (ii) Financial Supervisory Authority authorizes the amendment of Article 7 paragraph (1) of the Constitutive Act of Fondul Proprietatea as approved by shareholders during this meeting, where required by applicable law or regulation;
- (iii) the shareholders' resolution for approving this share capital decrease is registered with the Trade Registry.

This item is adopted with 1,540,708,068 votes, representing 99.9858% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 1,540,708,068 votes „for”;
- 1,590 votes „against”;
- 0 abstentions;
- 216,456 votes „not given”;
- 0 votes annulled from correspondence;
- 0 votes annulled in the EGSM meeting.

II. The approval of:

- (a) The date of **16 May 2024** as the *Ex – Date* in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (1) of Regulation no. 5/2018; and of

The date of **17 May 2024** as the *Registration Date*, in accordance with Article 176 paragraph (1) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (1) of Issuers' Law.

As they are not applicable to this EGM, the shareholders do not decide on the other aspects provided by Article 176 paragraph (1) of Regulation no. 5/2018 such as date of the guaranteed participation and the payment date.

- (b) The empowerment, with authority to sub-delegate, of Johan Meyer to sign the shareholders' resolutions and the amended, renumbered and restated form of the Constitutive Act, if the case may be, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolutions, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is adopted with 1,539,230,210 votes, representing 99.8899% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 1,539,230,210 votes „for”;
- 370 votes „against”;
- 0 abstentions;
- 1,695,534 votes „not given”;
- 0 votes annulled from correspondence;
- 0 votes annulled in the EGSM meeting.

This EGM Resolution no. **3** is drafted on behalf of the shareholders today, 30 April 2024, in 3 original counterparts by:

Johan MEYER
Chairman

Laurențiu AVRAM
Meeting secretary

Livia DUMITRESCU
Technical secretary

Resolution no. 4 / 30 April 2024
of the Shareholders' Extraordinary General Meeting of
FONDUL PROPRIETATEA S.A.

Headquarters: 76-80 Buzești Street, 7th floor, 1st District, Bucharest, Romania,
Registered with the Trade Registry under number J40/21901/2005, fiscal registration code
18253260

Today, 30 April 2024, 11:00 AM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “**Fund**” or “**Fondul Proprietatea**”) have met during the Shareholders' Extraordinary General Meeting (“**EGM**”) of the Fund, at its first summoning, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st District, Bucharest, zip code 010292, Romania, the EGM being opened by its Chairman, namely Mr. Johan Meyer, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**Sole Director**”).

Whereas:

- The convening notice of the EGM was published on the Fund's website (www.fondulproprietatea.ro) on 25 March 2024, in the Official Gazette of Romania, Part IV, number 1523 of 27 March 2024 and in “Adevărul” newspaper number 9115 of 27 March 2024;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (“**Companies' Law no. 31/1990**”);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts, with its subsequent amendments and supplementations;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations, republished (“**Issuers' Law**”);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (“**Regulation no. 5/2018**”);

- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation, with its subsequent amendments and supplementations (“**Law no. 243/2019**”);
- The provisions of Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds, with its subsequent amendments and supplementations (“**Regulation no. 7/2020**”);
- The provisions of COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (“**CE Regulation 1212/2018**”),

it is necessary to have a number of shareholders holding 25% of the total voting shares in order to meet the quorum conditions, in the present EGM, manifesting their vote 150 of shareholders, which represents a number of 1,540,926,114 voting rights (i.e. 43.3382% of the total voting rights at the reference date 17 April 2024, i.e. 3,555,585,304; i.e. 27.1826% of the total number of shares in issue at the reference date 17 April 2024, i.e. 5,668,806,128),

there are met the quorum for holding this meeting and the majority for shareholders to decide legally, under the legally required majority (according to art. 115 paragraphs (1)-(2) of the Companies’ Law no. 31/1990 and art. 14 I paragraph (3) letter (a) of the Fund’s Constitutive Act).

Following debates, the Fund’s shareholders decide as follows.

- I. The approval of the decrease of the legal reserve of Fondul Proprietatea by RON 57,097,985.69 from RON 646,653,823.00, representing 21.94% of the share capital, to RON 589,555,837.31, representing 20.00% of the share capital, as of December 31, 2023.

The amount of RON 57,097,985.69 is transferred to Retained earnings and remains available for future use by shareholders, in accordance with the supporting materials and as reflected in the Annex of the herein Resolution.

This item is adopted with 1,540,437,962 votes, representing 99.9683% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- 1,540,437,962 votes „for”;
- 2,127 votes „against”;
- 222,435 abstentions;
- 263,590 votes „not given”;
- 0 votes annulled from correspondence;
- 0 votes annulled in the EGSM meeting.

II. The approval of:

- (a) The date of **16 May 2024** as the *Ex – Date* in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (l) of Regulation no. 5/2018; and of

The date of **17 May 2024** as the *Registration Date*, in accordance with Article 176 paragraph (1) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (1) of Issuers' Law.

As they are not applicable to this EGM, the shareholders do not decide on the other aspects provided by Article 176 paragraph (1) of Regulation no. 5/2018 such as date of the guaranteed participation and the payment date.

- (b) The empowerment, with authority to sub-delegate, of Johan Meyer to sign the shareholders' resolutions and the amended, renumbered and restated form of the Constitutive Act, if the case may be, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolutions, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is adopted with 1,539,230,210 votes, representing 99.8899% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 1,539,230,210 votes „for”;
- 370 votes „against”;
- 0 abstentions;
- 1,695,534 votes „not given”;
- 0 votes annulled from correspondence;
- 0 votes annulled in the EGSM meeting.

This EGM Resolution no. **4** is drafted on behalf of the shareholders today, 30 April 2024, in 3 original counterparts by:

Johan MEYER
Chairman

Laurențiu AVRAM
Meeting secretary

Livia DUMITRESCU
Technical secretary

Annex – Sole Director’s Proposal for the decrease of the legal reserves, in accordance with the supporting materials and in the Shareholders’ Extraordinary General Meeting of Fondul Proprietatea S.A. of 30 April 2024

Sole Director’s Proposal for the decrease of the legal reserves

In accordance with Article 183 of the Companies Law, Fondul must annually allocate at least 5% of the profit as reserve fund (i.e., the legal reserve), until it reaches at least 20% of the share capital.

Following the Resolution no. 3 / 21 April 2023 of the Extraordinary General Shareholders’ Meeting based on which the legal reserve of the Fund was decreased to RON 646,653,823.00, the legal reserve represented 20% of the Fund’s share capital. On 12 October 2023, the cancellation of the treasury shares acquired during 2022 was finalised and the share capital of Fondul was decreased by the corresponding amount. Consequently, the legal reserve represented 21.94% of the Fund’s share capital as at 31 December 2023.

Based on the analysis performed, the Sole Director did not identify any regulatory provisions that would prevent the decrease of the legal reserve to 20% of the share capital of Fondul and does not see any benefit in maintaining a higher level of the legal reserve compared to the threshold imposed by the law.

1. Decrease of the legal reserve following the cancellation of shares acquired in 13th Buyback programme

As a result of the above, the Sole Director proposes shareholders to approve the decrease of the legal reserves by RON 57,097,985.69 from RON 646,653,823.00 representing 21.94% of the share capital, to RON 589,555,837.31, representing 20.00% of the share capital of the Fund, as at 31 December 2023.

The amount of RON 57,097,985.69 is transferred to retained earnings and remain available for future use by shareholders.

This Sole Director’s proposal for the decrease of the legal reserve is subject to shareholders’ approval on point 2 of the 30 April 2024 Extraordinary General Shareholders’ Meeting (“EGM”) agenda.

2. Decrease of the legal reserve following the cancellation of shares acquired in 14th Buyback programme, subject to specific conditions to be met

Following the implementation of the decrease of the legal reserve detailed above and subject to the approval by the shareholders and the implementation and effectiveness during 2024 of the share capital decrease contemplated under point 1 of 30 April 2024 EGM agenda (regarding the cancellation of the shares acquired within 14th Buyback programme), the new share capital of the Fund would be RON 1,849,342,164.28, while the legal reserve would be RON 589,555,837.31, representing 31.88% of the new share capital of the Fund.

As a result of the above, and subject to fulfilling the aforementioned conditions, the Sole Director proposes shareholders to approve the decrease of the legal reserve by RON 219,687,404.45 from RON 589,555,837.31 to RON 369,868,432.86 representing 20.00% of the share capital value after the implementation and effectiveness of the share capital decrease contemplated under point 1 of the 30 April 2024 EGM agenda.

Following the decrease, the corresponding amount of RON 219,687,404.45 will be transferred to retained earnings and remain available for future use by shareholders.

This Sole Director’s proposal for the decrease of the legal reserve is subject to shareholders’ approval on point 3 of the 30 April 2024 EGM.

The movement in legal reserves balance following the implementation of point 2 and point 3 of the 30 April 2024 EGM agenda is illustrated in the table below:

<i>All amounts in RON</i>	Legal reserves
Audited balance as at 31 December 2023	646,653,823
Transfer to retained earnings as per point 2 of 30 April 2024 EGM agenda	(57,097,986)
Transfer to retained earnings as per point 3 of 30 April 2024 EGM agenda, subject to the approval, implementation, and effectiveness of point 1 of 30 April 2024 EGM agenda	(219,687,404)
Total estimated legal reserves at 31 December 2024	369,868,433

**Resolution no. 5 / 30 April 2024
of the Shareholders' Extraordinary General Meeting of
FONDUL PROPRIETATEA S.A.**

Headquarters: 76-80 Buzești Street, 7th floor, 1st District, Bucharest, Romania,
Registered with the Trade Registry under number J40/21901/2005, fiscal registration code
18253260

Today, 30 April 2024, 11:00 AM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “**Fund**” or “**Fondul Proprietatea**”) have met during the Shareholders' Extraordinary General Meeting (“**EGM**”) of the Fund, at its first summoning, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st District, Bucharest, zip code 010292, Romania, the EGM being opened by its Chairman, namely Mr. Johan Meyer, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**Sole Director**”).

Whereas:

- The convening notice of the EGM was published on the Fund's website (www.fondulproprietatea.ro) on 25 March 2024, in the Official Gazette of Romania, Part IV, number 1523 of 27 March 2024 and in “Adevărul” newspaper number 9115 of 27 March 2024;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (“**Companies' Law no. 31/1990**”);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts, with its subsequent amendments and supplementations;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations, republished (“**Issuers' Law**”);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (“**Regulation no. 5/2018**”);

- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation, with its subsequent amendments and supplementations (“**Law no. 243/2019**”);
- The provisions of Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds, with its subsequent amendments and supplementations (“**Regulation no. 7/2020**”);
- The provisions of COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (“**CE Regulation 1212/2018**”),

it is necessary to have a number of shareholders holding 25% of the total voting shares in order to meet the quorum conditions, in the present EGM, manifesting their vote 150 of shareholders, which represents a number of 1,540,926,114 voting rights (i.e. 43.3382% of the total voting rights at the reference date 17 April 2024, i.e. 3,555,585,304; i.e. 27.1826% of the total number of shares in issue at the reference date 17 April 2024, i.e. 5,668,806,128),

there are met the quorum for holding this meeting and the majority for shareholders to decide legally, under the legally required majority (according to art. 115 paragraphs (1)-(2) of the Companies’ Law no. 31/1990 and art. 14 I paragraph (3) letter (a) of the Fund’s Constitutive Act).

Following debates, the Fund’s shareholders decide as follows.

- I. The approval of the decrease of the legal reserve of Fondul Proprietatea by RON 219,687,404.45 from RON 589,555,837.31 to RON 369,868,432.86, representing 20.00% of the share capital value after the implementation and effectiveness of the share capital decrease approved by Resolution no. 3 / 30 April 2024, subject to the implementation and effectiveness of the share capital decrease approved by Resolution no. 3 / 30 April 2024, in accordance with the supporting materials and as reflected in the Annex of the herein Resolution. Following the decrease, the corresponding amount will be transferred to Retained earnings and remain available for future use by shareholders.

This item is adopted with 1,539,349,918 votes, representing 99.8977% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- 1,539,349,918 votes „for”;
- 1,185,650 votes „against”;
- 386,814 abstentions;
- 3,732 votes „not given”;
- 0 votes annulled from correspondence;
- 0 votes annulled in the EGSM meeting.

II. The approval of:

- (a) The date of **16 May 2024** as the *Ex – Date* in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (1) of Regulation no. 5/2018; and of

The date of **17 May 2024** as the *Registration Date*, in accordance with Article 176 paragraph (1) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (1) of Issuers' Law.

As they are not applicable to this EGM, the shareholders do not decide on the other aspects provided by Article 176 paragraph (1) of Regulation no. 5/2018 such as date of the guaranteed participation and the payment date.

- (b) The empowerment, with authority to sub-delegate, of Johan Meyer to sign the shareholders' resolutions and the amended, renumbered and restated form of the Constitutive Act, if the case may be, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolutions, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is adopted with 1,539,230,210 votes, representing 99.8899% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 1,539,230,210 votes „for”;
- 370 votes „against”;
- 0 abstentions;
- 1,695,534 votes „not given”;
- 0 votes annulled from correspondence;
- 0 votes annulled in the EGSM meeting.

This EGM Resolution no. **5** is drafted on behalf of the shareholders today, 30 April 2024, in 3 original counterparts by:

Johan MEYER
Chairman

Laurențiu AVRAM
Meeting secretary

Livia DUMITRESCU
Technical secretary

Annex – Sole Director’s Proposal for the decrease of the legal reserves after the implementation of the share capital decrease, in accordance with the supporting materials and in the Shareholders’ Extraordinary General Meeting of Fondul Proprietatea S.A. of 30 April 2024

Sole Director’s Proposal for the decrease of the legal reserves

In accordance with Article 183 of the Companies Law, Fondul must annually allocate at least 5% of the profit as reserve fund (i.e., the legal reserve), until it reaches at least 20% of the share capital.

Following the Resolution no. 3 / 21 April 2023 of the Extraordinary General Shareholders’ Meeting based on which the legal reserve of the Fund was decreased to RON 646,653,823.00, the legal reserve represented 20% of the Fund’s share capital. On 12 October 2023, the cancellation of the treasury shares acquired during 2022 was finalised and the share capital of Fondul was decreased by the corresponding amount. Consequently, the legal reserve represented 21.94% of the Fund’s share capital as at 31 December 2023.

Based on the analysis performed, the Sole Director did not identify any regulatory provisions that would prevent the decrease of the legal reserve to 20% of the share capital of Fondul and does not see any benefit in maintaining a higher level of the legal reserve compared to the threshold imposed by the law.

1. Decrease of the legal reserve following the cancellation of shares acquired in 13th Buyback programme

As a result of the above, the Sole Director proposes shareholders to approve the decrease of the legal reserves by RON 57,097,985.69 from RON 646,653,823.00 representing 21.94% of the share capital, to RON 589,555,837.31, representing 20.00% of the share capital of the Fund, as at 31 December 2023.

The amount of RON 57,097,985.69 is transferred to retained earnings and remain available for future use by shareholders.

This Sole Director’s proposal for the decrease of the legal reserve is subject to shareholders’ approval on point 2 of the 30 April 2024 Extraordinary General Shareholders’ Meeting (“EGM”) agenda.

2. Decrease of the legal reserve following the cancellation of shares acquired in 14th Buyback programme, subject to specific conditions to be met

Following the implementation of the decrease of the legal reserve detailed above and subject to the approval by the shareholders and the implementation and effectiveness during 2024 of the share capital decrease contemplated under point 1 of 30 April 2024 EGM agenda (regarding the cancellation of the shares acquired within 14th Buyback programme), the new share capital of the Fund would be RON 1,849,342,164.28, while the legal reserve would be RON 589,555,837.31, representing 31.88% of the new share capital of the Fund.

As a result of the above, and subject to fulfilling the aforementioned conditions, the Sole Director proposes shareholders to approve the decrease of the legal reserve by RON 219,687,404.45 from RON 589,555,837.31 to RON 369,868,432.86 representing 20.00% of the share capital value after the implementation and effectiveness of the share capital decrease contemplated under point 1 of the 30 April 2024 EGM agenda.

Following the decrease, the corresponding amount of RON 219,687,404.45 will be transferred to retained earnings and remain available for future use by shareholders.

This Sole Director’s proposal for the decrease of the legal reserve is subject to shareholders’ approval on point 3 of the 30 April 2024 EGM.

The movement in legal reserves balance following the implementation of point 2 and point 3 of the 30 April 2024 EGM agenda is illustrated in the table below:

<i>All amounts in RON</i>	Legal reserves
Audited balance as at 31 December 2023	646,653,823
Transfer to retained earnings as per point 2 of 30 April 2024 EGM agenda	(57,097,986)
Transfer to retained earnings as per point 3 of 30 April 2024 EGM agenda, subject to the approval, implementation, and effectiveness of point 1 of 30 April 2024 EGM agenda	(219,687,404)
Total estimated legal reserves at 31 December 2024	369,868,433

Resolution no. 4 / 30 April 2024
of the Shareholders' Ordinary General Meeting of
FONDUL PROPRIETATEA S.A.

Headquarters: 76-80 Buzești Street, 7th floor, 1st district, Bucharest, Romania,
Registered with the Trade Registry under number J40/21901/2005, fiscal registration code
18253260

Today, 30 April 2024, 12:00 PM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “**Fund**” or “**Fondul Proprietatea**”) have met during the Shareholders' Ordinary General Meeting (“**OGM**”) of the Fund, at its first summoning, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st District, Bucharest, zip code 010292, Romania, the OGM being opened by its Chairman, namely Mr. Johan Meyer, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**Sole Director**”).

Whereas:

- The convening notice of the OGM was published on the Fund's website (www.fondulproprietatea.ro) on 25 March 2024, in the Official Gazette of Romania, Part IV, number 1523 of 27 March 2024 and in “Adevărul” newspaper number 9115 of 27 March 2024;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (“**Companies' Law no. 31/1990**”);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (“**Issuers' Law**”);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations (“**Regulation no. 5/2018**”);
- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation (“**Law no. 243/2019**”);

- The provisions of Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds (“**Regulation no. 7/2020**”);
- The provisions of COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (“**CE Regulation 1212/2018**”),

it is necessary to have a number of shareholders holding 25% of the total voting shares in order to meet the quorum conditions, in the present OGM, manifesting their vote 139 of shareholders, which represents a number of 1,541,832,850 voting rights (i.e. 43.3637% of the total voting rights at the reference date 17 April 2024, i.e. 3,555,585,304; i.e. 27.1985% of the total number of shares in issue at the reference date 17 April 2024, i.e. 5,668,806,128),

there are met the quorum for holding this meeting and the majority for shareholders to decide legally, under the legally required majority (according to art. 112 paragraph (1) of the Companies’ Law no. 31/1990 and art. 14 I paragraph (1) of the Fund’s Constitutive Act).

Following debates, the Fund’s shareholders decide as follows.

- I. The approval of the Annual Activity Report of the Sole Director of Fondul Proprietatea for the financial year 2023, including the financial statements for the year ended on 31 December 2023 prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and applying the Financial Supervisory Authority Norm no. 39/ 28 December 2015, including in the format according to provisions of the EU Delegated Regulation 2018/815 of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format), based on the auditor’s report (all as presented in the supporting documentation, on the website of Fondul Proprietatea), the ratification of all legal acts concluded, adopted or issued on behalf of Fondul Proprietatea, as well as of any management/administration measures adopted, implemented, approved or concluded during 2023 financial year, along with the discharge of the Sole Director’s for any liability for its administration during 2023 financial year.

This item is adopted with 1,541,824,618 votes, representing 99.9995% of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- 1,541,824,618 votes „for”;
- 0 votes „against”;
- 4,500 abstentions;
- 3,732 votes „not given”;
- 0 votes annulled from correspondence;
- 0 votes annulled in the OGM meeting.

II. The approval of:

- (a) The date of **16 May 2024** as the *Ex – Date*, in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (1) of Regulation no. 5/2018;

The date of **17 May 2024** as the *Registration Date*, in accordance with Article 176 paragraph (1) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (1) of Issuers' Law; and of

The date of **7 June 2024** as the *Payment Date*, in accordance with Article 178 paragraph (2) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (2) of Issuers' Law.

As they are not applicable to this OGM, the shareholders do not decide on the other aspects provided by Article 176 paragraph (1) of Regulation no. 5/2018 such as date of the guaranteed participation.

- (b) The empowerment, with authority to sub-delegate, of Johan Meyer to sign the shareholders' resolutions, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolution, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is adopted with 1,541,797,960 votes, representing 99.9977% of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 1,541,797,960 votes „for”;
- 29,548 votes „against”;
- 1,610 abstentions;
- 3,732 votes „not given”;
- 0 votes annulled from correspondence;
- 0 votes annulled in the OGM meeting.

This OGM Resolution no. **4** is drafted on behalf of the shareholders today, 30 April 2024, in 3 original counterparts by:

Johan MEYER

Chairman

Laurențiu AVRAM

Meeting secretary

Livia DUMITRESCU

Technical secretary

Resolution no. 5 / 30 April 2024
of the Shareholders' Ordinary General Meeting of
FONDUL PROPRIETATEA S.A.

Headquarters: 76-80 Buzești Street, 7th floor, 1st district, Bucharest, Romania,
Registered with the Trade Registry under number J40/21901/2005, fiscal registration code
18253260

Today, 30 April 2024, 12:00 PM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “**Fund**” or “**Fondul Proprietatea**”) have met during the Shareholders' Ordinary General Meeting (“**OGM**”) of the Fund, at its first summoning, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st District, Bucharest, zip code 010292, Romania, the OGM being opened by its Chairman, namely Mr. Johan Meyer, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**Sole Director**”).

Whereas:

- The convening notice of the OGM was published on the Fund's website (www.fondulproprietatea.ro) on 25 March 2024, in the Official Gazette of Romania, Part IV, number 1523 of 27 March 2024 and in “Adevărul” newspaper number 9115 of 27 March 2024;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (“**Companies' Law no. 31/1990**”);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (“**Issuers' Law**”);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations (“**Regulation no. 5/2018**”);
- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation (“**Law no. 243/2019**”);

- The provisions of Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds (“**Regulation no. 7/2020**”);
- The provisions of COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (“**CE Regulation 1212/2018**”),

it is necessary to have a number of shareholders holding 25% of the total voting shares in order to meet the quorum conditions, in the present OGM, manifesting their vote 139 of shareholders, which represents a number of 1,541,832,850 voting rights (i.e. 43.3637% of the total voting rights at the reference date 17 April 2024, i.e. 3,555,585,304; i.e. 27.1985% of the total number of shares in issue at the reference date 17 April 2024, i.e. 5,668,806,128),

there are met the quorum for holding this meeting and the majority for shareholders to decide legally, under the legally required majority (according to art. 112 paragraph (1) of the Companies’ Law no. 31/1990 and art. 14 I paragraph (1) of the Fund’s Constitutive Act).

Following debates, the Fund’s shareholders decide as follows.

- I. The approval of the Remuneration Report of Fondul Proprietatea for the 2023 financial year.

(consultative vote)

This item is adopted with 1,309,414,843 votes, representing 84.9259% of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- 1,309,414,843 votes „for”;
- 156,048,900 votes „against”;
- 76,264,042 abstentions;
- 105,065 votes „not given”;
- 0 votes annulled from correspondence;
- 0 votes annulled in the OGM meeting.

- II. The approval of:

- (a) The date of **16 May 2024** as the **Ex – Date**, in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (1) of Regulation no. 5/2018;

The date of **17 May 2024** as the **Registration Date**, in accordance with Article 176 paragraph (1) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (1) of Issuers’ Law; and of

The date of **7 June 2024** as the *Payment Date*, in accordance with Article 178 paragraph (2) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (2) of Issuers' Law.

As they are not applicable to this OGM, the shareholders do not decide on the other aspects provided by Article 176 paragraph (1) of Regulation no. 5/2018 such as date of the guaranteed participation.

- (b) The empowerment, with authority to sub-delegate, of Johan Meyer to sign the shareholders' resolutions, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolution, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is adopted with 1,541,797,960 votes, representing 99.9977% of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 1,541,797,960 votes „for”;
- 29,548 votes „against”;
- 1,610 abstentions;
- 3,732 votes „not given”;
- 0 votes annulled from correspondence;
- 0 votes annulled in the OGM meeting.

This OGM Resolution no. **5** is drafted on behalf of the shareholders today, 30 April 2024, in 3 original counterparts by:

Johan MEYER
Chairman

Laurențiu AVRAM
Meeting secretary

Livia DUMITRESCU
Technical secretary

**Resolution no. 6 / 30 April 2024
of the Shareholders' Ordinary General Meeting of
FONDUL PROPRIETATEA S.A.**

Headquarters: 76-80 Buzești Street, 7th floor, 1st district, Bucharest, Romania,
Registered with the Trade Registry under number J40/21901/2005, fiscal registration code
18253260

Today, 30 April 2024, 12:00 PM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “**Fund**” or “**Fondul Proprietatea**”) have met during the Shareholders' Ordinary General Meeting (“**OGM**”) of the Fund, at its first summoning, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st District, Bucharest, zip code 010292, Romania, the OGM being opened by its Chairman, namely Mr. Johan Meyer, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**Sole Director**”).

Whereas:

- The convening notice of the OGM was published on the Fund's website (www.fondulproprietatea.ro) on 25 March 2024, in the Official Gazette of Romania, Part IV, number 1523 of 27 March 2024 and in “Adevărul” newspaper number 9115 of 27 March 2024;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (“**Companies' Law no. 31/1990**”);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (“**Issuers' Law**”);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations (“**Regulation no. 5/2018**”);
- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation (“**Law no. 243/2019**”);

- The provisions of Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds (“**Regulation no. 7/2020**”);
- The provisions of COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (“**CE Regulation 1212/2018**”),

it is necessary to have a number of shareholders holding 25% of the total voting shares in order to meet the quorum conditions, in the present OGM, manifesting their vote 139 of shareholders, which represents a number of 1,541,832,850 voting rights (i.e. 43.3637% of the total voting rights at the reference date 17 April 2024, i.e. 3,555,585,304; i.e. 27.1985% of the total number of shares in issue at the reference date 17 April 2024, i.e. 5,668,806,128),

there are met the quorum for holding this meeting and the majority for shareholders to decide legally, under the legally required majority (according to art. 112 paragraph (1) of the Companies’ Law no. 31/1990 and art. 14 I paragraph (1) of the Fund’s Constitutive Act).

Following debates, the Fund’s shareholders decide as follows.

- I. The approval to cover, from Other reserves, the negative reserves of RON 908,845,063.69 incurred in 2023 financial year derived from the cancelation of the treasury shares acquired during the 13th buy-back programme, in accordance with the supporting materials and as reflected in the Annex of the herein Resolution.

This item is adopted with 1,540,341,407 votes, representing 99.9033% of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- 1,540,341,407 votes „for”;
- 82,676 votes „against”;
- 1,405,035 abstentions;
- 3,732 votes „not given”;
- 0 votes annulled from correspondence;
- 0 votes annulled in the OGM meeting.

- II. The approval of:

- (a) The date of **16 May 2024** as the *Ex – Date*, in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (1) of Regulation no. 5/2018;

The date of **17 May 2024** as the *Registration Date*, in accordance with Article 176 paragraph (1) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (1) of Issuers' Law; and of

The date of **7 June 2024** as the *Payment Date*, in accordance with Article 178 paragraph (2) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (2) of Issuers' Law.

As they are not applicable to this OGM, the shareholders do not decide on the other aspects provided by Article 176 paragraph (1) of Regulation no. 5/2018 such as date of the guaranteed participation.

- (b) The empowerment, with authority to sub-delegate, of Johan Meyer to sign the shareholders' resolutions, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolution, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is adopted with 1,541,797,960 votes, representing 99.9977% of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 1,541,797,960 votes „for”;
- 29,548 votes „against”;
- 1,610 abstentions;
- 3,732 votes „not given”;
- 0 votes annulled from correspondence;
- 0 votes annulled in the OGM meeting.

This OGM Resolution no. **6** is drafted on behalf of the shareholders today, 30 April 2024, in 3 original counterparts by:

Johan MEYER
Chairman

Laurențiu AVRAM
Meeting secretary

Livia DUMITRESCU
Technical secretary

Annex – The Sole Director’s proposal to cover the negative reserves incurred in 2023 financial year derived from the cancelation of treasury shares, in accordance with the supporting materials and in the Shareholders’ Ordinary General Meeting of Fondul Proprietatea S.A. of 30 April 2024

Sole Director’s Proposal for the Coverage of the Negative Reserve incurred during the financial year ended 31 December 2023

Overview and accounting treatment

Fondul Proprietatea SA (“the Fund”) recognises the treasury shares (i.e. repurchases of own shares and/ or GDRs) at trade date as a deduction to shareholders’ equity (in an equity reserve account). Treasury shares are recorded at acquisition cost, including brokerage fees and other transaction costs directly related to their acquisition. The GDRs bought back by the Fund are accounted for exactly as the own ordinary shares repurchased, as a deduction to shareholders’ equity. This is the result of the application of substance over form principle, due to the fact that buy-back via GDRs is only a technical/ legal form of the transaction, the substance of the transaction being that the Fund buys back its own shares (in view of reducing the share capital by cancelling all treasury shares in the form of shares or GDRs equivalent), giving the same rights to both the holders of the Fund’s ordinary shares and to the holders of the Fund’s GDRs, to take part in the buy-back programmes carried out by the Fund.

Upon completion of all legal and regulatory requirements (i.e. registration of the share capital decrease with the Trade Registry being the last one, also marking the moment when the cancelation becomes effective), the treasury shares are cancelled and netted off against the share capital and other reserves.

At the cancellation date, only a reallocation between the equity accounts is booked, without any impact on profit or loss or an additional total shareholders’ equity decrease (as compared to the acquisition impact). A negative reserve (equity element) arises upon cancelation of the shares acquired in a buy-back programme if the acquisition value (trade price and related costs) is higher than the nominal value. However, as mentioned before, this does not generate an additional shareholder’s equity decrease.

The accounting treatment applicable for the recording and cancellation of treasury shares is based on the provisions of the Financial Supervisory Authority Norm 39/ 2015, Annex 1, article 75.

Negative reserve incurred during 2023

The table below shows the changes in negative reserves recorded during the year ended 31 December 2023:

	<i>Amounts in RON</i>
1 January 2023 (audited)	230,576,693
Coverage of the negative reserve balance from other reserves, according to Resolution no.2 of 21 April 2023 Ordinary General Shareholders’ Meeting	(230,576,693)
Negative equity reserve arising on the cancellation of shares acquired during the 13th buy-back programme (recorded on 12 October 2023) according to share capital decrease Resolution no. 2 of 21 April 2023 Extraordinary General Shareholders’ Meeting	908,845,064
31 December 2023 (audited)	908,845,064

The table below shows additional details on the calculation of the negative reserves booked during 2023:

<i>All amounts in RON</i>		13th Buy-back programme
Period		1 Jan 2022 – 31 Dec 2022
Number of shares cancelled during 2023	(1)	549,019,085
Total acquisition cost at trade price (excluding transaction costs)	(2)	1,157,219,004
Total costs directly related to transactions, out of which:	(3)	37,115,984
• <i>Brokerage fees</i>		231,782
• <i>Financial Supervisory Authority fees</i>		7,351,853
• <i>Stock Exchanges' fees (Bucharest Stock Exchange and London Stock Exchange)</i>		1,390,647
• <i>Central Depository fees</i>		82,447
• <i>Legal advisory</i>		184,202
• <i>Other professional fees</i>		9,045
• <i>Distribution fees paid to the Sole Director in relation with the buy-backs performed</i>		27,866,008
Total buy-back cost impacting the equity of the Fund (trade price plus directly related transaction cost)	(4)=(2)+(3)	1,194,334,988
Correspondent Nominal Value ("NV") at the cancellation date (NV = RON 0.52 per share)	(5)=(1)*NV	285,489,924
Negative equity reserve arising on the cancellation of shares	(6)=(5)-(4)	(908,845,064)

Article 75 of Annex 1 from the Financial Supervisory Authority Norm 39/ 2015 mentions that the negative balance arising out of the cancellation of equity instruments may be covered from the retained earnings and other equity elements, in accordance with the resolution of the General Shareholders Meeting.

Sole's Director Proposal for covering the negative reserve

Although there is not an explicit legal or regulatory requirement to cover the negative balance arising out of the cancellation of equity instruments, it is to be noted that the Financial Supervisory Authority Norm 39/2015 specifically details how to present it in the financial statements and, further on, the sources that may be used for covering it, in accordance with the resolution of the general meeting of shareholders. From this perspective, and by applying a prudential regulatory approach, the Sole Director believes there are reasonable arguments supporting the idea that these reserves should be covered and thus proposes to shareholders the coverage of the negative equity reserves balance as at 31 December 2023 of RON 908,845,064 (as stated in the notes to the annual audited statutory IFRS financial statements and detailed in the table above) from the amounts allocated to other reserves specially for this purpose according to the Resolution no. 3 of the Shareholders' Ordinary General Meeting which was held on 21 April 2023.

**Resolution no. 7 / 30 April 2024
of the Shareholders' Ordinary General Meeting of
FONDUL PROPRIETATEA S.A.**

Headquarters: 76-80 Buzești Street, 7th floor, 1st district, Bucharest, Romania,
Registered with the Trade Registry under number J40/21901/2005, fiscal registration code
18253260

Today, 30 April 2024, 12:00 PM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “**Fund**” or “**Fondul Proprietatea**”) have met during the Shareholders' Ordinary General Meeting (“**OGM**”) of the Fund, at its first summoning, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st District, Bucharest, zip code 010292, Romania, the OGM being opened by its Chairman, namely Mr. Johan Meyer, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**Sole Director**”).

Whereas:

- The convening notice of the OGM was published on the Fund's website (www.fondulproprietatea.ro) on 25 March 2024, in the Official Gazette of Romania, Part IV, number 1523 of 27 March 2024 and in “Adevărul” newspaper number 9115 of 27 March 2024;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (“**Companies' Law no. 31/1990**”);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (“**Issuers' Law**”);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations (“**Regulation no. 5/2018**”);
- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation (“**Law no. 243/2019**”);

- The provisions of Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds (“**Regulation no. 7/2020**”);
- The provisions of COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (“**CE Regulation 1212/2018**”),

it is necessary to have a number of shareholders holding 25% of the total voting shares in order to meet the quorum conditions, in the present OGM, manifesting their vote 139 of shareholders, which represents a number of 1,541,832,850 voting rights (i.e. 43.3637% of the total voting rights at the reference date 17 April 2024, i.e. 3,555,585,304; i.e. 27.1985% of the total number of shares in issue at the reference date 17 April 2024, i.e. 5,668,806,128),

there are met the quorum for holding this meeting and the majority for shareholders to decide legally, under the legally required majority (according to art. 112 paragraph (1) of the Companies’ Law no. 31/1990 and art. 14 I paragraph (1) of the Fund’s Constitutive Act).

Following debates, the Fund’s shareholders decide as follows.

- I. The approval to cover, from various elements of Retained earnings, the accounting loss of RON 904,097,085.75 incurred in 2023 financial year, in accordance with the supporting materials and as reflected in the Annex of the herein Resolution.

This item is adopted with 1,540,342,699 votes, representing 99.9034% of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- 1,540,342,699 votes „for”;
- 82,676 votes „against”;
- 1,403,743 abstentions;
- 3,732 votes „not given”;
- 0 votes annulled from correspondence;
- 0 votes annulled in the OGM meeting.

- II. The approval of:

- (a) The date of **16 May 2024** as the *Ex – Date*, in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (l) of Regulation no. 5/2018;

The date of **17 May 2024** as the *Registration Date*, in accordance with Article 176 paragraph (1) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (1) of Issuers’ Law; and of

The date of **7 June 2024** as the *Payment Date*, in accordance with Article 178 paragraph (2) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (2) of Issuers' Law.

As they are not applicable to this OGM, the shareholders do not decide on the other aspects provided by Article 176 paragraph (1) of Regulation no. 5/2018 such as date of the guaranteed participation.

- (b) The empowerment, with authority to sub-delegate, of Johan Meyer to sign the shareholders' resolutions, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolution, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is adopted with 1,541,797,960 votes, representing 99.9977% of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 1,541,797,960 votes „for”;
- 29,548 votes „against”;
- 1,610 abstentions;
- 3,732 votes „not given”;
- 0 votes annulled from correspondence;
- 0 votes annulled in the OGM meeting.

This OGM Resolution no. **7** is drafted on behalf of the shareholders today, 30 April 2024, in 3 original counterparts by:

Johan MEYER
Chairman

Laurențiu AVRAM
Meeting secretary

Livia DUMITRESCU
Technical secretary

Annex – The Sole Director’s proposal to cover the accounting loss incurred in 2023 financial year, in accordance with the supporting materials and in the Shareholders’ Ordinary General Meeting of Fondul Proprietatea S.A. of 30 April 2024

Sole Director’s Proposal for Accounting Loss coverage

Overview

Fondul Proprietatea S.A. (“**Fondul Proprietatea**” or the “**Fund**”) reported an audited accounting loss of RON 904,097,085.75 in the financial statements for the year ended 31 December 2023, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union („**IFRS**”) and applying the Financial Supervisory Authority’s (“**FSA**”) Norm no. 39/28 December 2015, regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorised, regulated and supervised by the FSA – Financial Investments and Instruments Sector (“**Norm 39/2015**”).

According to Article 28(7) of the Romanian Accounting Law (“**Law 82/1991**”) and to Annex 1 - Article 23(1) from Norm 39/2015, the annual financial statements must be published together with the proposal to allocate the profit or cover the losses.

Accounting loss coverage proposal

The main contributor to the accounting loss was the negative change in fair value of the Fund’s holdings mainly generated by the valuation of the holding in Hidroelectrica SA at expected IPO proceeds. The net loss from equity investments at fair value through profit or loss was partially offset by the gross dividend income from portfolio companies recorded during the year.

According to the article 19, paragraph (4) of the Law 82/1991 “*The retained accounting loss shall be covered from the profit of the financial year and the retained earnings, from reserves, capital premiums and share capital, according to the decision of the general shareholders’ meeting.*”

Also, according to the article 88 of the Norm 39/2015 “*Retained accounting loss is covered from the profit of the current year and the retained earnings, from reserves, capital premiums and share capital, according to the decision of the general shareholders’ meeting, in accordance with the legislation in force. In the absence of any specific legal provisions, the order of the sources to be used for the coverage of the accounting loss is approved by the general shareholders’ meeting and respectively by the board of directors*”.

Considering the legal provisions mentioned above and the retained earnings and reserves structure, the Fund’s Sole Director proposal, subject to shareholders’ approval, is to cover the accounting loss of RON 904,097,085.75 as follows:

Equity elements used to cover the accounting loss of 2023 financial year	Amount (RON)
Other reserves related to uncollected returns of capital	151,945.60
Retained earnings related to uncollected dividends from 2017	1,834,472.99
Retained earnings related to uncollected dividends from 2018	11,143,979.98
Retained earnings related to 2022 unallocated profit	870,752,025.61
Retained earnings related to reduction of legal reserve in 2022	20,214,661.57
Total	904,097,085.75

Resolution no. 8 / 30 April 2024
of the Shareholders' Ordinary General Meeting of
FONDUL PROPRIETATEA S.A.

Headquarters: 76-80 Buzești Street, 7th floor, 1st district, Bucharest, Romania,
Registered with the Trade Registry under number J40/21901/2005, fiscal registration code
18253260

Today, 30 April 2024, 12:00 PM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “**Fund**” or “**Fondul Proprietatea**”) have met during the Shareholders' Ordinary General Meeting (“**OGM**”) of the Fund, at its first summoning, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st District, Bucharest, zip code 010292, Romania, the OGM being opened by its Chairman, namely Mr. Johan Meyer, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**Sole Director**”).

Whereas:

- The convening notice of the OGM was published on the Fund's website (www.fondulproprietatea.ro) on 25 March 2024, in the Official Gazette of Romania, Part IV, number 1523 of 27 March 2024 and in “Adevărul” newspaper number 9115 of 27 March 2024;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (“**Companies' Law no. 31/1990**”);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (“**Issuers' Law**”);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations (“**Regulation no. 5/2018**”);
- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation (“**Law no. 243/2019**”);

- The provisions of Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds (“**Regulation no. 7/2020**”);
- The provisions of COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (“**CE Regulation 1212/2018**”),

it is necessary to have a number of shareholders holding 25% of the total voting shares in order to meet the quorum conditions, in the present OGM, manifesting their vote 139 of shareholders, which represents a number of 1,541,832,850 voting rights (i.e. 43.3637% of the total voting rights at the reference date 17 April 2024, i.e. 3,555,585,304; i.e. 27.1985% of the total number of shares in issue at the reference date 17 April 2024, i.e. 5,668,806,128),

there are met the quorum for holding this meeting and the majority for shareholders to decide legally, under the legally required majority (according to art. 112 paragraph (1) of the Companies’ Law no. 31/1990 and art. 14 I paragraph (1) of the Fund’s Constitutive Act).

Following debates, the Fund’s shareholders decide as follows.

- I. The approval of payment of a gross dividend of RON 0.06 per share from Retained earnings, in accordance with the supporting documentation and as reflected in the Annex of the herein Resolution. The shareholders further approve that the payment of the dividends to start on 7 June 2024 (the Payment Date of this OGM) to the persons registered as shareholders of Fondul Proprietatea on 17 May 2024 (the Registration Date). Treasury shares do not constitute dividend entitlement.

This item is adopted with 1,541,560,337 votes, representing 99.9823% of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- 1,541,560,337 votes „for”;
- 64,746 votes „against”;
- 204,035 abstentions;
- 3,732 votes „not given”;
- 0 votes annulled from correspondence;
- 0 votes annulled in the OGM meeting.

- II. The approval of:

- (a) The date of **16 May 2024** as the *Ex – Date*, in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (1) of Regulation no. 5/2018;

The date of **17 May 2024** as the *Registration Date*, in accordance with Article 176 paragraph (1) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (1) of Issuers' Law; and of

The date of **7 June 2024** as the *Payment Date*, in accordance with Article 178 paragraph (2) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (2) of Issuers' Law.

As they are not applicable to this OGM, the shareholders do not decide on the other aspects provided by Article 176 paragraph (1) of Regulation no. 5/2018 such as date of the guaranteed participation.

- (b) The empowerment, with authority to sub-delegate, of Johan Meyer to sign the shareholders' resolutions, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolution, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is adopted with 1,541,797,960 votes, representing 99.9977% of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 1,541,797,960 votes „for”;
- 29,548 votes „against”;
- 1,610 abstentions;
- 3,732 votes „not given”;
- 0 votes annulled from correspondence;
- 0 votes annulled in the OGM meeting.

This OGM Resolution no. **8** is drafted on behalf of the shareholders today, 30 April 2024, in 3 original counterparts by:

Johan MEYER
Chairman

Laurențiu AVRAM
Meeting secretary

Livia DUMITRESCU
Technical secretary

Annex – The Sole Director’s proposal for dividend distribution, in accordance with the supporting materials and in the Shareholders’ Ordinary General Meeting of Fondul Proprietatea S.A. of 30 April 2024

Sole Director’s Proposal for Dividend Distribution

Overview

Fondul Proprietatea S.A. (“Fondul Proprietatea” or the “Fund”) reported an audited accounting loss of RON 904,097,085.75 in the financial statements for the year ended 31 December 2023, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union („IFRS”) and applying the Financial Supervisory Authority’s (“FSA”) Norm no. 39/28 December 2015, regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorised, regulated and supervised by the FSA – Financial Investments and Instruments Sector (“Norm 39/2015”).

Although due to this situation there are no distributable profits according to the Fund’s 2023 statutory annual financial statements, the Fund’s Sole Director remains committed to distributing cash to the Fund’s shareholders.

Under point 5 of the agenda of 30 April 2024 Ordinary General Shareholders’ Meeting (“OGM”), the Fund’s Sole Director proposes the coverage of the entire accounting loss of RON 904,097,085.75 from various equity elements.

Considering the above and the provisions of the Romanian Companies’ Law no. 31/1990 (“Law 31/1990”) stipulating that the dividends may only be distributed from profits determined according to the legislation in force, the Fund’s Sole Director proposes, subject to shareholders’ approval, a cash distribution from prior years’ unallocated profits.

Sole’s Director Proposal for Dividend distribution

If the Fund’s Sole Director proposal for 2023 accounting loss coverage included on point 5 of the agenda of 30 April 2024 Ordinary General Shareholders’ Meeting is approved by the shareholders, the Fund’s unallocated retained earnings will amount to RON 620,939,562.

Taking into consideration the Discount Control Mechanism measures and the estimated available cash, the Fund’s Sole Director proposal is a dividend distribution of **RON 0.06 per share**. This is conditional on the approval of the proposal to cover the accounting loss under point 5 of the agenda of 30 April 2024 Ordinary General Shareholders’ Meeting.

The proposed dividend will be distributed from 2022 unallocated profits as follows:

(c) Proposed gross dividend per share (RON)	(d) (1)	(e) 0.0600
(f) Number of shares in issue	(g)	(h) 5,668,806,128
(i) Less treasury shares in balance as at 31 December 2023	(j)	(k) (2,112,378,889)
(l) Number of shares entitled to receive dividends¹	(m) (2)	(n) 3,556,427,239
(o) Total proposed dividend (RON), out of which:	(p) (3)=(1)*(2)	(q) 213,385,634.34
- Distributed from 2022 unallocated profits	(r)	(s) 213,385,634.34

¹ Computed as at 31 December 2023 as the number of paid shares less treasury shares; treasury shares do not constitute dividend entitlement as per Article 67 (2) and Article 105 (1) of Law 31/1990.

If the dividend proposal is approved by the shareholders, the total dividend amount payable to shareholders (i.e. the approved gross dividend per share multiplied by the number of shares entitled to receive dividends), might be different from the amount stated above due to the fact that between 31 December 2023 and the record date of the distribution, additional treasury shares might be acquired by the Fund under the buy-back programme approved for 2024.

These treasury shares are not entitled to cash distribution and consequently will be deducted from the number of shares included in the distribution calculation above (i.e. the balance as at 31 December 2023). Any difference arising in the total distribution amount will remain available to the Fund under the retained earnings caption.

Resolution no. 9 / 30 April 2024
of the Shareholders' Ordinary General Meeting of
FONDUL PROPRIETATEA S.A.

Headquarters: 76-80 Buzești Street, 7th floor, 1st district, Bucharest, Romania,
Registered with the Trade Registry under number J40/21901/2005, fiscal registration code
18253260

Today, 30 April 2024, 12:00 PM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “**Fund**” or “**Fondul Proprietatea**”) have met during the Shareholders' Ordinary General Meeting (“**OGM**”) of the Fund, at its first summoning, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st District, Bucharest, zip code 010292, Romania, the OGM being opened by its Chairman, namely Mr. Johan Meyer, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**Sole Director**”).

Whereas:

- The convening notice of the OGM was published on the Fund's website (www.fondulproprietatea.ro) on 25 March 2024, in the Official Gazette of Romania, Part IV, number 1523 of 27 March 2024 and in “Adevărul” newspaper number 9115 of 27 March 2024;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (“**Companies' Law no. 31/1990**”);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (“**Issuers' Law**”);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations (“**Regulation no. 5/2018**”);
- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation (“**Law no. 243/2019**”);

- The provisions of Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds (“**Regulation no. 7/2020**”);
- The provisions of COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (“**CE Regulation 1212/2018**”),

it is necessary to have a number of shareholders holding 25% of the total voting shares in order to meet the quorum conditions, in the present OGM, manifesting their vote 139 of shareholders, which represents a number of 1,541,832,850 voting rights (i.e. 43.3637% of the total voting rights at the reference date 17 April 2024, i.e. 3,555,585,304; i.e. 27.1985% of the total number of shares in issue at the reference date 17 April 2024, i.e. 5,668,806,128),

there are met the quorum for holding this meeting and the majority for shareholders to decide legally, under the legally required majority (according to art. 112 paragraph (1) of the Companies’ Law no. 31/1990 and art. 14 I paragraph (1) of the Fund’s Constitutive Act).

Following debates, the Fund’s shareholders decide as follows.

- I. The approval of the additional fee amounting to EUR 27,000 (before VAT) to be paid to Ernst & Young Assurance Services SRL, with its headquarters in Bucharest, 15 -17 Ion Mihalache Blvd., Tower Center Building, 22nd Floor, 1st District, 011171, Romania, registered with the Trade Registry under no. J40/5964/1999, Sole Registration Number 11909783, in its capacity as the financial auditor of Fondul Proprietatea, in accordance with the supporting materials.

This item is adopted with 1,133,589,742 votes, representing 73.5222% of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- 1,133,589,742 votes „for”;
- 407,520,045 votes „against”;
- 719,331 abstentions;
- 3,732 votes „not given”;
- 0 votes annulled from correspondence;
- 0 votes annulled in the OGM meeting.

- II. The approval of:

- (a) The date of **16 May 2024** as the *Ex – Date*, in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (1) of Regulation no. 5/2018;

The date of **17 May 2024** as the **Registration Date**, in accordance with Article 176 paragraph (1) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (1) of Issuers' Law; and of

The date of **7 June 2024** as the **Payment Date**, in accordance with Article 178 paragraph (2) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (2) of Issuers' Law.

As they are not applicable to this OGM, the shareholders do not decide on the other aspects provided by Article 176 paragraph (1) of Regulation no. 5/2018 such as date of the guaranteed participation.

- (b) The empowerment, with authority to sub-delegate, of Johan Meyer to sign the shareholders' resolutions, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolution, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is adopted with 1,541,797,960 votes, representing 99.9977% of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 1,541,797,960 votes „for”;
- 29,548 votes „against”;
- 1,610 abstentions;
- 3,732 votes „not given”;
- 0 votes annulled from correspondence;
- 0 votes annulled in the OGM meeting.

This OGM Resolution no. **9** is drafted on behalf of the shareholders today, 30 April 2024, in 3 original counterparts by:

Johan MEYER
Chairman

Laurențiu AVRAM
Meeting secretary

Livia DUMITRESCU
Technical secretary