

**Resolution no. [...] / 18 August 2023
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, 18 August 2023, 11:00 AM (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 “**Radisson Blu**” Hotel, 63-81 Calea Victoriei Street, Atlas I Room, 1st District, Bucharest, 010065, Romania, the OGM being opened by its Chairman, namely Mr. [...], 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 12 July 2023 and in the Official Gazette of Romania, Part IV, number 3142 of 14 July 2023 and in “Adevărul” newspaper number 621 of 14 – 16 July 2023;
- 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 [...] of shareholders, which represents a number of [...] voting rights (i.e. [...]%) of the total voting rights at the reference date 3 August 2023, i.e. [...]; i.e. [...] of the total number of shares in issue at the reference date 3 August 2023, i.e. [...]),

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 payment of a special dividend with a gross value of RON 1.4942 per share from the retained earnings according to the latest available audited financial statements. The payment will be made out of the proceeds from the initial public offering of shares held by Fondul Proprietatea in SPEEH Hidroelectrica S.A., in accordance with the supporting documentation. The shareholders approve that the payment of the dividends to start on the Payment Date of this OGM (as defined at point 2 of this OGM) to the persons registered as shareholders of Fondul Proprietatea on the Registration Date (as defined at point 2 of this OGM). Treasury shares do not constitute dividend entitlement.

This item is approved with [...] votes, representing [...] % 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:

- [...] votes „for”;
- [...] votes „against”;
- [...] abstentions;
- [...] votes „not given”;
- [...] votes annulled from correspondence;
- [...] votes annulled in the OGM meeting.

II. The approval of:

- (a) The date of **7 September 2023** 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 **8 September 2023** 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 **29 September 2023** 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 be substituted, 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 approved with [...] votes, representing [...] % 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:

- [...] votes „for”;
- [...] votes „against”;
- [...] abstentions;
- [...] votes „not given”;
- [...] votes annulled from correspondence;

- [...] votes annulled in the OGM meeting.

This OGM Resolution no. [...] is drafted on behalf of the shareholders today, 18 August 2023, in 3 original counterparts by:

[...]

Chairman

[...]

Meeting secretary

[...]

Technical secretary

Annex – The approval of a special dividend, in accordance with the supporting materials and in the Shareholders’ Ordinary General Meeting of Fondul Proprietatea S.A. of 18 August 2023

MEMORANDUM

Re. The approval of distribution of proceeds from the initial public offering of S.P.E.E.H. Hidroelectrica S.A. (“Hidroelectrica”)

The initial public offering (the “**IPO**”, “**Offering**” or “**Offer**”) by Fondul Proprietatea S.A. (“**Fondul**”) of the existing ordinary shares (the “**Shares**”) in SOCIETATEA DE PRODUCERE A ENERGIEI ELECTRICE IN HIDROCENTRALE “HIDROELECTRICA” S.A. (“**Hidroelectrica**” or the “**Company**”) was closed on 4 July 2023 and settled on 10 July 2023.

The Offer has been priced at RON 104 per Share (the “**Offer Price**”). The Offer comprised 78,007,110 Shares sold by Fondul, excluding any Over-Allotment Option (as defined below), which resulted in gross proceeds received by Fondul of RON 8,064,301,072.

Fondul has granted the Stabilisation Agent (as defined in the Offering prospectus) an option (the “**Over-Allotment Option**”), representing up to 11,701,067 Shares, exercisable within 30 calendar days following the Shares’ admission and start of trading on the Bucharest Stock Exchange, which took place on 12 July 2023 (the “**Stabilisation Period**”). If the Over-Allotment Option is exercised in full, the number of Shares sold by Fondul will increase to 89,708,177 and consequently Fondul will receive additional gross proceeds of RON 1,216,910,968.

Further to the Fund’s Extraordinary General Shareholders’ Meeting Resolution no. 3 made on 15 November 2022, the Sole Director of Fondul hereby proposes to shareholders for their approval a gross cash distribution of RON 8,064,301,072 or RON 1.4942¹ per share (rounded), which is the equivalent of the gross proceeds received by Fondul in relation to the Shares sold within the IPO (excluding any Over-Allotment Option).

The Over-Allotment Option will be exercisable in whole or in part, upon notice by the Stabilisation Agent (as defined in the Offering prospectus), at any time during the Stabilisation Period. At the end of the Stabilisation Period, Fondul will determine the total IPO costs and the gross proceeds (if any) resulted from any exercise of the Over-Allotment Option.

Any proceeds which may arise from any exercise of the Over-Allotment Option will be proposed for distribution to the Fund’s shareholders as an additional special dividend in a future General Shareholders Meeting to be held in 2023.

The IPO related costs will be covered from other cash balances available to Fondul.

¹ The RON amount per Fondul share was determined based on the number of eligible shares as at 30 June 2023. The final number of eligible shares and total RON distribution amount will be determined on the record date, which is subject to shareholders approval.