

**COMPARATIVE TABLE ON THE PROPOSED CHANGES OF FONDUL PROPRIETATEA'S CONSTITUTIVE ACT  
- 21 April 2023 EXTRAORDINARY SHAREHOLDERS' MEETING<sup>1</sup> –**

Article	Current form	Proposed changes	Comments
<b>Amendment of Article 15 paragraph (2)</b>	(2) Any shareholder will have the right to make proposals on the members of the Board of Nominees. The nomination will be accompanied by the questionnaire regarding the independence of the candidate, completed and signed by the candidate, whose template shall be available in the informative materials, following that, this questionnaire will be brought to the attention of the shareholders. The members of the Board of Nominees may be shareholders of Fondul Proprietatea or other persons designated by the shareholders and they must have the proper experience and knowledge in order to be able to receive the Alternative Investment Fund Manager reports and of the consultants and, based on the information received, judge the merits of the management of Fondul Proprietatea within the limits of the objectives and principles set by the investment policy as well as by the applicable laws and regulations. Also, the members of the Board of Nominees have to be qualified properly in order to decide (if there is need with the support of an independent consultant) if the transactions proposed by the Alternative Investment Fund Manager needing the approval of the Board of Nominees are made to the advantage of the shareholders.	(2) Any shareholder will have the right to make proposals on the members of the Board of Nominees. The nomination will be accompanied by (a) the questionnaire regarding the independence of the candidate, completed and signed by the candidate, whose template shall be available in the informative materials, and (b) a letter of intent setting out the reasons supporting the candidacy, following that, this questionnaire and the letter of intent will be brought to the attention of the shareholders. The members of the Board of Nominees may be shareholders of Fondul Proprietatea or other persons designated by the shareholders and they must have the proper experience and knowledge in order to be able to receive the Alternative Investment Fund Manager reports and of the consultants and, based on the information received, judge the merits of the management of Fondul Proprietatea within the limits of the objectives and principles set by the investment policy as well as by the applicable laws and regulations. Also, the members of the Board of Nominees have to be qualified properly in order to decide (if there is need with the support of an independent consultant) if the transactions proposed by the Alternative Investment Fund Manager needing the approval of the Board of Nominees are made to the advantage of the shareholders.	This amendment is aimed to ensure that shareholders are provided with additional information on each candidate for the position of member in the Board of Nominees in order assist with the decision-making process.
<b>Amendment of Article 21 paragraph (4) point ii)</b>	(4) In excess of the duties provided by the applicable law, the Alternative Investment Fund Manager shall be liable to:  (ii) upon the written request of any shareholder submitted before the date of the general meeting of the shareholders, to give responses after obtaining the prior approval of the Board of Nominees, regarding the aspects concerning the business of Fondul Proprietatea;	(4) In excess of the duties provided by the applicable law, the Alternative Investment Fund Manager shall be liable to:  (ii) upon the written request of any shareholder submitted before the date of the general meeting of the shareholders, to give responses after obtaining the prior approval of the Board of Nominees, regarding the aspects concerning the business of Fondul Proprietatea; such responses shall be notified to the Board of Nominees;	For efficiency purposes, the Fund Manager and the Board of Nominees agreed to replace the Board of Nominees approval of the proposed answers with an obligation for the Fund Manager to notify the Board of Nominees with the proposed answers to be transmitted to shareholders.

**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**

<sup>1</sup> If approved by shareholders, these amendments will be effective after the registration with Trade Registry, following FSA's authorization