

A photograph of three business professionals in a modern office setting. A man in a white shirt is on the left, looking at a laptop. A man with glasses in a blue shirt is in the center, pointing at the laptop screen with a pen. A woman with long brown hair in a beige top is on the right, looking at the laptop. The laptop screen displays a bar chart with the title 'Special Management 2019' and the subtitle 'New employees' and 'Employees in Management and Finance'. The chart shows a steady increase in numbers over time. There are coffee cups on the table and a window with a plant in the background.

Fondul Proprietatea – H1 2021 Results Conference Call

31 August 2021

Fund Information

FONDUL
PROPRIETATEA



**FRANKLIN
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The Fund – Key Facts



Fund Details¹

Fund Details ¹	RON	USD
NAV	10.95 bn	2.65 bn ²
NAV/Share	1.8533	0.4482 ²
Price/Share	1.8380	0.4445 ²
Price/GDR	93.45 ²	22.60
Market Capitalization as at 30 August 2021	10.78 bn	2.58 bn ³
Discount/Premium per Share as at 30 August 2021	(1.47)%	
Discount/Premium per GDR as at 30 August 2021	(1.83)%	
Number of Paid Shares less Treasury Shares ⁴	5,901,157,235	

Investment Objective

Dividend Yield for the RON 0.0720 Dividend/Share⁵ **4.17%**

Dividend Yield for the RON 0.0700 Dividend/Share⁶ **3.91%**

Maximization of returns to shareholders and increase of the net asset value per share via investments mainly in Romanian equities and equity-linked securities

Source: BVB, FP July 2021 Factsheet.

1. As at 30 July 2021. Based on local regulator methodology.

2. Computed using the NBR USD/RON FX rate as at 30 July 2021.

3. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs, repurchased as at 27 August 2021. Computed using the NBR USD/RON FX rate as at 30 August 2021.

4. As at 27 August 2021.

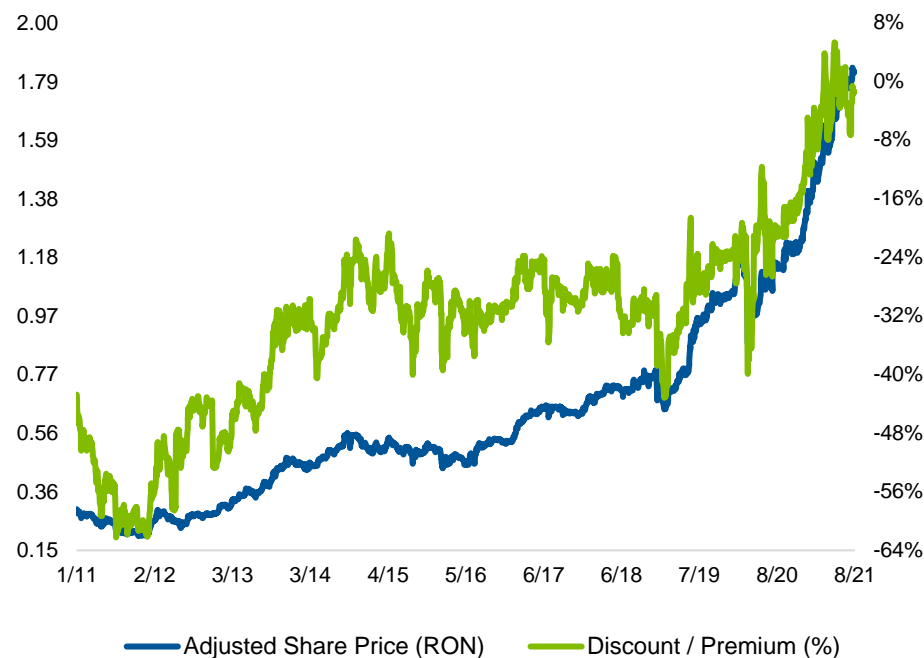
5. Yield calculated based on the FP share price as at 28 May 2021, the Registration date for the RON 0.0720 dividend per share distribution approved by shareholders during the 28 April 2021 GSM.

6. Yield calculated based on the FP share price as at 6 August 2021, the Registration date for the RON 0.0700 dividend per share distribution approved by shareholders during the 16 July 2021 GSM.

7. Source: Bloomberg and BVB until 30 August 2021.



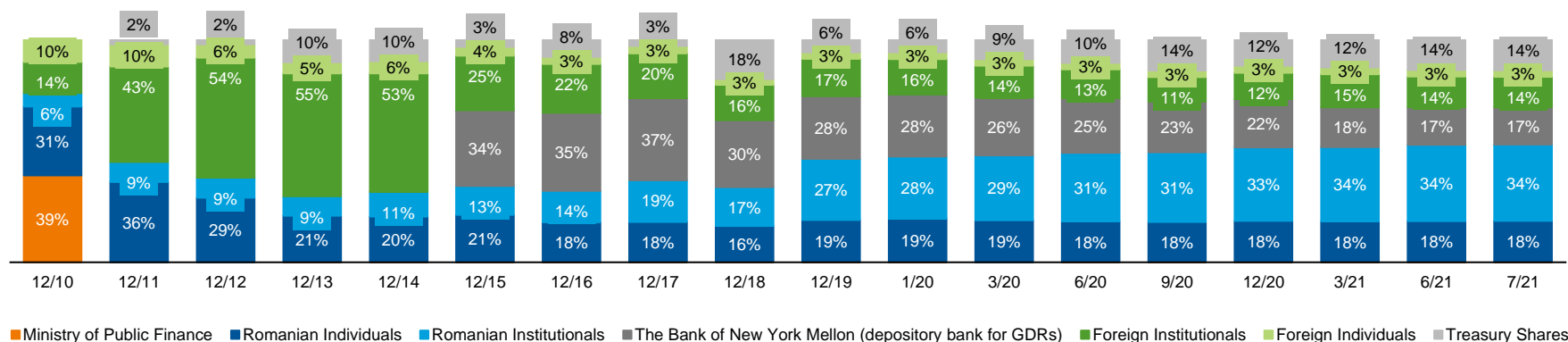
FP Adjusted Share Price⁷ (RON) vs. Discount/Premium (%)



Shareholder Structure



Evolution (% Held)¹



Largest Shareholders²

NN Group	10.01%
Silver Point Capital Funds	5.07%
Allianz-Tiriace Private Pension Funds	5.05%
Total Number of Shareholders ³	8,928

All treasury shares repurchased by the Fund are being cancelled on a regularly basis.

1. Note: Based on the paid share capital starting December 2011. Source: FP shareholder structure reports.

2. Note: Based on the total voting rights. Source: Ownership disclosures submitted by NN Group on 6 March 2020, Allianz-Tiriace Private Pension Funds on 1 July 2019, and Silver Point Capital Funds on 4 May 2021.

3. Source: FP shareholder structure as at 31 July 2021.

NAV, Share Price and GDR Performance



Cumulative Performance¹

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	H1 2021	YTD ²	Since Performance Inception ²
NAV (RON)	(0.47)%	8.91%	13.29%	1.39%	(0.60)%	7.33%	13.10%	19.94%	31.23%	2.21%	18.42%	17.95%	226.17%
Share Price (RON)	(30.32)%	38.30%	61.34%	14.53%	(4.06)%	4.90%	21.46%	9.90%	49.05%	37.83%	32.87%	32.00%	495.12%
GDR (USD)	N/A	N/A	N/A	N/A	N/A	1.15%	35.88%	(1.94)%	41.41%	48.47%	37.14%	37.14%	213.58%



Average Discount/ Premium to NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD ³	Current ⁴
Share Price	(55.67)%	(50.09)%	(40.74)%	(30.87)%	(29.12)%	(32.08)%	(28.05)%	(29.54)%	(29.38)%	(21.06)%	(3.77)%	(1.47)%
GDR	N/A	N/A	N/A	N/A	(29.60)%	(30.01)%	(27.00)%	(29.79)%	(30.65)%	(21.71)%	(5.57)%	(1.83)%

Source: BVB, LSE, Bloomberg, FP NAV reports.

Note: The discount/premium is calculated based on the latest published NAV available for the day of the calculation.

The Performance Inception date for the NAV is 31 December 2010, for the Share Price is 25 January 2011, and for the GDRs is 29 April 2015.

1. Dividend adjusted.
2. As at 30 July 2021.
3. For the period 4 January – 30 August 2021.
4. As at 30 August 2021.

Attribution to NAV Performance for Q2 2021



Top Performers



Bottom Performers

Company	Status	Weight in total NAV ¹	Change in NAV performance	Change in NAV per share (RON)
Hidroelectrica	Unlisted	52.8%	8.73%	0.1587
OMV Petrom	Listed	14.7%	0.89%	0.0162
Engie Romania	Unlisted	5.3%	0.77%	0.0139
Constanta Port	Unlisted	2.3%	0.32%	0.0059
E-Distributie Dobrogea	Unlisted	1.6%	0.10%	0.0019
Bucharest Airports	Unlisted	5.2%	(0.30)%	(0.0054)
Salrom	Unlisted	1.6%	(0.12)%	(0.0021)
Zirom	Unlisted	0.2%	(0.09)%	(0.0017)
Alro	Listed	1.7%	(0.06)%	(0.0011)
E-Distributie Banat	Unlisted	2.2%	(0.03)%	(0.0005)
TOTAL NAV PER SHARE CHANGE				6.29%

Note: The amounts are adjusted with the dividends declared by the companies, according with FP accounting policy.

1. 30 June 2021 NAV report.

Attribution to NAV Performance for H1 2021



Top Performers



Bottom Performers

Company	Status	Weight in total NAV ¹	Change in NAV performance	Change in NAV per share (RON)
Hidroelectrica	Unlisted	52.8%	13.30%	0.2258
OMV Petrom	Listed	14.7%	3.51%	0.0596
Engie Romania	Unlisted	5.3%	0.81%	0.0137
Constanta Port	Unlisted	2.3%	0.34%	0.0058
Alro	Listed	1.7%	0.34%	0.0058
Bucharest Airports	Unlisted	5.2%	(0.31)%	(0.0053)
Salrom	Unlisted	1.6%	(0.12)%	(0.0021)
Zirom	Unlisted	0.2%	(0.10)%	(0.0017)
E-Distributie Banat	Unlisted	2.2%	(0.03)%	(0.0005)
Romaero	Listed	0.5%	(0.01)%	(0.0002)
TOTAL NAV PER SHARE CHANGE				13.76%

Note: The amounts are adjusted with the dividends declared by the companies, according with FP accounting policy.

1. 30 June 2021 NAV report.



Portfolio

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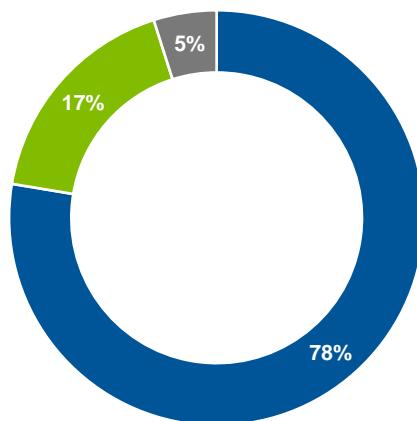


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Current Portfolio Structure



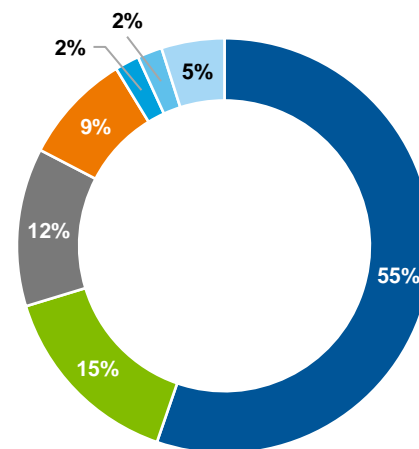
Listed vs Unlisted (% of NAV as at 30 July 2021)¹



■ Unlisted ■ Listed ■ Net Cash & receivables



By Sector (% of NAV as at 30 July 2021)¹



■ Power Utilities: Generation ■ Infrastructure
 ■ Oil & Gas ■ Heavy industry
 ■ Power & Gas Utilities: Distribution & Supply ■ Aluminium
 ■ Net Cash & Receivables

- As at 30 July 2021, the portfolio included stakes in 32 companies (6 listed and 26 unlisted)
- The net cash and receivables as at 30 July 2021 was USD 129.7 million². This amount is net of the special gross dividend of RON 0.07 per share approved by shareholders on 16 July 2021, which was reflected in the 30 July 2021 NAV as a liability.

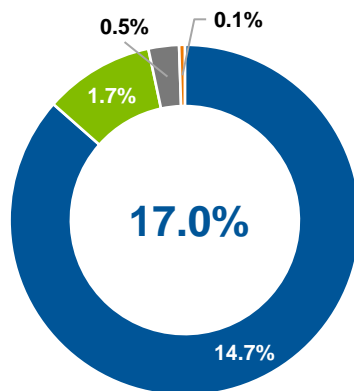
1. Source: FP July 2021 Factsheet.

2. Source: 30 July 2021 NAV report, based on the NBR RON/USD FX rate as at 30 July 2021.

Portfolio Structure – 30 June 2021 NAV



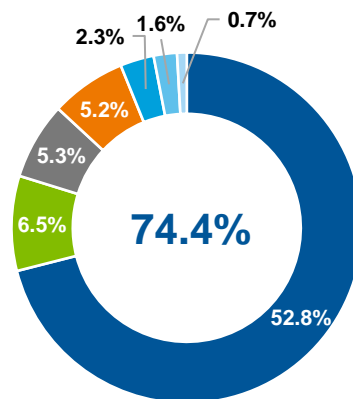
Listed Companies



■ OMV Petrom ■ Alro ■ Romaero ■ Others



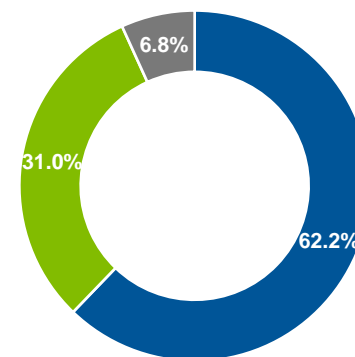
Unlisted Companies



■ Hidroelectrica ■ ENEL companies
■ Engie Romania ■ Bucharest Airport
■ Constanta Ports ■ Salrom
■ Others



By Controlling Ownership



■ State Controlled Entities
■ Private Companies
■ Net Cash and Receivables

Source: FP H1 2021 Results report.

Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% Stake ¹	NAV as at 30 July 2021 (USD mn)	% in NAV as at 30 July 2021
Hidroelectrica	Unlisted	Romanian State	19.9%	1,460.5	55.2%
OMV Petrom	Listed	OMV	7.0%	396.9	15.0%
Engie Romania	Unlisted	Engie	12.0%	146.1	5.5%
Bucharest Airports	Unlisted	Romanian State	20.0%	143.2	5.4%
Constanta Port	Unlisted	Romanian State	20.0%	63.9	2.4%
E-Distributie Banat	Unlisted	Enel Group	24.1%	60.8	2.3%
Alro	Listed	Vimetco N.V.	10.2%	50.9	1.9%
E-Distributie Muntenia	Unlisted	Enel Group	12.0%	50.3	1.9%
E-Distributie Dobrogea	Unlisted	Enel Group	24.1%	45.6	1.7%
Salrom	Unlisted	Romanian State	49.0%	44.2	1.7%
Top 10 Portfolio Holdings				2,462.2	93.0%
NAV				2,648.1	100.0%
NAV Per Share (USD)				0.4482	

Source: FP July 2021 Factsheet. Note: Values in USD calculated using the NBR USD/RON FX rate as at 30 July 2021.

1. Based on the FP 31 March 2021 Detailed Statement of Investments.

Top Portfolio Holdings – H1 2021 Key financials

Top Holdings	EBITDA (RON mn)			Net Profit (RON mn)		
	H1 2020	H1 2021	% change	H1 2020	H1 2021	% change
Hidroelectrica	1,248.6	2,442.3	95.6%	805.5	1,687.4	109.5%
OMV Petrom	2,648.3	2,894.7	9.3%	867.0	979.6	13.0%
Bucharest Airports	28.0	11.4	(59.3)%	(27.4)	(53.6)	95.6%
Constanta Port	122.2	112.9	(7.6)%	90.5	100.9	11.5%
Alro	430.3	144.4	(66.4)%	253.7	(47.6)	(118.8)%
Salrom	13.0	39.2	201.5%	4.1	22.3	443.9%
Total	4,490.4	5,644.9	25.7%	1,993.4	2,689.0	34.9%
Weighted Total¹	514.7	748.4	45.4%	261.8	420.6	60.6%

Note: EBITDA = Operational result + Depreciation and Amortization.

Source: OMV Petrom and Alro H1 2021 results reports, H1 2021 preliminary results for Hidroelectrica, Bucharest Airports, Constanta Port and Salrom.

1. Weighted for the Fund's stake in the companies.

Hidroelectrica – Update

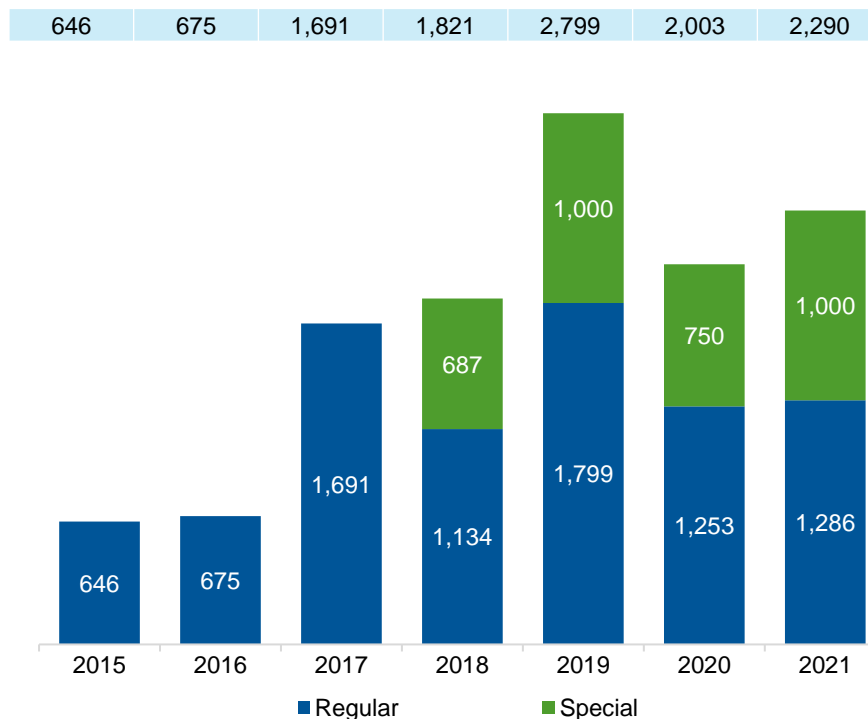


H1 2021 results:

- According to the management, in the first 6 months of 2021 the company's performance was as follows compared to the similar period of 2020:
 - **Turnover** of RON 3,206 mn, up 78%,
 - **EBITDA** of RON 2,442 mn, up 96%,
 - **Operating profit** of RON 2,109 mn, up 119%,
 - **Net profit** of RON 1,687 mn, up 109%
- Electricity sold** was 10.48 TWh, up 33.2% y.o.y, out of which electricity sold out of its own production reached 10.11 TWh, up 45.9% y.o.y.
- Over the period, the **average realized selling price** was up 41% to RON 283.4 per MWh.
- As a result of the changes to the Romanian Water Law implemented during 2020, as well as higher electricity production volumes, the company registered total costs with the water used to produce electricity of RON 324.2 million, up from RON 147.8 million during the similar period of 2020.
- The company's **net cash position** was RON 3.87 bn as at 30 June 2021.



Dividends paid in (RON mn)



Source: Hidroelectrica's management estimations for Q1 2021, Annual financial statements, GSM decisions.

OMV Petrom – Update



In H1 2021:

- **Net income** increased by 12% compared to the same period of 2020. **Q2 2021 net profit** though doubled y.o.y. came in below consensus, as it was hit by negative one-offs of RON 403 mn from the sale of upstream assets in Kazakhstan and temporary losses from electricity forward contracts.
- **Gas sales volumes** were down by 24% y.o.y., as equity gas production decreased and the regulatory-required large sales volumes in Q2 2020 created a high base effect.



2021 outlook:

- **Average Brent oil** price of USD 65-70/bbl (from USD 41.84 in 2020)
- **Refining margins** expected to be around USD 4/bbl (from USD 2.9/bbl in 2020)
- **Production** expected to decline around 6% y.o.y. (from 145 kboe/d in 2020)
- **CAPEX** expected to be around RON 2.9 bn (from RON 3.0 bn in 2020)
- **RON 0.031 dividend per share** for the 2020 FY, flat compared to 2020



2021 sensitivities, according to the management:

- An increase of 1 USD/bbl in Brent price is impacting the company by **EUR 20 mn**
- An increase of 1 USD/bbl in refining margin is impacting the company by **EUR 25 mn**
- A 5 cents appreciation of EUR/USD exchange rate is impacting the company by **EUR 35 mn**
- An increase of 1 EUR/MWh in gas price is impacting the company by **EUR 20 mn**



Index inclusion:

- Starting on 17 September 2021, OMV Petrom will be added to the **FTSE Emerging Markets mid-cap index**. The announcement was made by FTSE on 20 August 2021 after market close.

Source: OMV Petrom quarterly historical IFRS figures available on OMV Petrom website, OMV Petrom H1 2021 results presentation.

Financial and Operational highlights

	H1 2020	H1 2021	%YoY
Sales to external costumers (mn RON)	10,069	10,126	0.56%
• Downstream Oil	6,551	7,829	16.32%
• Downstream Gas	3,353	2,164	(54.94)%
Clean CCS Operating Result	1,250	1,504	16.89%
Operating Result (mn RON)	972	1,237	21.42%
• Upstream	12	659	98.18%
• Downstream	753	891	15.49%
• Corporate and consolidation	207	(157)	231.85%
Clean CCS net income	1,077	1,195	9.87%
Net income (mn RON)	867	980	11.53%
Hydrocarbon production (mn boe)	27.09	24.67	(9.81)%
Average Group realized crude price (\$/bbl)	32.39	54.61	40.69%
OPEX (\$/boe)	10.45	12.48	16.27%
Refining margin (USD/bbl)	4.36	3.52	(23.86)%
Refinery utilisation (%)	92	93	1.08%
Refined product sales (mn tons)	2.34	2.39	2.09%
Gas sales volume (TWh)	31.67	25.58	(23.81)%
Net electrical output (TWh)	1.68	1.88	10.64%

Bucharest Airports – Update

Financials ¹	2016	2017	2018	2019	2020	H1 2020	H1 2021	% y.o.y.
Operating revenues (mn RON)	754.7	890.9	992.6	1,066.6	405.6	220.9	181.5	(17.8)%
Operating result (mn RON)	263.6	337.6	445.9	399.0	(178.0)	(30.8)	(52.4)	70.1%
Net Income/Loss (mn RON)	224.7	290.7	371.8	359.6	(146.4)	(27.4)	(53.6)	95.6%
Number of passengers (mn)	10.99	12.84	13.84	14.73	4.47	2.60	1.95	(25.0)%

Monthly passenger traffic (thous.)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	997.8	937.6	1,061.2	1,192.0	1,301.9	1,373.6	1,469.6	1,504.0	1,384.2	1,269.9	1,123.4	1,114.7
2020	1,072.5	969.3	440.5	19.3	26.0	75.6	341.8	427.2	401.0	296.8	174.8	223.9
2021	231.8	179.3	219.2	308.5	387.8	626.5	952.8	-	-	-	-	-
'21 vs '19 (%)	(76.8)%	(80.9)%	(79.3)%	(74.1)%	(70.2)%	(54.4)%	(35.2)%	-	-	-	-	-

Operational update

- Operating activity remained loss making in H1 2021, as traffic was down by 72% vs pre-covid levels.
- However, the summer season marked a strong recovery in operating activity, with traffic numbers reaching 950 thousands passengers in July, only 35% lower vs 2019.

COVID-19 considerations

- The company has been heavily impacted by another pandemic wave: the number of passengers and flights have seen a significant decline in H1 2021.
- The latest traffic report from ACI Europe, the airport industry trade body, reveals that traffic in EU airports from April 2021² decreased by 88.4% y.o.y.

1. Source: CN Aeroporturi Bucuresti IFRS financial statements, management estimations.

2. Source: ACI Europe website: <https://www.aci-europe.org/44-industry-data/40-airport-traffic.html>.

Constanta Ports – Update

Financial performance	2012	2013	2014	2015	2016	2017	2018	2019	2020	H1 2020	H1 2021	% y.o.y.
Operating revenues (RON mn)	269.6	285.9	294.3	309.2	314.0	330.5	345.2	369.0	398.8	208.5	216.1	3.6%
Operating profit (RON mn)	46.3	76.6	83.8	114.0	54.8	93.8	95.8	117.0	145.9	97.4	108.4	11.3%
Net Income (RON mn)	35.6	65.0	70.3	97.4	36.8	79.7	75.7	108.2	130.3	90.5	100.9	11.5%
Total traffic (thousands tons)	50.6	55.1	55.6	56.3	59.4	58.4	61.3	66.6	60.4	29.7	32.1	8.0%

Operational updates

- In H1 2021:
 - the net result was up 11.5% y.o.y. boosted by a RON 29 mn provisions' reversal;
 - business trends were encouraging, the company registering a 17% jump in sales mainly from services rendered to ships;
 - port traffic was also up by 8% y.o.y, with oil products and iron ore as the main growth drivers.

Source: Constanta Port financial statements and annual reports, H1 2021 preliminary results.

Alro – Update

Operational performance ¹	H1 2020	H1 2021	% y.o.y.	Q2 2020	Q2 2021	% y.o.y.
Operating revenues (RON mn)	1,360.9	1,537.9	13.0%	648.7	794.0	22.4%
Sales of primary aluminium	576.1	700.1	21.5%	271.9	362.9	33.5%
Quantities of primary aluminium sold (k tons)	65.9	67.3	2.2%	32.4	32.5	0.1%
Sales of processed aluminium	676.4	751.7	11.1%	316.9	380.6	20.1%
Quantities of processed aluminium sold (k tons)	53.6	56.4	5.1%	25.7	27.4	6.7%
Average LME prices (USD/tons)	1,595.0	2,246.0	40.8%	1,497.0	2,450.0	63.7%
COGS	(1,364.7)	(1,346.0)	(1.4)%	(649.7)	(667.0)	2.7%
Administrative expenses	(141.4)	(144.7)	2.3%	(69.8)	(70.6)	1.1%
EBIT	343.4	63.4	(81.5)%	418.0	71.9	(82.8)%
Net profit	253.7	(47.6)	(118.8)%	363.7	14.3	(96.1)%

H1 2021 financial result:

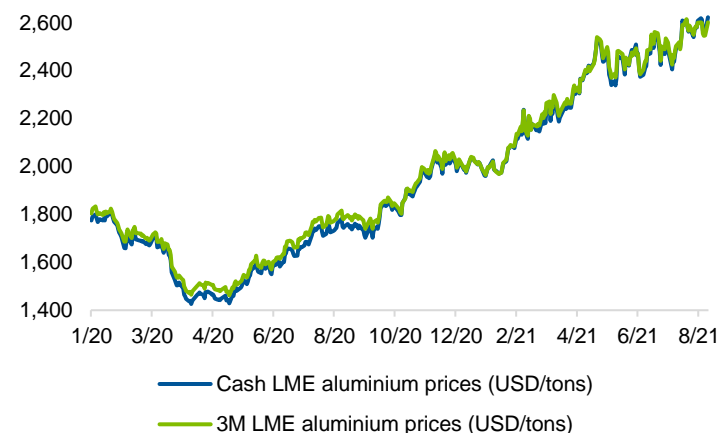
- As the company did not recognize any revenues related to the compensation scheme, EBIT was 81.5% lower y.o.y. The company reported a net loss of RON 47.6 mn in H1 2021, mainly due to losses from commodity options. Adjusted net loss was RON 14.8 mn, excluding the loss from the financial derivative instruments.

State aid scheme:

- Alro received RON 249.9 mn as of September 2020 (out of RON 647.2 mn), from the state aid, which partially allows energy-intensive consumers to compensate the indirect emissions costs included in energy prices.
- EU-ETS guidelines for 2021-2030 entered into force in January 2021. The benchmark factors for indirect emissions are still to be published by the European Commission. Alro expects EUR 81 mn from the compensation for indirect emissions in 2021. The aid for 2021 could be recognised in the 2022 financial statements, similar to Alro's approach in 2020.

1. Alro consolidated financial results.
2. Source: Bloomberg.

LME aluminium prices (USD/tons)²



LME aluminium inventories (mn tons)²



Salrom – Update

Financial performance	2016	2017	2018	2019	2020	H1 2020	H1 2021
Operating revenues (RON mn)	312.4	394.1	436.9	469.2	300.2	127.7	161.2
Operating profit (RON mn)	36.3	107.3	93.5	84.6	15.8	3.1	26.0
Net Income (RON mn)	27.4	81.1	76.4	77.0	11.5	4.1	22.3

Operational updates

- During the first six months of 2021, the company reported total operating revenues of RON 161.2 million, up 26% y.o.y and a net profit of RON 22.2 million, up 444% y.o.y..

IPO

- In July 2021 the company's shareholders approved in principle the listing of Salrom through a public offer made by Fondul Proprietatea as selling shareholder.

¹Source: SN a Sarii S.A. IFRS statements and annual reports, H1 2021 preliminary results, Salrom GSM decisions.



Corporate Actions

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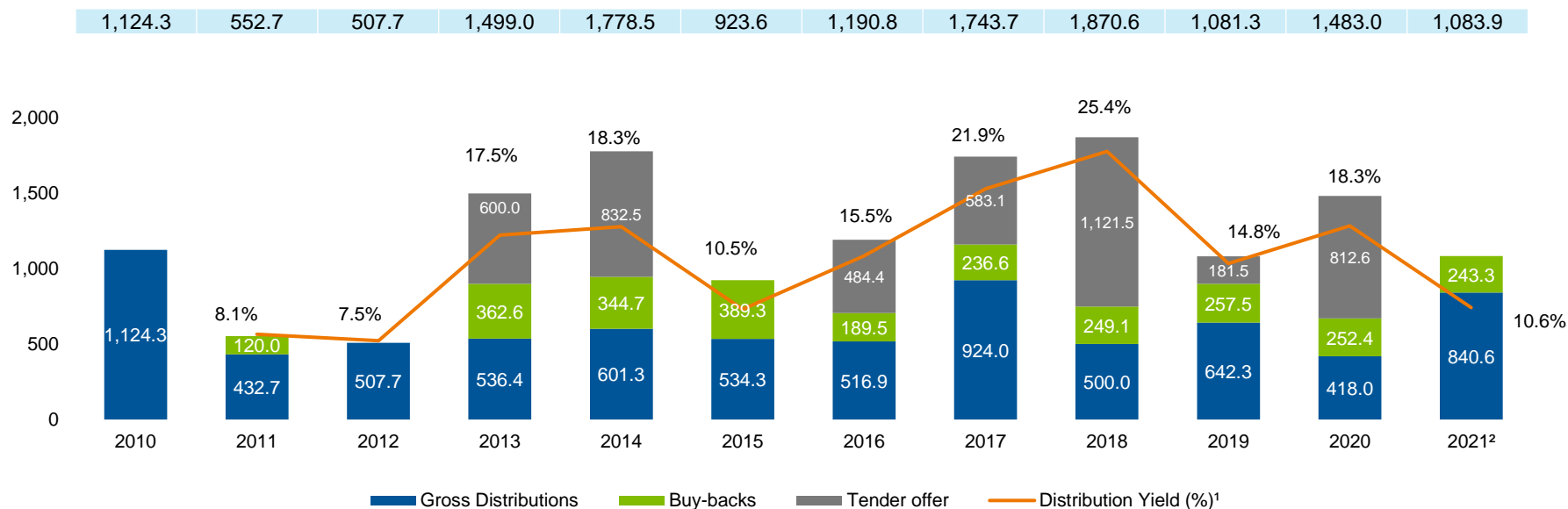


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Distributions to Shareholders



Annual Distributions to Shareholders (RON mn)



The total distributions through buy-backs and cash would amount to RON 14.8 bn/USD 4.0 bn³

Source: Investment Manager calculations, Investment Manager annual results reports, Investment Manager current reports.

Note: Values exclude related acquisition fees. USD values based on the NBR average USD/RON FX for each year. For 2021, average USD/RON FX as at 30 August.

- Based on the total annual distributions through buy-backs and cash, the average closing share price on BVB for the respective year, and the average number of paid shares excluding Treasury shares at year-end. For 2021, average closing share price as at 30 August and average number of paid shares excluding Treasury shares as at 27 August.
- Based on buy-backs as at 27 August, RON 0.072/share special distribution payable starting 22 June, RON 0.07/share special distribution payable starting 27 August and number of paid shares excluding Treasury shares as at 27 August.
- As at 30 August 2021.

Special Dividend Distributions in 2021



RON 0.0720 gross dividend per share¹

RON 0.0700 gross dividend per share²



Main dates related to the RON 0.0720 gross dividend per share distribution¹

- NAV Ex-Date: 29 April 2021
- Share price Ex-Date: 27 May 2021
- Registration Date: 28 May 2021
- Payment Date: 22 June 2021



Main dates related to the RON 0.0700 gross dividend per share distribution²

- NAV Ex-Date: 30 July 2021
- Share price Ex-Date: 5 August 2021
- Registration Date: 6 August 2021
- Payment Date: 27 August 2021

Source: 28 April 2021 Annual GSM Resolutions and 16 July 2021 OGSM Resolution.

1. Approved by the Fund's shareholders during the 28 April 2021 Annual GSM.

2. Approved by the Fund's shareholders during the 16 July 2021 OGSM.

Buy – back Programs

Program	Period	Status	No. of shares (to be) repurchased/ % of the Fund's issued share capital	Average share price (RON/share)	Broker	Cancellation of shares
Eleventh	1 Jan – 31 Dec 2020	Finalized	797.96 mn/11.07%	1.3347 ²	Auerbach Grayson, Swiss Capital	Cancellation of shares approved by shareholders during the 28 April 2021 Annual GSM ¹
Twelfth	1 Jan – 31 Dec 2021	Ongoing	800.00 mn/11.10%	1.6524 ³	Auerbach Grayson, Swiss Capital	The cancellation of shares will be subject to shareholders' approval in 2022

Source: Alternative Investment Fund Manager current reports, Alternative Investment Fund Manager calculations.

1. To be effective, the FSA endorsement is legally required, and the shareholders' resolution for the share capital decrease needs to be registered with the Trade Register.
2. Based on the 797,961,287 shares repurchased (555,481,637 ordinary shares and 242,479,650 equivalent shares of the GDRs repurchased).
3. As at 27 August 2021. Based on the 147,227,382 shares repurchased (107,030,882 ordinary shares and 40,196,500 equivalent shares of the GDRs repurchased).

Annual Dividend Income – Top 10 Portfolio Companies

Top 10 Holdings ¹	Dividend Payout (%)					FP Net Dividend (RON mn)				
	2016	2017	2018	2019	2020	2017	2018	2019	2020	2021
Hidroelectrica	90	90	90	90	90	206.6	226.2	358.7	250.0	256.6
OMV Petrom	94	46	38	48	100	106.8	107.6	145.3	166.8	88.9
Engie Romania	30	50	30	30	30	13.3	20.2	16.4	12.1	17.9
Bucharest Airports	90	90	90	90	- ²	41.2	61.2	68.0	36.7	- ²
Constanta Port	90	25	25	25	25	11.0	4.1	3.7	5.5	6.7
E-Distributie Banat	40	39	- ²	0	40	8.9	7.7	- ²	0.0	3.7
Alro	100	100	0	- ²	0	6.9	39.0	0.0	- ²	0.0
E-Distributie Muntenia	- ²	- ²	- ²	0	86	- ²	- ²	- ²	0.0	11.5
E-Distributie Dobrogea	37	36	- ²	0	0	6.6	4.3	- ²	0.0	0.0
Salrom	90	100	90	50	90	13.8	42.3	37.4	19.8	5.6
Total Top 10 Holdings (RON mn)						415.1	512.6	629.5	490.9	390.9

Source: Companies' GSM decisions for approving the annual dividend payments.

Note: Annual regular dividends, i.e. excluding special dividends. The annual regular dividends are distributed based on the individual financial statements.

1. Source: FP July 2021 Factsheet.

2. The company registered losses.

Total Dividend Income from Portfolio Companies

	FP Net Dividend (RON mn)								
	2013	2014	2015	2016	2017	2018	2019	2020	2021 ¹²
Total Dividends from Listed Companies (RON mn)	373.9	538.6	251.5	36.0	148.1	199.6	223.0	200.2	117.0
Total Dividends from Unlisted Companies (RON mn)	275.8 ²	143.5	315.9	315.2	404.5	366.9	710.0	1,007.9	532.0
Total Annual Dividend Income (RON mn)	649.7	682.1	567.4	351.2	552.6	566.5	673.7	525.0	398.1
Total Special Dividend Income (RON mn)	-	-	-	-	185.2	199.5	259.3	683.1	250.9
Total Dividends (RON mn)	649.7	682.1	567.4	351.2	737.8	766.0	933.0	1,208.1	649.0
Total Annual Dividend Income per Share (RON) ¹	0.04954	0.05674	0.05310	0.0331	0.0750	0.0797	0.1035	0.0885	0.0675
Total Special Dividend Income per Share (RON) ¹	-	-	-	-	0.0251	0.0281	0.0398	0.1151	0.0425
Dividend/Distribution per Share (RON)	0.05000	0.05000	0.05000	0.05000	0.0678	0.0903	0.0642	0.1420¹⁰	0.1100
Share Price (RON)	0.7640 ³	0.8130 ⁴	0.7200 ⁵	0.9180 ⁶	0.8990 ⁷	1.0150 ⁸	1.1850 ⁹	1.7580 ¹¹	1.8260
Yield	6.54%	5.84%	6.94%	8.76%	7.54%	8.90%	5.42%	4.04% ¹¹	6.02%

Source: Investment Manager calculations.

1. Calculation based on the number of paid shares at the Registration date for each year excluding treasury shares at the same date. For 2021 the calculation is based on the number of paid shares excluding treasury shares acquired as at 27 August 2021. Note: The Investment Manager's dividend proposals are calculated based on the Fund's Annual Cash Distribution Policy.
2. Includes dividends from Romgaz and Nuclearelectrica, which were unlisted at that time.
3. As at 30 April 2014.
4. As at 29 May 2015.
5. As at 9 June 2016.
6. As at 6 June 2017.
7. As at 11 June 2018.
8. As at 10 June 2019.
9. As at 10 June 2020.
10. Includes the RON 0.0720/share special dividend approved by shareholders in the 28 April 2021 GSM and the RON 0.0700/share special dividend approved by shareholders in the 16 July 2021 GSM.
11. Average based on the share price/yield as at 28 May 2021 - the Registration date for the RON 0.0720/share special dividend, and the share price/yield as at 6 August 2021 - the Registration date for the RON 0.07/share special dividend.
12. As at 30 August 2021.

29 September 2021 GSM Agenda – Main Points (I)



Only the persons registered as shareholders of the Fondul Proprietatea on 9 September 2021 (the **Reference Date**) in the register of shareholders kept by Depozitarul Central S.A. have the right to participate and vote at the GSM that will take place starting 1.00 P.M. Romanian time, at ATHÉNÉE PALACE HILTON BUCHAREST hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st district, Bucharest



EGM agenda

- The approval of the amendment of the authorization to buy-back shares and GDRs of Fondul Proprietatea granted by the Fund's shareholders to the Sole Director during the 13 November 2020 GSM, as follows: "The buy-back shall be performed at a price that cannot be lower than RON 0.2 / share or higher than RON 2.5 / share."
- All other aspects of the buy-back programme as approved by shareholders remain unchanged.

29 September 2021 GSM Agenda – Main Points (II)

According to Article 19 paragraph (3) of the Constitutive Act of Fondul Proprietatea, the two subpoints A and B below should not be voted in the same manner since they are mutually exclusive, e.g., voting "in favour" of one should mean voting "against"/ "abstention" of the other



OGM agenda

A. The approval of the renewal of the mandate of Franklin Templeton International Services S.à r.l. as the alternative investment fund manager and sole director of Fondul Proprietatea for a duration of two years starting with 1 April 2022, based on the following key commercial elements:

- Base fee / year 0.45%,
- Distribution fee 2.50% applied to the value of the distributions during 1 April 2022 – 31 March 2023 and 1.75% applied to the value of the distributions during 1 April 2023 – 31 March 2024
- The mandate continuation vote will take place in April 2022, and there will not be a mandate continuation vote in April 2023 as there will be a negotiation for a new mandate during the same year.

B. The approval of the appointment of a new sole director of Fondul Proprietatea that will act as alternative investment fund manager for a mandate of two years starting with 1 April 2022, according to legal provisions in force. For this point, shareholders can propose candidates and commercial terms for each candidate proposed until 6 September 2021, 5:00 PM (Romanian time).



Financial results

Statement of Financial Position

RON mn	30 June 2021 Unaudited	31 December 2020 Audited
Cash and current accounts	65.6	34.4
Deposits with banks	415.3	660.0
Government bonds	77.6	380.3
Dividend receivables	525.3	0.0
Equity investments	10,446.8	9,246.7
Other assets	4.1	0.6
Total assets	11,534.7	10,322.0
Payables	36.6	19.8
Other liabilities	69.2	35.3
Total liabilities	106.0	55.1
Total equity	11,428.7	10,266.9
Total liabilities and equity	11,534.7	10,322.0

Source: IFRS financial statements.

Statement of Comprehensive Income

RON mn	H1 2021 Unaudited	H1 2020 Unaudited
Unrealised loss from equity investments at fair value through profit or loss	(1,250.6)	(4,905.7)
Unrealised gain from equity investments at fair value through profit or loss	2,440.2	2,944.8
Gross dividend income	655.1	1,151.2
Interest income	10.0	6.4
Other income, net ¹	1.2	4.4
Net operating (loss)/ income	1,855.9	(798.9)
Administration fees recognised in profit and loss	(38.8)	(29.1)
Other operating expenses	(9.9)	(10.1)
Operating expenses	(48.7)	(39.2)
Finance costs	-	-
(Loss)/ Profit before income tax	1,807.2	(838.1)
Income tax	(6.1)	(10.5)
(Loss)/ Profit for the period	1,801.1	(848.6)
Other comprehensive income	-	-
Total comprehensive income for the period	1,801.1	(848.6)

Source: IFRS financial statements.

1. Other income/ (expenses), net included mainly the net gain/ (loss) from fair value changes related to government securities, net foreign exchange gain/ (loss), net impairment losses on receivables and other operating income/ (expenses).

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The Fund's headquarters are located at 78-80 Buzesti Street, 7th Floor, Bucharest, 1st District, 011017, Romania. Fund's Fiscal Identification Code is 18253260 and Trade Registry registration number is J40/21901/2005. The subscribed share capital is RON 3,959,264,762.44 and paid up share capital is RON 3,770,082,340.44.

Starting with 1 April 2016, in view of complying with the AIFMD, implemented in the Romanian legislation through Law no. 74/2015 on managers of alternative investment funds and Regulation no. 10/2015 on alternative investment fund management, Fondul Proprietatea SA, qualifying as an alternative investment fund, is managed by Franklin Templeton Investment Services S.À R.L. ("FTIS 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.

This presentation herein is issued by FTIS, acting through its Romanian branch having its registered office at 76-80 Buzesti street, 8th floor, 1st district, 011017, Bucharest, Romania.

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Thank You



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