

A photograph of three business professionals in a meeting. A man in a white shirt is on the left, looking at a laptop. A man in a blue shirt and glasses is in the center, pointing at the laptop screen with a pen. A woman in a light-colored top is on the right, looking at the laptop. The laptop screen shows a bar chart with the title 'Special Management Fees' and a subtitle 'The following table is subject to management's good faith'. The chart shows a series of bars of increasing height. The background is a modern office with a window and a potted plant.

Fondul Proprietatea – Q1 2024 Results Conference Call

15 May 2024

Fund Information



Key Facts



Fund Details

30 April 2024 NAV	RON	USD
Total NAV	2.13 bn	0.46 bn
NAV/Share	0.5990	0.1292
Key trading figures as at 14 May 2024		
Price/Share	0.5235	0.1135
Price/GDR	25.13	5.45
Market Capitalization ¹	1.86 bn	0.40 bn
(Discount)/Premium per Share	(20.31)%	
(Discount)/Premium per GDR	(23.56)%	
Dividend Yield²		
Dividend / share (RON)	0.06	
Dividend yield ³	11.46%	



Adjusted Share Price (RON) vs. Discount/Premium (%)



Source: FP April 2024 Factsheet, BVB and Bloomberg, NBR for the RON/USD FX rate, Fund Manager calculations.

Note 1: The discount/premium is calculated based on the latest published NAV available for the day of the calculation, according to the IPS.

Note 2: The USD values are calculated based on the NBR FX as at the day of the calculation.

1. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs repurchased as at 10 May 2024.

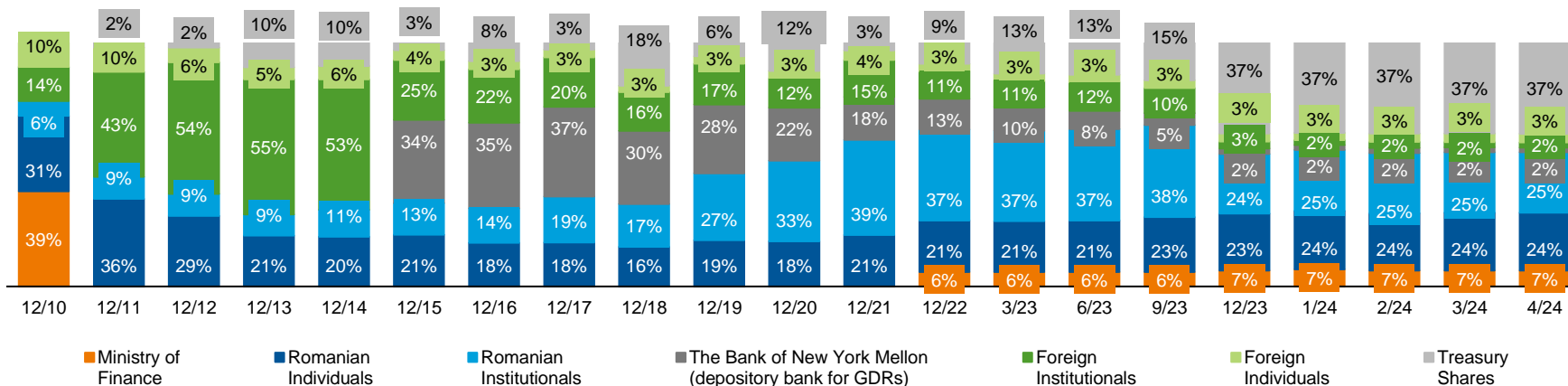
2. Gross dividend distribution approved by shareholders during the 30 April 2024 Annual GSM.

3. Based on FP share price as at 14 May 2024.

Shareholder structure



Evolution (% Held)¹



Largest Shareholders²

NN Private Pension Funds	11.24%
Ministry of Finance	5.97%
Silver Point Capital Funds	4.89%
Metropolitan Life Pension and Metropolitan Insurance	4.74%
Allianz-Tiriac Private Pension Funds and Allianz Țiriac Asigurări	4.13%
Total Number of Shareholders³	22,744

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

- Note: Based on the paid share capital starting December 2011. Source: FP shareholder structure reports.
- Based on the total voting rights as declared by shareholders through the ownership disclosures submitted on: 22 December 2023 by Metropolitan Life Pension Fund and Metropolitan Insurance, 12 December 2023 by Allianz-Tiriac Private Pension Funds and Allianz Țiriac Asigurări, 5 April 2023 by Silver Point Capital Funds, 11 April 2022 by NN Private Pension Funds and 1 April 2022 by Ministry of Finance.
- Source: FP shareholder structure report as at 30 April 2024.

NAV, Share price and GDR Performance



Cumulative Performance¹

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 2024	YTD ²	Since Performance Inception ²
NAV (RON)	(0.5)%	8.9%	13.3%	1.4%	(0.6)%	7.3%	13.1%	19.9%	31.2%	2.2%	47.8%	19.1%	(2.4)%	(0.6)%	(0.3)%	314.2%
Share Price (RON)	(30.3)%	38.3%	61.3%	14.5%	(4.1)%	4.9%	21.5%	9.9%	49.1%	37.8%	48.5%	12.2%	45.0%	(0.6)%	(1.2)%	977.0%
GDR (USD)	N/A	N/A	N/A	N/A	N/A	1.2%	35.9%	(1.9)%	41.4%	48.5%	42.0%	3.9%	34.9%	(5.3)%	(4.4)%	335.3%



Average Discount to NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD ³	Current ³
Share Price	(55.7)%	(50.1)%	(40.7)%	(30.9)%	(29.1)%	(32.1)%	(28.1)%	(29.5)%	(29.4)%	(21.1)%	(5.7)%	(21.6)%	(23.9)%	(21.5)%	(20.3)%
GDR	N/A	N/A	N/A	N/A	(29.6)%	(30.0)%	(27.0)%	(29.8)%	(30.7)%	(21.7)%	(7.6)%	(22.4)%	(24.5)%	(24.1)%	(23.6)%

Source: BVB, Bloomberg, FP Factsheets.

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 April 2024.

3. As at 14 May 2024, calculated in accordance with the IPS.



Portfolio

FONDUL
PROPRIETATEA

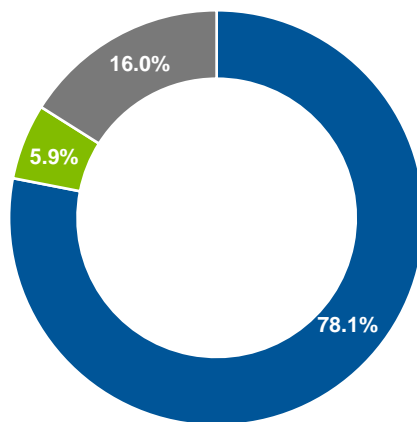
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Portfolio Structure



Listed vs Unlisted

(% of NAV as at 30 April 2024)¹

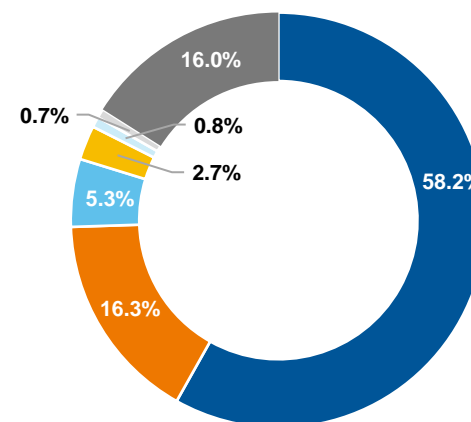


■ Unlisted ■ Listed ■ Net Cash & receivables



By Sector

(% of NAV as at 30 April 2024)¹



■ Infrastructure ■ Power utilities: Generation
 ■ Heavy Industry ■ Postal Services
 ■ Aluminium ■ Others
 ■ Net Cash & Receivables

- As at 30 April 2024, the portfolio included stakes in 24 companies (5 listed and 19 unlisted).
- The net cash and receivables as at 30 April 2024 was USD 73.5 million².

1. Source: FP April 2024 Factsheet.

2. Source: 30 April 2024 NAV report, based on the NBR RON/USD FX rate as at 30 April 2024.

Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% FP Stake ¹	NAV as at 30 April 2024 (USD mn)	% in NAV as at 30 April 2024
Bucharest Airports	Unlisted	Romanian State	20.0%	189.3	41.3%
Constanta Port	Unlisted	Romanian State	20.0%	70.8	15.5%
Salrom	Unlisted	Romanian State	49.0%	68.7	15.0%
Alro SA	Listed	Vimetco PLC	10.2%	24.2	5.3%
Complexul Energetic Oltenia SA	Unlisted	Romanian State	11.8%	12.3	2.7%
Top Portfolio Holdings				365.3	79.7%
Net Cash and Receivables				73.5	16.0%
Total NAV				458.4	
NAV Per Share (USD)				0.1292	

Source: FP April 2024 Factsheet.

Note: Values in USD calculated using the NBR RON/USD FX rate as at 30 April 2024.

1. Based on the FP 31 March 2024 Detailed Statement of Investments.

Bucharest Airports – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022 ¹	2023 ²	% y.o.y.
Operating revenues (RON mn)	754.7	890.9	992.6	1,066.6	405.6	578.0	999.1	1,206.8	20.8%
Operating result (RON mn)	263.6	337.6	445.9	399.0	(175.3)	40.8	345.8	499.7	44.5%
Net Income / Loss (RON mn)	224.7	290.7	371.8	359.6	(146.4)	34.0	304.0	453.3	49.1%
Number of passengers (mn)	10.99	12.84	13.84	14.73	4.47	6.92	12.61	14.70	16.6%

- Net income has reached **record high levels for FY 2023** of **RON 453.3 million**, an **increase of 49% year-over-year**. The main driver for the improved profitability was the higher passenger traffic, which **recovered to pre-Covid levels**, reaching **14.7 million passengers, up 17% year-over-year**. Management proposed a 90% dividend pay-out ratio from 2023 earnings.
- **Litigation:** On 7 March 2024, the Bucharest Court of Appeal ruled in favor of the Fund to annul the shareholders resolution no. 15/26.10.2021 related to the share capital increase with certain land plots. The Bucharest Court of Appeal's decision is final.
- **Corporate Governance:** All Board members have interim mandates. The selection process has started, and it is expected to be finalised in the coming months.

Source: Individual IFRS financial statements.

1. Restated figures.
2. Subject to shareholders' approval.

Constanta Ports – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022 ¹	2023 ²	% y.o.y.
Operating revenues (RON mn)	314.0	330.5	345.2	369.0	398.8	418.9	510.4	571.2	11.9%
Operating profit (RON mn)	54.8	93.8	95.8	117.0	145.9	140.6	131.5	195.9	49.0%
Net Income (RON mn)	36.8	79.7	75.7	108.2	130.3	130.5	114.5	195.4	70.7%
Total traffic (thousands tons)	59.4	58.4	61.3	66.6	60.4	67.5	75.6	92.5	22.4%

- Traffic reached **92.5 million tons** in **2023**, **an increase of 22.4% year-over-year**, driven by traffic of Ukrainian merchandise, which **doubled year-over-year**, to approximately **25 million tons**. Higher traffic drove an improvement in profitability, which reached **RON 195.4 million** in **2023**.
- **Dividends:** The board of the company did not propose the distribution to shareholders of any dividends out of the company's 2023 net profit. The Fund has supplemented the agenda of the company's Annual GSM convened for 23 May 2024 and proposed the distribution of a dividend of **RON 44.2 million** out of year 2023 net profit, in line with the 25% pay-out limit set by Government Ordinance no. 22/1999 as amended. Also, the Fund has introduced on the agenda of the Annual GSM the proposal for a special dividend in total amount of **RON 114.8 million** out of reserves.
- **Corporate Governance:** All Board members have interim mandates. The selection process for full mandates has not yet started.

Source: Financial statements in accordance with applicable Romanian accounting regulations.

1. Restated figures.
2. Subject to shareholders' approval.

Salrom – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022	2023 ¹	% y.o.y.
Operating revenues (RON mn)	312.4	394.1	436.9	469.2	300.2	374.5	495.3	517.1	4.4%
Operating profit (RON mn)	36.3	107.3	93.5	84.6	15.8	70.1	134.4	140.8	4.8%
Net Income (RON mn)	30.1	81.1	76.4	77.0	11.5	60.2	120.7	130.6	8.2%

- **Corporate Governance:** Following finalization of the selection procedure for Board Members based on GEO no. 109/2011 by the Ministry of Economy, shareholders appointed during the GSM that took place on 23rd of February 2024 Board members for a period of 4 years. Fondul Proprietatea appointed 2 out of 5 members.
- **IPO:** The Fund continues to engage with the majority shareholder and the company in relation to preparations for a potential IPO.

Source: IFRS financial statements.
1. Subject to shareholders' approval.

Largest Holdings by NAV – Key financials

Top Holdings ¹	EBITDA (RON mn)					Net Profit (RON mn)				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Bucharest Airports	584.6	(25.6)	160.9	477.3	602.3 ³	359.6	(146.4)	34.0	304.0	453.3 ³
Constanta Port	147.1	163.0	183.1	197.7	232.6 ³	108.2	130.3	130.5	114.5	195.4 ³
Salrom	101.5	41.7	87.1	154.7	154.2 ³	77.0	11.5	60.2	120.7	130.6 ³
Alro SA	247.2	566.5	386.2	863.8	(164.3) ⁴	(67.2)	334.8	26.3	409.5	(561.7) ⁴
Complexul Energetic Oltenia SA	17.2	(343.2)	(931.2)	4,227.7	1,612.0 ⁵	(798.1)	(939.4)	(1,523.3)	3,499.9	1,018.1 ⁵
Total	1,097.6	402.4	(113.9)	5,921.2	2,436.8	(320.5)	(609.2)	(1,272.3)	4,448.6	1,235.7
Weighted Total²	225.0	31.7	(49.9)	1,210.4	416.2	(47.6)	(166.0)	(263.3)	939.2	256.7

Note: EBITDA = Operational result adjusted for Depreciation and Amortization revenues/expenses from revaluation of tangible assets, provisions, impairment of tangible assets, and subsidies. For Salrom EBITDA for FY 2020 was adjusted with the Revaluation of assets.

Source: Companies' annual individual financial statements, except for Alro where consolidated is displayed, Fund Manager calculations.

1. As at 30 April 2024. Source: FP April 2024 Factsheet.
2. Weighted for the Fund's stake in the companies.
3. Subject to shareholders' approval.
4. Results based on the annual report published by the company as approved by shareholders.
5. Preliminary figures for 2023 are extracted from the company's budget document for 2024 as approved by shareholders.



Corporate Actions

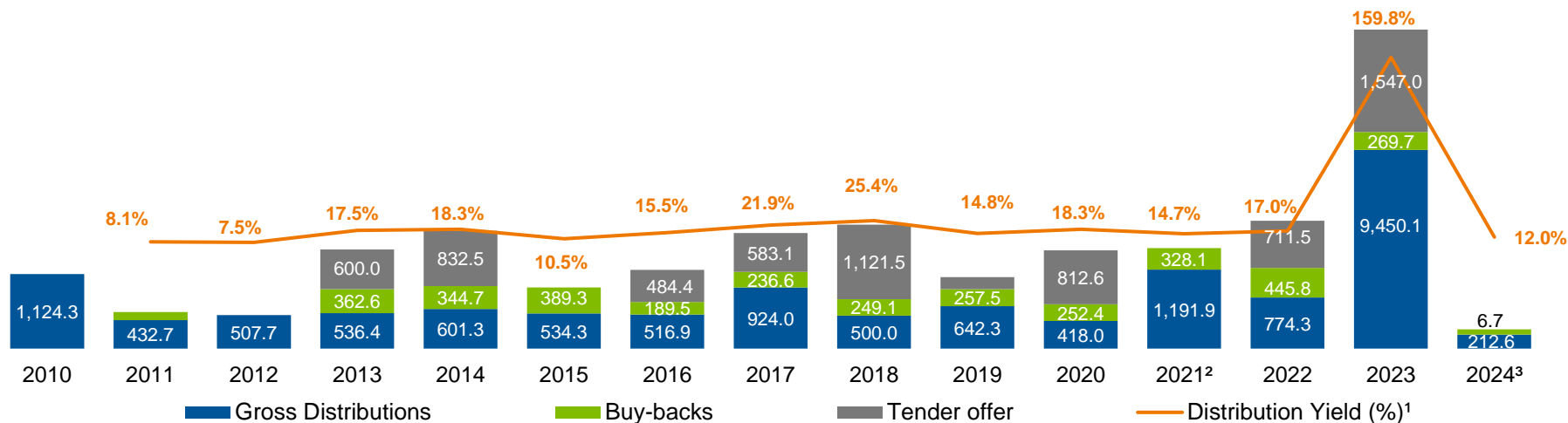


Distributions to Shareholders



Annual Distributions to Shareholders (RON mn)

1,124.3	552.7	507.7	1,499.0	1,778.5	923.6	1,190.8	1,743.7	1,870.6	1,081.3	1,483.0	1,519.9	1,931.5	11,266.8	219.3
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The total distributions through buy-backs and cash would amount to RON 28.7 bn / USD 7.0 bn⁴

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

Note: Values exclude related acquisition fees. USD values based on the NBR average USD/RON FX for each year. For 2024, average RON / USD FX as at 14 May.

1. 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 2024: average closing share price as at 14 May and average number of paid shares excluding Treasury shares as at 10 May.
2. 2021 Gross distributions figure refers to the 3 special gross distributions approved during the year.
3. Fund Manager estimations based on buy-backs as at 10 May 2024, RON 0.06 per share dividend distribution approved by shareholders during the 30 April 2024 Annual GSM and number of paid shares excluding Treasury shares as at 10 May 2024.
4. As at 14 May 2024, average NBR RON/USD FX as at 14 May 2024.

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 ¹
14 th	Jan – Dec 2023	Finalized	2.11 bn / 37.26%	0.8600 ²	Auerbach Grayson, Swiss Capital	Ongoing
15 th	8 April – 31 December 2024	Ongoing	1.00 bn / 17.64%	0.5164 ³	Auerbach Grayson, Swiss Capital	The cancellation of shares will be subject to shareholders' approval in 2025

Source: Fund Manager current reports, 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. As at 31 December 2023. Based on 2,112,378,889 shares repurchased (1,892,873,339 ordinary shares and 219,505,550 equivalent shares of the GDRs repurchased).
3. As at 10 May 2024. Based on 12,966,380 shares repurchased (10,394,230 ordinary shares and 2,572,150 equivalent shares of the GDRs repurchased).

Annual dividend income – Largest Holdings by NAV

Top Holdings ¹	Dividend Payout (%)						FP Net Dividend (RON mn)					
	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023
Bucharest Airports	90	90	- ²	0	50	90 ³	68.0	36.7	- ²	0.0	31.5	80.4 ³
Constanta Port	25	25	25	25	25	n.a.	3.7	5.5	6.7	6.7	5.7	n.a.
Salrom	90	50	90	90	90	100 ³	37.4	19.8	5.6	29.3	56.0	63.7 ³
Alro SA	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Complexul Energetic Oltenia SA	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Total Top Holdings (RON mn)							109.1	62.0	10.3	36.0	93.2	144.1

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

Note: Annual regular dividends, i.e., excluding special dividends, distributed out of the operating profit recorded during the mentioned financial year. The annual regular dividends are distributed based on the individual financial statements.

1. Source: FP April 2024 Factsheet.

2. The company registered losses.

3. Management proposal submitted for shareholders' approval.

Total dividend income from portfolio companies

RON	FP Net Dividend									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹²
Total Dividends from Listed Companies (mn)	251.5	36.0	148.1	199.6	223.0	200.2	117.0	127.7	0.9	-
Total Dividends from Unlisted Companies (mn)	315.9	315.2	404.5	366.9	710.0	1,007.9	532.0	800.5	954.9	0.9
Total Annual Dividend Income (mn)	567.4	351.2	552.6	566.5	673.7	525.0	398.1	656.2	875.4	0.9
Total Special Dividend Income (mn)	-	-	185.2	199.5	259.3	683.1	250.9	272.0	80.4	-
Total Dividends (mn)	567.4	351.2	737.8	766.0	933.0	1,208.1	649.0	928.2	955.8	0.9
Dividend / Distribution per Share	0.0500	0.0500	0.0678	0.0903	0.0642	0.2020⁶	0.1250	0.0500⁹	1.7225¹¹	0.0600¹³
Share Price	0.7200 ¹	0.9180 ²	0.8990 ³	1.0150 ⁴	1.1850 ⁵	1.8520 ⁷	1.9880 ⁸	2.0350 ¹⁰	1.9840 ¹¹	0.5235 ¹⁴
Dividend / Distribution Yield	6.94%	8.76%	7.54%	8.90%	5.42%	11.02% ⁷	6.29% ⁸	2.46% ¹⁰	86.82% ¹¹	11.46% ¹⁴

Source: Fund Manager calculations, portfolio companies' GSM decisions for approving dividend payments.

Note: The Fund Manager's dividend proposals are calculated based on the Fund's Annual Cash Distribution Policy.

1. As at 9 June 2016.

2. As at 6 June 2017.

3. As at 11 June 2018.

4. As at 10 June 2019.

5. As at 10 June 2020.

6. Includes the three special dividends distributions approved in 2021 by shareholders.

7. Average share price based on the share price as at the Registration dates for the three special dividend distributions approved in 2021. Dividend yield calculated as total dividend yield for the three special dividend distributions approved in 2021.

8. As at 3 June 2022.

9. Gross dividend distribution approved in the 21 April 2023 Annual GSM.

10. Based on FP share price as at 12 May 2023, the Registration date for the RON 0.05 dividend per share distribution approved by shareholders during the 21 April 2023 Annual GSM.

11. Distribution approved by shareholders in the 18 August 2023 OGM. Yield calculated based on the FP share price as at 6 September 2023.

12. As at 30 April 2024.

13. Gross dividend distribution approved by shareholders during the 30 April 2024 Annual GSM.

14. Based on FP share price as at 14 May 2024.

2024 Financial calendar

- Publication of the **H1 2024 Results**
- Results **Conference Call**

15 May

- Publication of the **Q1 2024 Results**
- Results **Conference Call**

30 August

15 November

- Publication of the **Q3 2024 Results**
- Results **Conference Call**



More information about the Investor Relations Calendar can be found on the Fund's website www.fondulproprietatea.ro



Financial results

Statement of Financial Position

RON mn	31 Mar 2024 Unaudited	31 Dec 2023 Audited	31 Mar 2024 vs. 31 Dec 2023 (%)
Cash and current accounts	0.1	0.1	-
Distributions bank accounts	478.9	547.5	-12.5%
Deposits with banks	562.7	191.4	194.0%
Equity investments	1,775.9	1,784.4	-0.5%
Non-current assets held for sale	-	432.6	-100.0%
Other assets	-	-	n.a.
Total assets	2,817.6	2,956.0	-4.7%
Payable to shareholders	477.7	546.5	-12.6%
Other liabilities and provisions	3.5	67.3	-94.8%
Total liabilities	481.2	613.8	-21.6%
Total equity	2,336.4	2,342.2	-0.2%
Total liabilities and equity	2,817.6	2,956.0	-4.7%

Source: IFRS financial statements of the Fund

Statement of Comprehensive Income

RON mn	3-month ended 31 March 2024 Unaudited	3-month ended 31 March 2023 Unaudited
Net (loss)/ gain from equity investments at fair value through profit or loss	(8.5)	4.1
Interest income	9.0	10.3
Other income/ (expenses), net ¹	0.4	(0.8)
Net operating income	0.9	13.6
Administration fees recognised in profit or loss	(2.0)	(13.3)
Other operating expenses	(4.3)	(11.8)
Operating expenses	(6.3)	(25.1)
Finance costs	-	-
(Loss) before income tax	(5.4)	(11.5)
Income tax expense	(0.4)	-
(Loss) for the period	(5.8)	(11.5)
Other comprehensive income	-	-
Total comprehensive income for the period	(5.8)	(11.5)

Source: IFRS financial statements of the Fund

1. This caption mainly includes the net foreign exchange gain/ (loss) and other operating income/(expenses).

Q&A

To ask a question:

- use the **Ask a question** box or,
- use one of the displayed phone numbers and press *, followed by no. **1** on your telephone keypad.

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May 2024

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No information hereof is to be considered, under any circumstances, as an information provided in accordance with Article 23 of the AIFMD as such was transposed by Article 22 of Law no. 74/2015 on managers of alternative investment funds.

In addition, the list of investor rights can be found in the Constitutive Act, available on the Fund's website, in the Corporate Governance section, here: <https://www.fondulproprietatea.ro/about-fund/fund-overview/corporate-governance>.

The price of shares and income from them can go down as well as up and you may lose some or all of your capital invested. The previous results of the Fund do not account for future performances. Currency fluctuations will affect the value of foreign investments. All investments are subject to certain risks. Generally, investments offering the potential for higher returns are accompanied by a higher degree of risk. Stocks and other equities representing an ownership interest in a corporation have historically outperformed other asset classes over the long term but tend to fluctuate more dramatically over the shorter term. Small or relatively new companies can be particularly sensitive to changing economic conditions due to factors such as relatively small revenues, limited product lines, and small market share. Smaller company stocks have historically exhibited greater price volatility than larger company stocks, particularly over the short term. The significant growth potential offered by Emerging Markets remains accompanied by heightened risks when compared to developed markets, including risks related to market and currency volatility, adverse social and political developments, and the relatively small size and lesser liquidity of these markets.

The Fund's headquarters are located at 76 – 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 and paid-up share capital is RON 2,947,779,186.56.

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., 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 ("FTIS" or the "Fund Manager").

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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