

THE REMUNERATION POLICY OF FONDUL PROPRIETATEA SA

Effective starting with 1 April 2024

Chapter I. Preamble

The Remuneration Policy (*“the Policy”*) of Fondul Proprietatea SA, a joint-stock company incorporated under the laws of Romania, qualifying as an alternative investment fund under Law no. 74/2015 on alternative investment fund managers, Law no. 243/2019 on alternative investment funds, amending and supplementing certain normative acts and as an issuer under Law no. 24/2017 on issuers of financial instruments and market operations (the *“Issuers Law”*), an entity supervised by the Financial Supervisory Authority (*“FSA”*), is adopted by the Board of Nominees of Fondul Proprietatea SA (*“Fondul Proprietatea / the Fund”*) and is presented for approval to the general meeting of shareholders of in accordance with the Issuers Law.

Given that (i) Fondul Proprietatea is managed by Franklin Templeton International Services S.à r.l., as Sole Director and Alternative Investment Fund Manager (the *“Fund Manager”*), (ii) the commercial terms related to the management of Fondul Proprietatea by the Fund Manager are set out in the relevant management agreement, which is subject to Fondul Proprietatea’s shareholders approval (the *“Management Agreement”*), (iii) Fondul Proprietatea does not have its own staff, (iv) the Fund Manager has its own remuneration policy (*“Fund Manager Remuneration Policy”*) in accordance with Directive 2011/61/EU on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010 (*“AIFMD”*)¹, this Policy mainly reflects the understandings already in place with the Fund Manager, in accordance with the Management Agreement.

The Policy contributes to the Fund’s business strategy and long-term interests and sustainability. This is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or the constitutive act of the Fund.

The intention is that this Policy to be valid until the expiration of the mandate of the current Fund Manager, unless significant events occur (i.e., change of remunerations’ level), case in which an updated Policy will be presented for approval to the General Meeting of Shareholders.

¹ A summary of the Fund Manager remuneration policy is available at <https://www.franklintempleton.lu/about-us/regulatory-information#remuneration>

Chapter II. Purpose

The purpose of this Policy is to set forth the corporate governance principles with regards the remuneration of the (i) Fund Manager and of the (ii) Board of Nominees members, as stipulated under the Issuers Law and the Corporate Governance Code issued by the Bucharest Stock Exchange.

Chapter III. General criteria

In order to promote the development of the corporate governance subject to the application of the best practices and achievement of a prudent management, while also considering that the representatives of the Fund Manager are remunerated in accordance with the Fund Manager Remuneration Policy and AIFMD, the Fund should follow certain requirements underlying the application of corporate governance principles with respect to the remuneration of executive management/senior management, as follows:

- a) The remuneration policy shall be analyzed and set by the Board of Nominees so that it corresponds to the business strategy, objectives and long-term interests of the Fund and that it covers measures for the prevention of conflicts of interest;
- b) The Board of Nominees shall ensure that all commitments to remuneration are properly and responsibly structured and that the remuneration policies allow and promote an efficient risk management without leading to a risk-taking which may exceed the level of the regulated entity's risk tolerance;
- c) The level of the remuneration shall be established in close connection with the responsibilities and commitments of the duties;
- d) The existence of the procedure for the recruitment and selection of the Fund Manager and of its permanent representative, appointed in accordance with article 153¹³ of Companies' Law no. 31/1990, and of the members of the Board of Nominees, as well as for the renewal of the existing mandates.

Taking into consideration that the Fund Manager has its own remuneration policy, the Board of Nominees acknowledges that the Fund Manager Remuneration Policy reflects sound remuneration principles, aligning the personal objectives of its staff with the long-term interest of the Fund Manager and Fondul Proprietatea SA.

Chapter IV. Governance and decision-making process

In order to comply with the legal provisions in force with respect to corporate governance principles, Fondul Proprietatea shall pay the remuneration to the Fund Manager and to the members of the Board of Nominees in accordance with a remuneration policy that has been approved by the ordinary general meeting of shareholders, but also complying with the Management Agreement. The Policy is submitted to a vote by the general meeting at every material change and, in any case, at least every four years.

In case the ordinary general meeting of the Fund's shareholders does not approve the proposed new policy, the Fund shall continue to pay remuneration in accordance with the existing approved policy and shall submit a revised policy for approval at the following ordinary general meeting of shareholders.

The revised policy will also include (i) a description of all significant policy's amendments and how shareholders' votes and views on remuneration policy are taken into account, and (ii) a report since the last vote of the general meeting of shareholders on the remuneration policy.

In terms of decision-making process, the following corporate bodies are involved within the drafting, submission for approval, approval and implementation of the Policy.

The Ordinary General Meeting of Shareholders

- Approves the Policy and any amendment thereto;
- Reviews the Performance Report, as defined below, prepared by the Fund Manager, as well as the review report of the Board of Nominees, in accordance with the Management Agreement;
- Approves the remuneration of the Fund Manager and of the Board of Nominees' members.

The Fund Manager

- Submits to the Board of Nominees a report on activities and performance of the Fund Manager in the relevant period, in accordance with the Management Agreement (the "Performance Report").

The Board of Nominees

- Drafts the Policy and any related remuneration document (based on the recommendations of the Nomination and Remuneration Committee);
- Prepares and submit for the information of shareholders at the Annual GSM a review of the Performance Report, evaluating the performance of the Fund Manager, in accordance with the Management Agreement;
- Oversees and assesses the performance of the duties by the Fund Manager, in accordance with the Management Agreement and constitutive act of the Fund.

The Nomination and Remuneration Committee

A Nomination and Remuneration Committee composed of members of the Board of Nominees was established to help the governing bodies of the Fund in the area of nomination and changes in remuneration, to take well-grounded decisions based on adequate and thorough analysis.

The Nomination and Remuneration Committee:

- Prepares recommendations to the Board of Nominees, regarding the remuneration of the Fund Manager and of the Board of Nominees' members;
- Provides its support and advice to the Board of Nominees on the design of the Fund's overall remuneration policy;

- Reviews the appointment of external remuneration consultants that the Board of Nominees may decide to engage for advice or support;
- Supports the Board of Nominees in overseeing the remuneration system's design and operation;
- Devotes specific attention to the assessment of the mechanisms adopted to ensure that the overall remuneration policy is consistent with the business strategy, objectives, values and interests of the Fund and the investors of Fondul Proprietatea.

Chapter V – Remuneration of the Fund Manager and of the Board of Nominees

A. *The remuneration of the Fund Manager*

1. Corporate Governance principles setting the remuneration of the Fund Manager

The remuneration of the Fund Manager of Fondul Proprietatea is part of the Management Agreement negotiated with the Fund Manager and approved by shareholders.

2. The description of the Fund Manager's remuneration

The remuneration due to the Fund Manager is calculated in RON and invoiced and paid in Euro by Fondul Proprietatea in compliance with the following: the amount calculated in RON will be converted into Euro using the official exchange rate for RON to Euro published by National Bank of Romania in the last banking day of the period invoiced.

The remuneration is calculated as (i) a Base remuneration, and (ii) a Distribution remuneration, in each case as set out below and in respect of each Calculation Period.

2.1 Base Remuneration

A base remuneration (the “**Base Remuneration**”) shall be calculated as follows:

Base Remuneration Rate *multiplied by* the notional amount, *multiplied by* the number of calendar days during the applicable Calculation Period *divided by* 365,

where:

the “**Base Remuneration Rate**” = 135 basis points per year;

1 basis point = 0.0001; and

the “**notional amount**” is the market capitalization of Fondul Proprietatea, which is defined as:

- (a) the number of Fondul Proprietatea's paid shares considered on daily basis, *minus*
- (b) the weighted average over the applicable Calculation Period of the number of Fondul Proprietatea's settled own shares together with the number of Fondul Proprietatea's

- equivalent ordinary shares represented by Global Depositary Receipts (“**FP GDRs**”), in each case where those shares or FP GDRs are held by Fondul Proprietatea as treasury shares,
- (c) then multiplying the resulting number by the weighted average market price of Fondul Proprietatea’s shares calculated for the applicable Calculation Period.

The “**weighted average market price**” shall be computed based on the daily average market prices of Fondul Proprietatea’s shares and corresponding daily volumes, as published by Bucharest Stock Exchange REGS section.

If the number of shares relevant for the computation of the Base Remuneration described above in (a) and (b) changes over the Calculation Period, the Base Remuneration will be an aggregation of the computations for each sub-period.

“**Sub-period**” is defined as the number of days between two trading dates. The calculation in each subperiod starts on the settlement date of the first transaction (or the beginning of the mandate) and shall end on the date prior to the settlement date of the next transaction (or the end of the mandate).

As the Base Remuneration (including any additional remuneration determined under the previous two paragraphs) is computed using the number of days in a calendar year (365 days), the Base Remuneration Rate used for non-trading days will be the rate applied for the prior trading day.

If, upon the expiry of the one (1) year period starting 1 April 2024, the Fund Manager continues to carry out all such acts as it is empowered and required to do by any part of the Management Agreement until the New Appointment Date (as defined in the Management Agreement) or the expiry of a period of six months as of the date of the OGM (as defined in the Management Agreement) which has selected and/or appointed a new fund manager and sole director, regardless of whether the New Appointment Date has occurred, the Base Remuneration Rate shall be equal to 100 basis points per each Calculation Period.

2.2 Variable remuneration - Distribution Remuneration

It is recognized that distributions beneficial to shareholders would reduce the notional amount upon which the Base Fee is calculated. To reward the Fund Manager for arranging such distributions, a variable remuneration shall be calculated as follows (an amount so calculated in respect of a particular period, a “**Distribution Fee**”): 175 basis points applied to the value of distributions taking place between 1 April 2024 and 31 March 2025.

“**Distributions**” mean:

- (i) Repurchases of Fund shares;
- (ii) Repurchases of Fund GDRs and/or Depositary Interests (“**DI**”);
- (iii) Dividends; and
- (iv) Returns of share capital.

The calculation of the Distribution Fee shall be made when such distributions become available to shareholders. In case of a repurchase of own shares or of FP GDRs, the calculation of the Distribution

Fee shall be made at the date when the own shares repurchase transactions or FP GDRs transactions are settled (i.e. settlement date).

For FP GDRs transactions, the Distribution Fee will be computed taken into account the official exchange rate published by the National Bank of Romania for the date of settlement of FP GDRs transactions.

Any failure on the part of any shareholder to collect, or to take the necessary steps to facilitate the receipt of the distributions made available will not result in any adjustment of the calculation of the Distribution Fee due to the Fund Manager.

2.3 Remuneration of the staff

Fondul Proprietatea does not have own staff, all the necessary services being provided by the Fund Manager, through its own staff and contractors.

The remuneration of the Fund Manager's staff is detailed under the Fund Manager Remuneration Policy.

While a summary of the Fund Manager Remuneration Policy is available at <https://www.franklintempleton.lu/about-us/regulatory-information#remuneration>, the Board of Nominees acknowledges that the key principles of the Fund Manager Remuneration Policy are adequate, as follows:

- (i) alignment of the personal objectives of the staff with the long-term interest of the Fund Manager and of Fondul Proprietatea;
- (ii) aiming at mitigating incentives practices which could encourage employees to take unnecessary risks;
- (iii) remuneration shared between fixed and variable components, with fixed salaries set as a sufficiently high proportion of the total remuneration so that the Fund Manager is able to operate a fully flexible bonus policy, including the possibility to pay no bonus.

2.4 Payments

2.4.1. Fund Manager

- (a) The Base Remuneration shall be paid by Fondul Proprietatea quarterly, based on the invoices to be issued by the Fund Manager within twenty (20) business days following the end of the quarter for which payment is to be made.
- (b) The Distribution remuneration shall be paid by Fondul Proprietatea quarterly, based on the invoices to be issued by the Fund Manager within twenty (20) business days following the end of the quarter for which the Distribution remuneration was calculated.
- (c) The invoices for the Base remuneration and the Distribution remuneration shall be submitted to the Depositary.

- (d) The Fund Manager shall provide to the Board of Nominees quarterly and on an annual basis and upon any reasonable request of the Board of Nominees a detailed report regarding the remunerations collected under the Management Agreement, in the form reasonably required by the Board of Nominees.
- (e) The payment of the remuneration shall be done within thirty (30) business days of the receipt of the applicable invoice.

2.4.2. Fund Manager's staff

The remuneration of the Fund Manager's staff is approved by the Compensation Committee of Franklin Resources Inc., the ultimate parent company, in accordance with the Fund Manager Remuneration Policy.

The FRI Compensation Committee is composed of five non-executive members of the Board of Directors of Franklin Resources Inc. who are independent under applicable corporate governance standards of the New York Stock Exchange.

The FRI Compensation Committee meets at least once a quarter and periodically reviews the general principles of the FRI remuneration policy. Each year the FRI Compensation Committee sets the annual incentive compensation plan (AIP) pool by considering in particular factors such as FRI's pre-bonus operating income, the overall company performance (actual and projected) as well as investment performance, profitability growth and the overall market environment.

The Fund Manager Remuneration Policy also provides for specific bonuses' claw back and deferral provisions with respect to the Fund Manager's staff.

2.5 **Verification**

The payment of the Base remuneration and the Distribution remuneration shall be arranged by the Fund Manager only after the verification and certification by the Depositary of the correctness of the following amounts used in the calculation of those fees: the notional amount, the value of distributions, and all the other items used in calculation of the remuneration, as well as the methods for determining the remuneration.

3. **Duration of the mandate of the Fund Manager, notice period and potential compensation for revocation without cause**

In accordance with the Resolution no. 8 of 25 September 2023 of the ordinary general meeting of the Fund's shareholders, the duration of the Fund Manager's mandate is of one (1) year, starting on 1 April 2024 and ending on 31 March 2025.

Fondul Proprietatea may unilaterally and at its sole discretion terminate the Management Agreement, at any time, on three months' prior written notice to the Fund Manager, based on an OGM resolution for approving the simultaneous termination of the mandate and of the Management Agreement.

For the avoidance of any doubt, termination of the mandate and of the Management Agreement will not entitle the Fund Manager to any damages or the payment of any amounts other than the remuneration to be paid in accordance with the clauses above.

The Fund Manager may terminate the Management Agreement and resign its mandate with six months' prior written notice.

Not later than five business days following the termination notice date provided by the Fund Manager, but subject to timely approval of the GSM agenda by the Board of Nominees, the Fund Manager will call the OGMS having on the agenda the approval of the procedure for the selection of a new sole director and alternative investment fund manager. Such procedure will be prepared by the Fund Manager and agreed with the Board of Nominees before its submission to an OGMS for approval.

In the event a termination notice is sent, the Fund Manager shall be paid on a pro rata basis with the duration of the provision of the services. For the avoidance of doubt, in such a case, the Fund Manager's pro rata remuneration will be for a period of at least 3 months.

B. The remuneration of the Board of Nominees' members

1. Corporate Governance principles setting the remuneration of the Board of Nominees' members

Each member of the Board of Nominees receives a fixed remuneration; no malus/claw back arrangement is in place.

The remuneration of the members of the Board of Nominees is approved by the shareholders, within the Ordinary General Meeting.

2. Description of the remuneration of the Board of Nominees' members

With effect from 16 November 2022, the gross monthly remuneration of each member of the Board of Nominees is RON 26,535.30 (the "**Base Monthly Remuneration**").

With effect from 16 November 2022, an additional fixed gross monthly remuneration is paid to the Chairperson of the Board of Nominees, the Chairpersons of the Audit and Valuation Committee and of the Nomination and Remuneration Committee, as follows:

- (i) an additional fixed gross monthly remuneration of fifteen (15) per cent of the Base Monthly Remuneration, for the Chairperson of the Board of Nominees; and

- (ii) an additional fixed gross monthly remuneration of ten (10) per cent of the Base Monthly Remuneration, for the Chairperson of the Audit and Valuation Committee and for the Chairperson of the Nomination and Remuneration Committee.

The additional fixed gross monthly remuneration for the Chairperson of the Board of Nominees and the Chairpersons of the Audit and Valuation Committee and of the Nomination and Remuneration Committee shall be payable pro-rata for the period during which the member of the Board of Nominees holds the relevant position(s).

The Base Monthly Remuneration and the additional fixed gross monthly remuneration shall be paid in accordance with the provisions of the mandate agreement signed between each member of the Board of Nominees and the Fund.

The format of the mandate agreement for the members of the Board of Nominees is approved by the Fund's Ordinary General Shareholders' Meeting.

3. Duration of the mandates of the Board of Nominees' members, their notice period and possible compensation for revocation without cause

The mandate of the members of the Board of Nominees is of three (3) years, period to be extended by right, until the first meeting of the Ordinary General Meeting of the Shareholders. The notice period for withdrawal from the position of a member of the Board of Nominees is three (3) months - notwithstanding the foregoing, a shorter notice period may be accepted on a case-by-case basis where such is expressly required by the applicable law or by any relevant authority.

There is no compensation for revocation without cause.

Chapter VI - The recruitment and selection procedure for the Fund Manager and the Board of Nominees

Fondul Proprietatea, as an entity supervised by the FSA, shall have in place a procedure for the recruitment and selection of the Fund Manager and of the members of the Board of Nominees, as well as certain provisions for the renewal of the existing mandates.

The recruitment and the selection procedure of both the Fund Manager and of the Board of Nominees of Fondul Proprietatea are set out under the Fund's Constitutive Act.

Thus, according to Article 12 paragraph (2) of the Fund's Constitutive Act, the Ordinary General Shareholders' Meeting has, among its competencies, the following:

- to appoint the members of the Board of Nominees and to cancel their appointment;
- to appoint the Alternative Investment Fund Manager in accordance with the law and to cancel its appointment;
- to rule over the management of the Alternative Investment Fund Manager and to evaluate his/her performances and to discharge him/her from its management.

A. The procedure of the recruitment and the selection of the Fund Manager

As Fondul Proprietatea's management system is a unitary system, the ordinary general shareholders meeting has appointed a sole director and alternative investment fund manager, which is represented in Romania as sole director, by the individual as permanent representative appointed in accordance with Article 153¹³ of Companies' Law no. 31/1990.

The mandate of the Alternative Investment Fund Manager shall not exceed two (2) years. The Alternative Investment Fund Manager may be reelected.

In accordance with the Resolution no. 8 of 25 September 2023 of the ordinary general meeting of the Fund's shareholders, the duration of the Fund Manager's mandate is of one (1) year, starting on 1 April 2024 and ending on 31 March 2025.

The Alternative Investment Fund Manager will call an Ordinary General Meeting of the Shareholders to be held at least six (6) months before the termination of the duration of the mandate of the Alternative Investment Fund Manager with the agenda of approving the renewal of the Alternative Investment Fund Manager's mandate or starting the selection process of a new Alternative Investment Fund Manager and the negotiation of the management agreement to be concluded.

As per Resolution no. 9 of 25 September 2023, the ordinary general meeting of the Fund's shareholders approved the launch of a transparent and competitive selection procedure for the appointment of a new manager based on investment expertise and experience for a mandate not exceeding four (4) years from 1 April 2024, in accordance with the legal provisions in force. The Board of Nominees is empowered to initiate, organize the transparent selection procedure for a new Fund Manager and to establish new objectives, performance criteria and remuneration conditions realigned with these objectives and present them for approval by the general shareholders meeting.

B. The procedure of the recruitment and the selection of the members of the Board of Nominees

The procedure for the selection and the recruitment of the members of the Board of Nominees is set out under the provisions of the Fund's Constitutive Act.

Thus, Article 13 paragraph (8) mentions that: *"In case the agenda includes the appointment of the members of the Board of Nominees, the notice shall mention that the list including information regarding the name, the residence and professional training of the persons proposed for the position of member of the Board of Nominees is available to the shareholders, to be further reviewed and completed by shareholders."*

Further, Article 15 provides that the ordinary general meeting of the shareholders shall appoint the Board of Nominees, formed of 5 members, and shall establish their remuneration.

Any shareholder will have the right to make proposals on the members of the Board of Nominees.

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.

The mandate of the members of the Board of Nominees is of three (3) years, period to be extended by right, until the first meeting of the Ordinary General Meeting of the Shareholders.

The Board of Nominees elects amongst its members a chairman.

Chapter VII. Avoiding conflicts of interest

This Policy is drafted based on the principle of avoiding conflicts of interest and includes measures that ensure professional and responsible behavior at the level of Fondul Proprietatea.

The Fund Manager and the Board of Nominees' members are required to act with due diligence and to conduct themselves in a manner and with such ethics and integrity so as to avoid a conflict of interest, either real or apparent.

A "conflict of interest" represents that situation or circumstance that may arise in the operational or decision-making process, where the private interest, directly or indirectly, of a person holding a key position within the Fund interposes with the interests of the Fund and affects or could affect her/his independence and impartiality in decision-making, professional reasoning or the timely and objective performance of duties or that could affect, by its nature, the integrity or stability of Fondul Proprietatea and the financial market. In this respect, the Fund Manager and the Board of Nominees' members should avoid activities, interests and other relationships that might be opposed to the interests of the Fund or might cause a conflict with the performance of their duties.

Measures for avoiding conflicts of interest:

- the remuneration level of the Fund Manager and of the Board of Nominees' members shall be established in close connection with the responsibilities and commitments of their duties, in accordance with the provisions of the Management Agreement or of the mandate agreement;
- the shareholder who is also a member of the Board of Nominees will not participate in the decision on his / her remuneration package and / or mandate contract;
- the removal of any direct link between the remuneration of relevant persons who mainly carry out a particular activity and the remuneration of other relevant persons, who carry out mainly other activity, when the activities in question may give rise to a conflict of interests;

- the use of the position held within the Fund in the interest of persons with whom there are blood relations or other extra-professional relations in remuneration practices is prohibited; in order to avoid conflicts of interest, the aim is to avoid appointing people to such positions, which is why each candidate for the position of Board of Nominees must provide a questionnaire on his independence which will be the basis of the independence analysis carried out by the Board of Nominees.

Chapter VIII. Deviations from the Policy

The Board of Nominees, upon recommendations of the Nomination and Remuneration Committee, in exceptional circumstances, may temporarily derogate from any section of the Policy, based on its full discretion, within the limits of the legal provisions and of the Constitutive Act, in the following exceptional circumstances:

- (a) upon change of the Fund Manager, in accordance with the new management agreement;
- (b) upon material changes in the Fund's structure, its overall financial and/or operational performance which may require adjustment of the remuneration components;
- (c) in any other circumstance where the derogation may be objectively required to serve the long-term interests and sustainability of the Fund or to assure its viability,

but without increasing the remuneration of the Board of Nominees' members.

In addition, change of the relevant legislation may result in derogations from the Policy, outside the discretion of the Fund.

Chapter IX. Disclosure

Once voted by the Ordinary General Meeting of shareholders, the Policy, together with the date and the results of the vote, will be available on the Fund's website, and remains publicly available, free of charge, at least as long as it is applicable.

A paper version will be made available upon request to the Fund.

Chapter X. Revisions to the previous Remuneration Policy

This policy represents the revised version of the previous Remuneration Policy (approved by the shareholders on 15 November 2022). The previous version reflected the changes related to the increase of the base remuneration for the members of the Board of Nominees, as well as additional remuneration for certain positions in the Board of Nominees and the increase of the notice period in case of withdrawal from the position of member of the Board of Nominees.

The quorum of the ordinary general shareholders meeting on 15 November 2022 was 59.4725% of the total voting rights at the reference date 17 October 2022), and the approval was made as follows:

- 1,934,087,153 votes „for”; representing 56.7900% of the total votes held by the present or represented shareholders;

- 1,439,273,510 votes „against”; representing 42.2610% of the total votes held by the present or represented shareholders;
- 32,268,365 abstentions;
- 51,693 votes „not given”;
- 568,306 votes annulled.

The revisions to the Remuneration Policy are aimed at aligning the provisions therein with the commercial terms set out in the Management Agreement related to the Fund Manager’s remuneration related to the mandate starting on 1 April 2024 and ending on 31 March 2025, i.e.:

- a) **Base Remuneration Rate**” = 135 basis points per year
- b) **Distribution Fee**”): 175 basis points applied to the value of distributions taking place between 1 April 2024 and 31 March 2025.

For details, please refer to section 2 above.