

**Resolution no. 14 / 15 December 2021
of the Shareholders' Ordinary General Meeting of
FONDUL PROPRIETATEA S.A.**

Headquarters: 76-80 Buzești Street, 7th floor, sector 1, Bucharest, Romania,
Registered with the Trade Registry under number J40/21901/2005, fiscal registration code 18253260

Today, 15 December 2021, 2:00 PM (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 “ATHÉNÉE PALACE HILTON BUCHAREST” Hotel, Enescu Salon, 1-3 Episcopiei Street, Sector 1, Bucharest, 010292, Romania, the OGM being opened by its Chairman, namely Mr. Johan Meyer, 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 3 November 2021, in the Official Gazette of Romania, Part IV, number 4529 of 4 November 2021 and in “Adevărul” newspaper number 8630 of 4 November 2021;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Companies' Law no. 31/1990);
- The provisions of Article 21 of CNVM Regulation no. 4/2010 on the registration with CNVM and the operation of the company “Fondul Proprietatea” S.A., as well as on trading the shares issued by this company;
- 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, republished (Issuers' Law);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (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, with its subsequent amendments and supplementations (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 OGMS, manifesting their vote by correspondence 58 of shareholders, which represents a number of 3,438,570,416 voting rights (i.e. 58.6371% of the total voting rights at the reference date 26 November 2021, i.e. 5,864,152,646; i.e. 53.6255% of the total number of shares in issue at the reference date 26 November 2021, i.e. 6,412,196,967),

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).

The Fund's shareholders decide as follows:

- I. The approval of a gross special dividend of RON 0.06 per share, 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 4 of this OGM) to the persons registered as shareholders of Fondul Proprietatea on the Registration Date (as defined at point 4 of this OGM). Unpaid shares and treasury shares do not constitute dividend entitlement.

This item is adopted with 3,438,570,416 votes, representing 100% of the validly casted votes, 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 casted votes were

recorded as follows: 3,438,570,416 votes “for” and there were no votes “against”, abstains nor votes „not given” registered. There were also registered 2,648,457 annulled votes.

II. The approval of:

- (a) The date of **27 January 2022** as the *Ex – Date*, in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (1) of Regulation no. 5/2018; and of

The date of **28 January 2022** 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.

The date of **18 February 2022** 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 adopted with 3,438,570,416 votes, representing 100% of the validly casted votes, 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 casted votes were recorded as follows: 3,438,570,416 votes “for” and there were no votes “against”, abstains nor votes „not given” registered. There were also registered 2,648,457 annulled votes.

This OGM resolution no. 14 is drafted on behalf of the shareholders today, 15 December 2021, in 3 original counterparts by:

Johan MEYER
Chairman

Valeria NISTOR
Technical secretary

Annex – The proposal for the dividend distribution, as presented in the supporting materials and in the Shareholders’ Ordinary General Meeting of Fondul Proprietatea S.A. of 15 December 2021

Sole Director’s Proposal for Special dividend distribution

Overview

In accordance with the IPS, the Sole Director may propose cash distributions for shareholders’ approvals. The level of such cash distributions is proposed by the Sole Director by applying the Fund’s Annual Cash Distribution Policy (published on the Fund’s website) and in correlation with the other on-going Discount Control Mechanism measures (e.g., buy-backs).

Based on the Annual Cash Distribution Policy, the Fund’s Sole Director intention is to recommend to shareholders for their approval a cash distribution of at least RON 0.05 per share, on an annual basis, subject to applicable law and necessary approvals, to any restrictions under Romanian legal or tax regulations and subject to available financing resources.

The Annual Cash Distribution Policy does not limit additional cash distributions that can be recommended by the Sole Director separately, subject to available financing sources, regulatory and corporate approvals and depending on the discount level, in accordance with the IPS and the Discount Control Mechanism.

Special dividend distribution proposal

Taken into consideration:

- the current cash and cash equivalent position of Fondul Proprietatea generated by dividend income,
- the estimated cash inflows and outflows,
- the other on-going Discount Control Mechanism measures and the evolution of the share price discount/ premium,

the Fund’s Sole Director proposal is to distribute a special dividend of RON 0.06 per share. The proposed special dividend will be distributed from the remaining balance of 2019 unallocated profit as follows:

Proposed gross special dividend per share (RON)	(1)	0.0600
Number of shares in issue		6,412,196,967
Less unpaid shares		(363,812,350)
Less treasury shares in balance as at 2 November 2021		(174,539,020)
Number of shares entitled to receive dividends¹	(2)	5,873,845,597
Total proposed special dividend (RON)	(3)=(1)*(2)	352,430,736

The total special dividend payable to shareholders (respectively the approved gross special dividend per share multiplied by the number of shares entitled to receive dividends), if the dividend proposal is approved by the general shareholders meeting, may be different compared to the amount stated above due to the fact that between 2 November 2021 and the record date of the distribution, additional treasury shares will be acquired by the Fund under the buy-back programmes. These treasury shares are not entitled to cash distribution and consequently will be deducted from the number of shares included in the distribution

¹ Computed as at 2 November 2021 as the number of the fully paid shares less treasury shares; unpaid shares along with treasury shares do not constitute dividend entitlement as per Article 67 (2) and Article 105 (1) of Law 31/1990.

calculation above (i.e. the balance as at 2 November 2021). Any difference arising in the total distribution amount will remain available to the Fund under the retained earnings caption.

Franklin Templeton International Services S.à r.L, in its capacity of alternative investment fund manager of FONDUL PROPRIETATEA S.A.

Johan Meyer

Permanent Representative