

**Resolution no. 3 / 15 November 2022  
of the Shareholders' Extraordinary General Meeting of  
FONDUL PROPRIETATEA S.A.**

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

Today, 15 November 2022, 1:00 PM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “**Fund**” or “**Fondul Proprietatea**”) have met during the Shareholders' Extraordinary General Meeting (“**EGM**”) of the Fund, at its first summoning, at “**Radisson Blu**” Hotel, 63-81 Calea Victoriei Street, Atlas Room, 1<sup>st</sup> District, Bucharest, 010065, Romania, the EGM 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 EGM was published on the Fund's website ([www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)) on 20 September 2022, subsequently published with a terminological clarification at the request of the Financial Supervisory Authority on 7 October 2022 and republished with a supplementation on 12 October 2022, and in the Official Gazette of Romania, Part IV, number 4036 of 23 September 2022, no. 4242 of 10 October 2022 and no. 4307 of 13 October 2022 and in “Adevărul” newspaper number 579 of 23-25 September 2022, no. 8819 of 10 October 2022 and no. 8822 of 13 October 2022;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Companies' Law no. 31/1990);
- 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, with its subsequent amendments and supplementations;

- 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, with its subsequent amendments and supplementations (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 EGM, manifesting their vote 111 shareholders, which represents a number of 3,404,483,769 voting rights (i.e. 59.4516% of the total voting rights at the reference date 17 October 2022, i.e. 5,726,480,131; i.e. 53.0938% of the total number of shares in issue at the reference date 17 October 2022, 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. 115 paragraphs (1)-(2) of the Companies' Law no. 31/1990 and art. 14 I paragraph (3) letter (a) of the Fund's Constitutive Act).

Following debates, the Fund's shareholders decide as follows.

- I. Approval of the sale of shares held by the Company in the share capital of SPEEH Hidroelectrica S.A. ("**Hidroelectrica**") representing up to 19.94% of the total shares issued by Hidroelectrica, through a secondary public offering having as object the shares issued by Hidroelectrica, followed by the listing of such shares for trading (the "**Listing**") only on the Bucharest Stock Exchange.

The amounts resulting from the partial or entire sale of the package of shares during the secondary public offering shall be distributed to Company's shareholders as special dividend within 3 months of the collection of that amount by the Company.

*(Item added on the agenda at the request of the shareholder Ministry of Finance)*

This item is adopted with 2,479,970,833 votes, representing 72.8187% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 2,479,970,833 votes „for”;
- 922,176,729 votes „against”;
- 3,285,778 abstentions;
- 95,468 votes „not given”;
- 151,913 votes annulled.

II. The approval of:

- (a) The date of **8 December 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 **9 December 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.

As they are not applicable to this EGM, the shareholders do not decide on the other aspects provided by Article 176 paragraph (1) of Regulation no. 5/2018 such as the date of the guaranteed participation and the payment date.

- (b) The empowerment, with authority to be substituted, of Johan Meyer to sign the shareholders' resolutions and the amended, renumbered and restated form of the Constitutive Act, if the case may be, 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' resolutions, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is adopted with 3,405,029,908 votes, representing 99.9809% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 3,405,029,908 votes „for”;
- 131,000 votes „against”;
- 518,293 abstentions;
- 1,520 votes „not given”;
- no votes annulled.

This EGM Resolution no. 3 is drafted on behalf of the shareholders today, 15 November 2022, in 3 original counterparts by:

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**Mr. Johan MEYER**  
Chairman

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**Mr. Marian-Silviu IONESCU-VLĂSCEANU**  
Meeting secretary

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**Mr. Radu ROPOTĂ**  
Technical secretary