

**Resolution no. 3 / 21 April 2023  
of the Shareholders' Extraordinary General Meeting of  
FONDUL PROPRIETATEA S.A.**

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

Today, 21 April 2023, 11:00 AM (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 “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1<sup>st</sup> District, Bucharest, zip code 010292, 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 28 February 2023 and subsequently republished on 8 March 2023 and in the Official Gazette of Romania, Part IV, number 984 of 1 March 2023 and no. 1144 of 9 March 2023 and in “Adevărul” newspaper number 8897 of 1 March 2023 and no. 8902 of 9 March 2023;
- 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 101 shareholders, which represents a number of 2,748,158,308 voting rights (i.e. 50.5114% of the total voting rights at the reference date 23 March 2023, i.e. 5,440,671,757; i.e. 44.1980% of the total number of shares in issue at the reference date 23 March 2023, i.e. 6,217,825,213),

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. The approval of the decrease of the legal reserve of Fondul Proprietatea by RON 20,214,661.57 from RON 666,868,484.57 representing 20.63% of the share capital to RON 646,653,823.00 representing 20.00% of the share capital. Following the decrease, the corresponding amount will be transferred to retained earnings and remain available for future use by shareholders, in accordance with the supporting materials and as annexed to this resolution.

This item is approved with 2,746,133,793 votes, representing 99.7899% 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:

- 2,746,133,793 votes „for”;
- 2,427,297 votes „against”;
- 306,323 abstentions;
- 3,048,400 votes „not given”;
- 518,306 votes annulled from correspondence;
- no votes annulled in the EGSM meeting.

II. The approval of:

- (a) The date of **11 May 2023** as the *Ex – Date*, in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (l) of Regulation no. 5/2018; and of

The date of **12 May 2023** 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 approved with 2,748,560,790 votes, representing 99.8781% 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:

- 2,748,560,790 votes „for”;
- no votes „against”;
- 300 abstentions;
- 3,354,723 votes „not given”;
- 518,306 votes annulled from correspondence;
- no votes annulled in the EGSM meeting.

This EGM Resolution no. **3** is drafted on behalf of the shareholders today, 21 April 2023, in 3 original counterparts by:

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**Johan MEYER**

Chairman

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Meeting secretary

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**Radu ROPOTĂ**

Technical secretary

*Annex – Sole Director’s Proposal for the decrease of the legal reserves, in accordance with the supporting materials and in the Shareholders’ Extraordinary General Meeting of Fondul Proprietatea S.A. of 21 April 2023*

## **Sole Director’s Proposal for the decrease of the legal reserves**

In accordance with Article 183 of the Companies Law, Fondul must annually allocate at least 5% of the profit as reserve fund (i.e., the legal reserve), until it reaches at least 20% of the share capital. Based on the audited financial statements of Fondul for the year ended 31 December 2021, the legal reserve represented 20% of the Fund’s share capital.

On 19 October 2022, the cancellation of the treasury shares acquired during 2021 was finalized and the share capital of Fondul was decreased by the corresponding amount. Consequently, the legal reserve represented 20.63% of the Fund’s share capital as at 31 December 2022.

Based on the analysis performed, the Sole Director did not identify any regulatory provisions that would prevent the decrease of the legal reserve to 20% of the share capital of Fondul and does not see any benefit in maintaining a higher level of the legal reserve compared to the threshold imposed by the law.

Therefore, the Sole Director proposes to shareholders to decrease the legal reserves by RON 20,214,661.57 from RON 666,868,484.57 representing 20.63% of the share capital to RON 646,653,823.00 representing 20.00% of the share capital. Following the decrease, the corresponding amount will be transferred to retained earnings and remain available for future use by shareholders.

The Sole Director’s decrease of the legal reserves proposal above is subject to shareholders’ approval on point 3 on the 21 April 2023 Extraordinary General Shareholders’ Meeting.