

**COMPARATIVE TABLE ON THE PROPOSED CHANGES OF FONDUL PROPRIETATEA'S CONSTITUTIVE ACT AS ENDORSED BY THE FSA THROUGH  
ENDORSEMENT NO. 38/8 FEBRUARY 2021<sup>1</sup>  
- 28 APRIL 2021 SHAREHOLDERS' MEETING –**

Article	Form approved by shareholders through EGSM resolution no 4/13 November 2020	Form Endorsed by the FSA through Endorsement no. 38/8 February 2021	Comments
<b>Article 33 - Calculation method of the net asset</b>	<p>(1) For the calculation of the net assets value of Fondul Proprietatea, the portfolio holdings are valued and included in the Fund's net asset at the values established according to the accounting and legal regulations in force. The net asset value of the Fund is determined as the difference between the total assets value and the aggregate value of the Fund's debts, provisions and deferred income.</p> <p>(2) The total value of the assets is calculated according to the legal regulations in force, by cumulating: a) non-current assets; b) current assets; c) derivatives; d) deferred expenses.</p> <p>(3) The total value of debts, provisions and deferred income is determined based on information provided by Fund's own accounting organised and managed in accordance with the legal provisions in force.</p> <p>(4) The calculation of the net assets value is prepared by the Fund's Sole Director and certified by the depository bank on a monthly basis, for the last calendar day of the month, and for the dates when a share capital increase or decrease takes place respectively the dates when such share capital increase or decrease is recorded to Trade Registry.</p>	<p>(1) For the calculation of the net assets value of Fondul Proprietatea, the portfolio holdings are valued and included in the Fund's net asset at the values established according to the accounting and legal regulations in force. The net asset value of the Fund is determined as the difference between the total assets value and the aggregate value of the Fund's debts, <del>provisions</del> and deferred income. <u>In the calculation of the aggregate value of debts are included both current and non-current debts, as well as the provisions booked by Fondul Proprietatea.</u></p> <p>(2) The total value of the assets is calculated according to the legal regulations in force, by cumulating: a) non-current assets; b) current assets; c) derivatives; d) deferred expenses.</p> <p>(3) The total value of debts, provisions and deferred income is determined based on information provided by Fund's own accounting organised and managed in accordance with the legal provisions in force.</p> <p>(4) The calculation of the net assets value is prepared by the Fund's Sole Director and certified by the depository bank on a monthly basis, for the last calendar day of the month, and for the dates when a share capital increase or decrease takes place respectively the dates when such share capital increase or decrease is recorded to Trade Registry.</p>	<p>The form previously approved by shareholders through EGSM resolution no 4/13 November 2020 was endorsed with amendments by the FSA through Endorsement no. 38/8 February 2021.</p> <p>Thus, the endorsed form of Article 33 is subject to shareholders' approval in EGSM 28 April 2021.</p>

<sup>1</sup> If approved by shareholders, these amendments will be effective after the registration with Trade Registry, without being needed a new FSA endorsement process.