

**Resolution no. [...]/ 15 November 2022
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 November 2022, 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 “**Radisson Blu**” Hotel, 63-81 Calea Victoriei Street, Atlas Room, 1st District, Bucharest, 010065, Romania, the OGM being opened by its Chairman, namely Mr. [...], 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 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 OGM, manifesting their vote [...] shareholders, which represents a number of [...] voting rights (i.e. [...] % of the total voting rights at the reference date 17 October 2022, i.e. [...]); i.e. [...] % of the total number of shares in issue at the reference date 17 October 2022, i.e. [...]),

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).

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

- I. The approval of the amendment of the Management Agreement in force starting with 1 April 2022 between Fondul Proprietatea and Franklin Templeton International Services S.à r.l. as requested by the Financial Supervisory Authority ("FSA"), in terms of Chapter 10. FUND MANAGER REMUNERATION AND EXPENSES, in accordance with the supporting materials. Mrs. Ilinca von Derenthall, the Chairperson of the Board of Nominees is empowered (with authority to be substituted by another member of the Board of Nominees) to perform/sign any necessary, useful and/or opportune legal acts and deeds regarding the amendment of the mentioned Management Agreement for and on behalf of Fondul Proprietatea.

This item is adopted with [...] votes, representing [...]% of the total votes held by the present or represented shareholders, 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 votes were recorded as follows:

- [...] votes „for”;
- [...] votes „against”;
- [...] abstentions;
- [...] votes „not given”;
- [...] 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 OGM, 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, 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 [...] votes, representing [...]% of the total votes held by the present or represented shareholders, 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 votes were recorded as follows:

- [...] votes „for”;
- [...] votes „against”;
- [...] abstentions;

- [...] votes „not given”;
- [...] votes annulled.

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

[...]

Chairman

[...]

Meeting secretary

[...]

Technical secretary

Annex – ADDENDUM No. 1 to the Management Agreement by and between Fondul Proprietatea S.A. and Franklin Templeton International Services S.À R.L. as described in the supporting materials and in the Shareholders’ Ordinary General Meeting of Fondul Proprietatea S.A. of 15 November 2022

ADDENDUM no. 1

TO THE MANAGEMENT AGREEMENT DATED 6 January 2022

made on _____ 2022

BETWEEN:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L., a *société à responsabilité limitée* qualifying as an alternative investment fund manager (“**AIFM**”) 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 and which is registered with the Luxembourg Registre de Commerce et des Sociétés under number B 36.979 and in the Register kept by the Romanian Financial Supervisory Authority under no. PJM07.1AFIASMDLUX0037/10 March 2016 (the “**Fund Manager**”);

and

FONDUL PROPRIETATEA S.A. headquartered at 76 – 80 Buzesti St., 7th floor, 1st District, Bucharest municipality, Romania which is registered with the Bucharest Trade registry under no. J40/21901/2005, tax identification number (CIF) 18253260 and registered with the public registry of the Financial Supervisory Authority as alternative investment fund closed-end type, addressed to retail investors, under register number PJR09FIAIR / 400018 (the “**Customer**”/ the “**Fund**”/ “**FP**”);

WHEREAS:

- (A) As at the date of this Addendum, the Customer is managed on the basis of the terms and conditions of the Management Agreement dated 6 January 2022 (the “**Management Agreement**”), by the Fund Manager acting as Sole Manager and AIFM of FP;
- (B) the Financial Supervisory Authority (the “**FSA**”) requested the Fund to amend the Management Agreement to be in line with the provisions of the FSA Regulation no. 7/2020, more exactly to eliminate letters (p) and (q) of Article 10.3 of the Management Agreement,

To comply with the FSA requirements, the Fund Manager and the Fund have decided the amendment Management Agreement as follows:

ARTICLE 1. AMENDMENT OF THE CLAUSE 10.3

Clause 10.3 of the Management Agreement is amended in order to eliminate the type of expenses covered under letters (p) and (q) and shall be read as follows:

10.3. The Customer shall bear, or shall reimburse the Fund Manager, where the Fund Manager has incurred them in advance, the following expenses:

- (a) expenses related to the payment of fees owed to the Depositary;*
- (b) expenses related to intermediaries including expenses related to the financial advisory services in connection with the issue, purchase, sale or transfer of listed and unlisted securities or financial instruments,*
- (c) expenses related to taxes and fees owed to the FSA or other public authorities, according to applicable legislation, as well as expenses or charges imposed to the Customer by any tax authority related to the expenses in this clause or otherwise applicable to the running of the business of the Customer;*
- (d) expenses related to the financial audit performed on the Customer and any other audits or valuations required by the legislation in force applicable to the Customer (for clarity, these expenses relate to the fair value measurement of the Fund's portfolio for the purpose of IFRS accounting and financial statements preparation and of NAV calculation).*
- (e) expenses related to the admission to trading of the financial instruments issued by the Customer, and any subsequent issues or offerings; expenses with intermediaries and professional advisors in relation to arranging and maintaining the listing;*
- (f) expenses related to investor relations and public relations in the interest of the Customer;*
- (g) expenses related to ongoing reporting and disclosure obligations according to legislation in force;*
- (h) expenses related to the organising of any GSM and communications with the shareholders and to the payment of fees for registrar services and services related to distributions to shareholders;*
- (i) expenses related to the payment of taxes and fees owed to the Bucharest Stock Exchange, London Stock Exchange and any other exchange on which the financial instruments of the Customer or global depositary receipts or depositary interests corresponding to shares of the Customer shall be admitted to trading;*
- (j) expenses related to the registration with the Trade Registry or documents issued by the Trade Registry;*
- (k) expenses related to the payment of fees owed to the banks for banking services performed for the Customer;*
- (l) expenses related to appointing legal advisers and other advisors to act on behalf of the Customer;*
- (m) expenses related to contracts with external service providers existing as of execution of this Management Agreement until the expiry or termination of the contract;*
- (n) expenses related to remuneration, transport and accommodation of the members of the BoN (in relation to their services and attendance at meetings, in accordance with the Constitutive Act, the mandate agreements and any applicable internal regulations) and for independent*

persons (not employees of the Fund Manager) acting as representatives of the Customer on the corporate bodies of companies in the Portfolio, where appropriate;
(o) expenses relating to printing costs for the Customer's documentation.

ARTICLE 2 – All other provisions of the Management Agreement remain unchanged.

SIGNATORIES

This Addendum will be signed in the English and Romanian language, and executed in 3 originals, one for the Fund Manager and two for the Customer.

This Addendum is executed as of the date mentioned on its cover page:

by FONDUL PROPRIETATEA SA as duly represented by:

Name: [...] **Chairperson of the Board of Nominees**
Position: **Chairperson of the Board of Nominees**
Execution date: _____ 2022

on the one part;

and by FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. as represented by:

Name: _____
Position: *Conducting Officer*
Execution date: _____ 2022

and

Name: _____
Position: *Conducting Officer*
Execution date: _____ 2022
on the other part.