

**Resolution no. [...] / 20 April 2022
of the Shareholders' Extraordinary 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, 20 April 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 “ATHÉNÉE PALACE HILTON BUCHAREST” Hotel, Enescu Salon, 1-3 Episcopiei Street, Sector 1, Bucharest, 010292, Romania, the EGM being opened by its Chairman, namely Mr. [...], in his capacity of permanent representative of Franklin Templeton International Services S.Ă 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) on 25 February 2022, in the Official Gazette of Romania, Part IV, number 901 of 2 March 2022 and in “Adevărul” newspaper number 8695 of 2 March 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;
- 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 EGMS, manifesting their vote [...] of shareholders, which represents a number of [...] voting rights (i.e. [...]% of the total voting rights at the reference date 24 March 2022, i.e. [...]); i.e. [...]% of the total number of shares in issue at the reference date 24 March 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. 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 following amendments to the Constitutive Act of Fondul Proprietatea, according to the authorization issued by the Financial Supervisory Authority no.25 / 28 January 2022, as follows:
 - a) The approval of the amendment of Article 13 paragraph (1) of the Constitutive Act:

“(1) The general meeting of the shareholders is called by the Alternative Investment Fund Manager whenever required. Prior to the convocation of the general meeting of the shareholders, the Alternative Investment Fund Manager shall communicate to the Board of Nominees the intention to call the general meeting and may introduce on the list of matters for the meeting the matters proposed by the Board of Nominees.”
 - b) The approval of the amendment of Article 13 paragraph (6) of the Constitutive Act:

“(6) The calling notice, any other matter added to the agenda at the request of the shareholders or proposed by the Board of Nominees, the annual financial statements, the annual report of the Alternative Investment Fund Manager, the reports of the Board of Nominees as well as the proposal to distribute dividends are made available to the shareholders, at the headquarters of Fondul Proprietatea at the date of convocation of the general meeting, and are also published on the internet page, for free access to information by the shareholders. Upon request, copies of these documents shall be issued to the shareholders.”

- c) The approval of the amendment of Article 13 paragraph (11) of the Constitutive Act:

“(11) The Board of Nominees may propose to the Alternative Investment Fund Manager the calling of the general meeting, and if the Fund Manager does not give a response to the written request of the Board of Nominees within 5 working days from receiving it, the Board of Nominees may inform the shareholders, by means of a current report, that it considers necessary the convening of the general meeting of shareholders, while also indicating the topics that should be discussed.”

- d) The approval of the amendment of Article 13 paragraph (12) of the Constitutive Act:

“(12) The chairperson of Board of Nominees may propose to the Alternative Investment Fund Manager the calling of the general meeting according to article 16 paragraph (4).”

- e) The approval of the amendment of Article 13 paragraph (15) of the Constitutive Act:

“(15) In the situation provided by paragraphs (13) and (14), in case the Alternative Investment Fund Manager does not call the general meeting of shareholders, the court of law from the headquarters of Fondul Proprietatea may authorize the calling of the general meeting by the shareholders which formulated the request, according to the legislation in force.”

- f) The approval of the amendment of Article 14 paragraphs (5), (13), (14), (17), (18), (21) and (23) and deletion of paragraphs (15) and (19) of the Constitutive Act:

“(5) For the validity of the deliberation of the extraordinary general meeting of shareholders regarding a share capital decrease, the attendance of the shareholders representing:

(i) at least 1/4 of the total number of voting rights upon the first convocation; and

(ii) at least 1/5 of the total number of the voting rights, upon the second convocation is required.

(...)

(13) Considering the extremely large number of shareholders of Fondul Proprietatea, circumstance which, practically, makes it impossible for all of them to meet at the general

meeting of shareholders, the shareholders may participate in person, by proxy or may express their voting right by correspondence or by electronic voting according to legislation and regulations in force. The procedures and forms for the proxy, correspondence and electronic voting shall be set by the Alternative Investment Fund Manager, in accordance with the applicable legislation and are made available to the shareholders at least by the date of publishing of convening notice for general meeting of shareholders.

(14) The statutory quorum that needs to be met for the valid holding of any type of general meeting of the shareholders is calculated by including the votes deemed validly sent by correspondence, according to legislation in force.

(...)

(17) In order to ensure the effective and real possibility of all shareholders to acknowledge the contents of the documents and the proposals of the ones requiring the organization of the general meeting of the shareholders, by care of the Alternative Investment Fund Manager, such will be available, at the headquarters of Fondul Proprietatea, as well as on the internet page of Fondul Proprietatea, at least 30 days prior to the date provided for holding the meeting.

(18) In the ads informing on the convocation of the general meeting of shareholders of Fondul Proprietatea it will be indicated, by the Alternative Investment Fund Manager the reference date in relation to which the shareholders will be entitled to participate and vote. Also, the date by when the shareholders may send their votes, as well as the procedure for voting by correspondence, regarding any of the issues subject to approval shall also be set. The deadline by when votes by correspondence may be registered at least 5 working days subsequent to the date of publication of the informative material and is prior to the convocation date of the general meeting of the shareholder by at least 48 hours.

(...)

(21) The shareholders may be represented in each general meeting by other shareholders or by third parties, according to the legislation in force.

(...)

(23) Only the shareholders registered in the company shareholders' register at the reference date established by the Alternative Investment Fund Manager when calling the general meeting of the shareholders shall be entitled to participate to the meeting and vote after proving their identity.”

g) The approval of the amendment of Article 15 paragraph (2) of the Constitutive Act:

“(2) Any shareholder will have the right to make proposals on the members of the Board of Nominees. The nomination will be accompanied by the questionnaire regarding the independence of the candidate, completed and signed by the candidate, whose template shall be available in the informative materials, following that, this questionnaire will be brought to the attention of the shareholders. The members of the Board of Nominees may be shareholders of Fondul Proprietatea or other persons designated by the shareholders and they must have the proper experience and knowledge in order to be able to receive the

Alternative Investment Fund Manager reports and of the consultants and, based on the information received, judge the merits of the management of Fondul Proprietatea within the limits of the objectives and principles set by the investment policy as well as by the applicable laws and regulations. Also, the members of the Board of Nominees have to be qualified properly in order to decide (if there is need with the support of an independent consultant) if the transactions proposed by the Alternative Investment Fund Manager to be analysed by the Board of Nominees are made to the advantage of the shareholders.”

h) The approval of the amendment of Article 16 paragraph (4) of the Constitutive Act:

“(4) If the absolute majority condition cannot be fulfilled to have the quorum for taking a decision, the chairperson of the Board of Nominees shall give notice for a second meeting of Board of Nominees, having the same agenda as the first, in order to discuss this agenda. If the absolute majority condition cannot be fulfilled to have the quorum for taking a decision for three consecutive meetings, the chairperson of the Board of Nominees shall ask the Alternative Investment Fund Manager to convoke the general meeting of the shareholders in order to properly decide on the existing situation.”

i) The approval of the amendment of Article 17 paragraphs (1), (7), (14), (16) and (20) of the Constitutive Act, as follows:

“The Board of Nominees has the followings duties and functions:

(1) Following the information received from the Alternative Investment Fund Manager with regard to the summoning of the ordinary and/or extraordinary general meeting of the shareholders proposes, if it deems necessary, the insertion of supplementary matters in the text of the calling notice of the general meeting of shareholders, in accordance with the legislation in force;

(...)

(7) Receives from the Alternative Investment Fund Manager and reviews the framework for carrying out Fondul Proprietatea’s operations, as well as any other regulations issued by Alternative Investment Fund Manager applicable to Fondul Proprietatea according to legal provisions in force, capital market rules and regulations;

(...)

(14) Under the conditions of article 13 paragraphs (11) and (14), informs the shareholders about the necessity to call the general meeting of shareholders, mentioning also the topics to be discussed;

(...)

(16) Further to the proposal of the Alternative Investment Fund Manager, issues an opinion to be presented to the general meeting of shareholders regarding the execution of contracts for acquiring, selling, exchanging or for creating pledges, having as subject non-current assets of Fondul Proprietatea, whose value exceeds, individually or cumulatively

during a financial year, 20% of the total value of the non-current assets of Fondul Proprietatea, less receivables;

(...)

(20) Receives and reviews the delegation by the Alternative Investment Fund Manager of certain activities;”

- j) The approval of the amendment of Article 21 paragraphs (3) and (4) letters (i), (ii), (iv), (vi), (vii), (viii), (ix), (xi), and (xvi), as well as renumbering of a new letter (xi¹) of the Constitutive Act, as follows:

“(3) In addition to the duties provided by the applicable law, the Alternative Investment Fund Manager shall propose for the analysis of the Board of Nominees and further, of the approval of the general meeting of the shareholders of Fondul Proprietatea, the general strategy in accordance with the investment policy of Fondul Proprietatea and it is responsible for the implementation of the investment policy and for achieving a proper balance between the profits and the risks related to the Fondul Proprietatea portfolio. The Alternative Investment Fund Manager undertakes to inform the Board of Nominees regularly, and as and when required by the Board of Nominees, about any significant changes in the activities of Fondul Proprietatea and within the structure of its portfolio.

(4) In excess of the duties provided by the applicable law, the Alternative Investment Fund Manager shall be liable to:

(i) establish a reference date for shareholders entitled to vote within the general meeting, under the law, and draft the text of the announcement on the convocation of the general meeting, after notifying the Board of Nominees and after analysing the matters proposed by the Board of Nominees to be added on the agenda;

(ii) upon the written request of any shareholder submitted before the date of the general meeting of the shareholders, to give responses considering the opinion of the Board of Nominees, regarding the aspects concerning the business of Fondul Proprietatea;

(...)

(iv) prepare the annual financial statements, draft the annual activity report, examine the financial auditors' report, present them to the Board of Nominees before submitting such documents to the general meeting of the shareholders and make proposals on the distribution of the profit to the general meeting of the shareholders, after considering the opinion of the Board of Nominees;

(...)

(vi) prepare an annual report on the management and the business policy of Fondul Proprietatea, to be presented to the Board of Nominees for analysis prior to its submission to the general meeting of the shareholders;

(vii) proposes for analysis of the Board of Nominees and further, for the approval of the general meeting of the shareholders, of the yearly income and expenditure budget and business plan;

(viii) outsource certain activities related to the management of the company, within the limits of the approved budget, subject to the observance of the applicable legislation;

(ix) submit to the approval of the extraordinary general meeting of shareholders the execution of contracts for acquiring, selling, exchanging or for creating pledges, having as subject non-current assets of Fondul Proprietatea, whose value exceeds, individually or cumulatively during a financial year, 20% of the total value of the non-current assets of Fondul Proprietatea, less receivables, presenting to the shareholders the opinion of the Board of Nominees;

(...)

(xi) propose to the ordinary general meeting of the shareholders the conclusion of the financial audit agreement according to the legal provisions in force, presenting to the shareholders the opinion of the Board of Nominees;

(xi¹) approve the procedure of internal audit and the audit plan;

(...)

(xvi) proposes to Extraordinary General Meeting of the Shareholders the appointment of the investment firm/investment bank who shall manage a public offer, as well as on its remuneration, when it will become necessary that such a company be appointed related to the admission to trading of Fondul Proprietatea, presenting to the shareholders the opinion of the Board of Nominees;”.

This item is adopted with [...] votes, representing [...]% 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:

- [...] votes „for”;
- [...] votes „against”;
- [...] abstentions;
- [...] votes „not given”.

II. The approval of:

- (a) The date of **2 June 2022** 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 **3 June 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 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 [...] votes, representing [...]% 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:

- [...] votes „for”;
- [...] votes „against”;
- [...] abstentions;
- [...] votes „not given”.

This EGM resolution no. [...] is drafted on behalf of the shareholders today, 20 April 2022, in 3 original counterparts by:

[...]

Chairman

[...]

Meeting secretary

[...]

Technical secretary