

**Resolution no. [...] / 20 April 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, 20 April 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 “ATHÉNÉE PALACE HILTON BUCHAREST” Hotel, Enescu Salon, 1-3 Episcopiei Street, Sector 1, Bucharest, 010292, 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 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, with its subsequent amendments and supplementations (Issuers' Law);

- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations (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 (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 OGMS, 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. 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. As point 1.1. of the OGM agenda was not approved, in accordance with Article 9.7 of the Management Agreement, the Fund's shareholders decide the approval of:
 - the simultaneous termination of the mandate of Franklin Templeton International Services S.Ă R.L. as the alternative investment fund manager and sole director of Fondul Proprietatea , and of the Management Agreement, beginning with the earliest of (i) the appointment of a new alternative investment fund manager and sole director of Fondul Proprietatea in accordance with the terms of the Management Agreement and (ii) 1 November 2022; and
 - the procedure to be observed for the selection of a new alternative investment fund manager and sole director of Fondul Proprietatea, as described in the supporting materials and in the annex herein.

This item is adopted by secret vote 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”.

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.

The date of **27 June 2022** as the **Payment Date**, in accordance with Article 178 paragraph (2) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (2) 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 date of the guaranteed participation.

- (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”.

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

[...]

Chairman

[...]

Meeting secretary

[...]

Technical secretary

Annex – The procedure for the selection of a new alternative investment fund manager and sole director of Fondul Proprietatea S.A., as presented in the supporting materials and during the shareholders’ ordinary general meeting of Fondul Proprietatea S.A. of 20 April 2022

The Procedure to be observed for the selection of a new manager of Fondul Proprietatea

The Company’s Board of Nominees is hereby empowered to conduct and manage the process for the selection of a new alternative investment fund manager and sole director of the Company (“**New Fund Manager**”), including the negotiation of the new investment management agreement to be entered into with the New Fund Manager.

For the purpose of selecting the New Fund Manager, the Board of Nominees shall organize a tender process based on requests for proposal (“**Request for Proposal**”).

In view of selecting the New Fund Manager, the Board of Nominees may hire financial, legal and any other consultants it will deem appropriate.

Following the selection of the New Fund Manager by the Board of Nominees, an Extraordinary and an Ordinary Company’s Shareholders’ Meeting will be summoned immediately (with the observance of the applicable minimum summoning terms under the Romanian legislation) having on the agenda:

- (i) the approval of the appointment of the New Fund Manager selected by the Board of Nominees,
 - (ii) the execution of the agreed Management Agreement,
 - (iii) the amendment of the Constitutive Act so it reflects the appointment of the New Fund Manager,
- and, in case the first three items are not approved by the shareholders,
- (iv) the start of a new selection process (along with a new selection procedure if the case) or the option for the shareholders to decide if the Company should be self-managed.

The entry into force of the Management Agreement will be subject to conditions precedent in order to ensure compliance with the relevant regulatory requirements applicable to the Company.

For the avoidance of any doubt, the Board of Nominees is empowered herein to (i) draft the Request for Proposal; (ii) draft the Management Agreement; (iii) negotiate in the name of the Company the Management Agreement; (iv) hire financial, legal and any other consultants to assist the Board of Nominees during the entire selection and negotiation process; and (v) perform any other action necessary for the completion of this mandate.

The costs of the selection (including the appointed consultants’ fees, as well as the travel, accommodation and meal expenses for the members of the Board) will be borne by the Company.

All costs required by the Board of Nominees for the completion of the selection and negotiation process should be presented to the Company's Shareholders.