

***Memo regarding proposed amendment of the Constitutive Act on the agenda of the  
Extraordinary General Shareholders Meeting on 27 September 2024***

On 25 June 2024, the Government Emergency Ordinance no. 71/2024 amending and supplementing various normative acts, as well as introducing measures to prevent and combat the use of aggressive advertising and communication techniques by entities not registered with the Financial Supervisory Authority (“**GEO no. 71/2024**”) entered into force.

GEO No. 71/2024 amended Law no. 74/2015 on alternative investment fund managers (“**Law no. 74/2015**”), introducing new obligations for alternative investment fund managers established in another Member State who manage an alternative investment fund in Romania structured as an investment company.

Briefly, in accordance with Article 34 paragraphs 1<sup>1</sup> and 1<sup>2</sup> of Law no. 74/2015, these managers have to appoint a permanent representative in accordance with Article 153<sup>13</sup> paragraph (2) of Law No. 31/1990 and further to appoint and notify the Financial Supervisory Authority a replacement who will fulfill the permanent representative's duties if he/she is unable to perform his/her activities.

Considering these new legal requirements, we propose, subject to the shareholders’ approval, the amendment of Fondul Proprietatea’s Constitutive Act, as reflected within the comparative table annexed thereto.

**Franklin Templeton International Services S.À R.L., acting as Sole Director on behalf of  
FONDUL PROPRIETATEA S.A.**

**Johan Meyer**  
**Permanent representative**

**COMPARATIVE TABLE ON THE PROPOSED CHANGE OF FONDUL PROPRIETATEA'S CONSTITUTIVE ACT  
- 27 September 2024 EXTRAORDINARY SHAREHOLDERS' MEETING<sup>1</sup> –**

Article	Current form	Proposed changes	Comments
<b>Amendment of Article 20</b>	The Alternative Investment Fund Manager shall appoint a natural person as its permanent representative. The Alternative Investment Fund Manager can change the permanent representative in accordance with the applicable law. All changes will be registered with the Trade Registry.	The Alternative Investment Fund Manager shall appoint a natural person as its permanent representative. <u>The Alternative Investment Fund Manager shall also appoint a natural person as the replacement for the permanent representative, to perform the duties of the permanent representative in case of inability to carry out his/her activities.</u> The Alternative Investment Fund Manager can change the permanent representative <u>and/or the replacement</u> in accordance with the applicable law. All changes will be registered with the Trade Registry	The proposed amendment of Article 20 aims to align the provisions of the Constitutive Act with the new legal requirements set forth in Art. 34 paragraph 1 <sup>2</sup> of Law no. 74/2015.

<sup>1</sup> If approved by shareholders, these amendments will be effective after the registration with Trade Registry, following FSA's authorization.