

**PROCEDURE REGARDING THE ORGANIZATION AND HOLDING OF THE GENERAL SHAREHOLDERS' MEETINGS (“GSM”) OF FONDUL PROPRIETATEA S.A. (“FP” OR “FONDUL PROPRIETATEA”)**

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This procedure was approved by Decision of FP’s Board of Nominees no. 15 / 22 December 2023 and by Decision of the FP’s Sole Director no. 28 / 22 December 2023.

## Chapter I. Introduction

*Relevant provisions* – The General Meeting of Shareholders of FP shall be held as per the provisions of:

- a) Law no. 24/2017 on issuers of financial instruments and market operations, republished (“**Issuers’ Law**”);
- b) Regulation of the Financial Supervisory Authority (“**FSA**”) no. 5/2018 on issuers of financial instruments and market operations, as amended and supplemented (“**Regulation 5/2018**”);
- c) Companies’ Law no. 31/1990, republished, as amended and supplemented (“**Companies Law**”);
- d) Law no. 74/2015 on managers of alternative investment funds, as amended and supplemented (“**Law no. 74/2015**”);
- e) FSA Regulation no. 10/2015 on Alternative Investment Fund Management, as amended and supplemented (“**Regulation no. 10/2015**”);
- f) FSA Regulation no. 4/2013 regarding depository receipts, as amended and supplemented (“**Regulation 4/2013**”);
- g) Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation („**Law no. 243/2019**”);
- h) FSA Regulation no. 7/2020 on the authorization and operation of alternative investment funds, with its subsequent amendments and supplementations („**Regulation no. 7/2020**”);
- i) 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**”);
- j) Constitutive Act of FP (“**Constitutive Act**”);
- k) This procedure on the organisation and holding of GSM.

*The field of application* of this procedure is described below, according to each individual criterion:

- a) personal (of individuals who must comply):
  - FP;
  - FP Shareholders and Holders of Global Depository Receipts (as described in Chapter 3 below, Section *Global Depository Receipts and Voting Rights*);
  - FP Board of Nominees (“**BoN**”);
  - FP’s Sole Director (“**Fund Manager**”).
- b) material (type of general meeting):
  - Ordinary General Meetings of Shareholders (“**OGMS**”); and
  - Extraordinary General Meetings of Shareholders (“**EGMS**”)

The OGMS and EGMS have the duties described in the Constitutive Act and the legislation in force.

## Chapter II. Convening the GSM

*The persons who are entitled to convene and/or request the convening of the GSM are:*

- a) the Fund Manager – any time deemed necessary;
- b) the BoN – when required by the interest of FP, under the conditions set in the Constitutive Act;
- c) one or more FP shareholders who own, individually or together, at least 5% of the share capital.

The requests for convening GSM filed by shareholders must comply cumulatively with the following conditions:

- **in the case of natural person shareholders**, they must be accompanied by copies of the shareholders' identity documents (the identity documents presented by the shareholders must allow for their identification in FP's registry of shareholders kept by Depozitarul Central SA), and
- **in the case of legal person shareholders**, they must be accompanied by:
  - the original or a true copy of the up-to-date findings certificate issued by the Trade Registry (in Romanian "certificat constatator") or any other document, in original or true copy, issued by a competent authority of the state where the shareholder is duly incorporated, all being no older than 12 months as from the date of the GSM convening request, allowing for the identification thereof in FP's registry of shareholders kept by Depozitarul Central SA;
  - The capacity of shareholder's legal representative shall be taken from the Shareholders' Registry issued by Depozitarul Central SA at the reference date; however, if the shareholder did not inform timely Depozitarul Central SA of its legal representative (so that the shareholders' registry at the reference date reflect that), then the findings certificate/similar documents mentioned above must comprise the capacity of legal representative;
  - documents attesting the legal representative capacity drafted in a foreign language other than English shall be accompanied by their translation into Romanian or English performed by a certified translator. FP shall not request that the documents attesting the shareholder's legal representative capacity be notarised or apostilled;
- they must be sent to and registered at FP's registered headquarters in Bucharest, 76-80 Buzesti Street, 7<sup>th</sup> floor, 1<sup>st</sup> district, postal code 011017, by any type of courier service with proof of delivery or by e-mail with incorporated extended electronic signature in accordance with Law no. 455/2001 on the electronic signature, republished ("Law no. 455/2001"), at [agafp@fondulproprietatea.ro](mailto:agafp@fondulproprietatea.ro).

### *Invitation document – GSM Convening Notice*

In accordance with the applicable legal provisions and the provisions of the Constitutive Act, the GSM Convening Notice must include at least the following information:

- a) name of issuer;
- b) date of GSM, beginning time and location of the first and, if the case, of the second convening, respectively;
- c) suggested agenda, including details of all matters to be discussed at the meeting;
- d) clear and accurate description of the procedures to be respected by the shareholders in order to be able to

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participate and vote during the general meeting; this will include information regarding:

- shareholders' rights to add new items on the agenda, to submit draft resolutions and / or written questions with respect to the items already on the agenda or items proposed to be added on the agenda, as well as the deadline to exercise such rights;
  - procedure for voting based on power of attorney (by appointed representative), as well as the fact that for voting by appointed representative based on a special power of attorney should follow the special power of attorney forms made available by FP. The manner to obtain the power of attorney forms, deadline and place where these shall be submitted / received; and
  - procedures allowing the vote by correspondence or by electronic means. The manner to obtain the voting bulletin forms, deadline and place where these shall be submitted / received;
- e) reference date (i.e., the date set by the Fund Manager serving to identify the shareholders entitled to participate and vote in the GSM), as well as a note on the fact that only persons holding the title of shareholders at that date may participate and vote in the GSM;
- f) if the agenda includes the appointment of BoN members, the convocation will mention that the list of information regarding the name, city of residence, professional qualification, independence questionnaire, letter of intent setting out the reasons supporting the candidacy and consent that his/her personal data be published on Fondul Proprietatea's website of the persons suggested as members of the BoN is available to the shareholders and may be viewed and filled out by them, as well as the deadline for submission of the applications;
- g) if the agenda includes proposals to amend the Constitutive Act, the full text of such proposals;
- h) the place where the full text of documents and draft resolutions may be found, the date of their availability as well as the related procedure to be followed;
- i) the web address of FP and contact details;
- j) the proposal of the Fund Manager for the corporate event's details such as, and depending on the event, the registration date, the *ex date*, guaranteed participation date and the payment date;
- k) the express indication that the right to vote may be exercised in the manners set out in Chapter IV - *Exercising the Voting Right* of this procedure;
- l) the manner of distribution of the ballot paper and the special power of attorney form for GSM representation as well as the date of their availability;
- m) the deadline and the place where the special powers of attorney must be sent/received;
- n) the deadline for the shareholder to exercise his/her option by communicating the vote via correspondence;
- o) indication of exact address where votes are communicated via correspondence;
- p) special conditions for GSM participation if legal restrictions are imposed by public authorities regarding the attendance of public meetings, according to the legislation in force at the time of convening (for example, establishing and emergency or alert state where the GSM is held).

*Registration date:*

According to Issuers' Law, the identification of the shareholders who are to benefit from dividends or other rights and who also incur the effects of the FP GSM resolutions will be established by the GSM. The date will

be subsequent to the GSM date by at least 10 working days.

*Ex date:*

According to Regulation 5/2018, the ex date is the date prior to the registration date by a settlement cycle minus one day, starting with which the securities subject to the GSM resolutions are traded without comprising also the rights conferred by those respective GSM resolutions.

*Guaranteed Participation Date:*

According to Regulation 5/2018, the guaranteed participation date is the last day when a financial instrument can be bought giving the rights for the holder to participate to an options distributions, mandatory reorganizations with options, or if the case, a voluntary one, as described within Annex 20 of Regulation 5/2018. Scope of the guaranteed participation date is similar with that of the ex date, namely to make shareholders aware of the settlement cycle and to buy before that if they want to benefit of the rights attached to the shares.

*Payment date:*

According to Regulation 5/2018, the payment date is that calendar date upon which the results of a corporate event related to a respective holding become due, namely when the debit/credit of cash/securities must be performed. The payment date must fall on a business day, subsequent by at most 15 business days following the registration date. In particular, in case of dividends, the payment date will be set by the shareholders as per above, but without exceeding 6 months of the GSM when the dividends were approved.

*Special conditions of the GSM Convening Notice:*

The GSM Convening Notice must be approved by the BoN, signed by the Fund Manager's permanent representative, published at least 30 days prior to the GSM in the Official Gazette Part IV and in a national newspaper and on FP's website; the current report announcing the GSM convening notice shall be communicated to the Financial Supervisory Authority and the Bucharest Stock Exchange.

*Requests for adding new items on the agenda:*

One or several shareholders, representing individually or together at least 5% of the registered share capital of FP, may require via a request addressed to the Fund Manager the introduction of additional items on the agenda of the EGMS and/or the OGMS and/or may present draft resolutions for the items included or proposed for inclusion on the agenda of the EGMS and/or the OGMS. FP will upload on its website the said requests as soon as possible after they are received.

These proposals filed by shareholders must cumulatively comply with the following conditions:

- a) **in the case of natural person shareholders**, they must be accompanied by copies of the shareholders' identity documents (the identity documents presented by the shareholders must allow their identification in FP's registry of shareholders kept by Depozitarul Central SA), and
- b) **in the case of legal person shareholders**, they must be accompanied by:
  - the original or a true copy of the up-to-date findings certificate issued by the Trade Registry (in Romanian "certificat constatator") or any other document, in original or true copy, issued by a competent authority of the state where the shareholder is duly incorporated, all being no older than 12 months as from the date of the GSM convening notice publication, allowing for the identification thereof in FP's registry of shareholders kept by Depozitarul Central SA;

- the capacity of shareholder's legal representative shall be taken from the Shareholders' Registry issued by Depozitarul Central SA at the reference date; however, if the shareholder did not inform timely Depozitarul Central SA of its legal representative (so that the shareholders' registry at the reference date reflect that), then the findings certificate/similar documents mentioned above must comprise the capacity of legal representative;
  - the documents attesting the legal representative capacity drafted in a foreign language other than English shall be accompanied by their translation into Romanian or English performed by a certified translator. FP shall not request that the documents attesting the shareholder's legal representative capacity be notarised or apostilled. The same identification requirements mentioned above shall also be applicable to the legal representative of the shareholders addressing questions regarding the items on the GSM's agenda.
- c) they must be accompanied by a justification and/or a draft resolution proposed for passing, and
- d) they must be sent in original, signed, to and registered at FP's registered headquarters in Bucharest, 76-80 Buzesti Street, 7<sup>th</sup> floor, 1<sup>st</sup> district, postal code 011017, by any type of courier service with proof of delivery or by e-mail at [agafp@fondulproprietatea.ro](mailto:agafp@fondulproprietatea.ro) with incorporated extended electronic signature as per Law no. 455/2001, within 15 days as from the publication of the convening notice in the Official Gazette, Part IV.

In view of identifying and proving the shareholder capacity of a person requesting to supplement the GSM agenda (or who raises questions in accordance with Article 117<sup>2</sup> paragraph (3) of Companies' Law and Article 198 of Regulation 5/2018), FP may request that person to present an account statement ascertaining such capacity.

If exercising the right of adding new items on the agenda determines the amendment of the GSM agenda already communicated to the shareholders, FP shall make available a revised agenda, using the same procedure as the one used for the previous agenda, before the reference date of the GSM, as well as respecting the term provided at art. 117<sup>1</sup> para. (3) of Companies Law, in such a way in which this allows the other shareholders to designate a representative or, if the case, to vote by correspondence.

#### *Information notice addressed to intermediaries*

According to the provisions of article 96 of Issuers' Law and of article 4 of CE Regulation 1212/2018, when publishing a convening notice for an OGMS/EGMS in the Official Gazette of Romania and in a national newspaper and on FP's website, FP will send to intermediaries (as defined in article 2 para. (1) point (19) of Issuers' Law) an information notice regarding the availability on FP's website of the information about the convened GSM necessary to enable the shareholders to exercise the rights attached to shares.

Prior to convening the OGMS/EGMS, the Fund will request from the Depozitarul Central SA the list of intermediaries to send the information notices as per the above.

### **Chapter III. Reference Date, Shares, Global Depositary Receipts and Voting Rights**

The *Reference Date* is the calendar date set by the Fund Manager, which serves for identification of the shareholders who are entitled to participate in GSM and vote therein. The Reference Date must be subsequent to the publication date of the convening notice and prior to the GSM. Only shareholders registered in FP's

shareholders' registry kept by Depozitarul Central SA on the reference date set by the Fund Manager at the time of the GSM convening are entitled to participate in the GSM and vote after proving their identity under penalty of vote annulment. Unpaid shares and treasury shares do not confer the right to vote to its holders.

The Fund Manager will request Depozitarul Central SA to provide the list of FP shareholders as at the reference date and will establish the voting rights as per FP's Constitutive Act. The file will be password-protected. The personal data protection rules must be observed accordingly.

Upon approval of BoN, the Fund Manager will set a reference date for the shareholders entitled to be notified and vote within the GSM; this date will also be valid if the GSM is convened again in case the quorum has not been met.

The reference date must be set by the issuer as follows:

- subsequent to the publication date of the convening notice but not to exceed 60 days prior to the date when the GSM is convened for the first time (art. 123 of Companies' Law);
- not to exceed 30 days prior to the date of the GSM (art. 105 para. (8) of Issuers' Law);
- before the deadline for the submission/receipt of special powers of attorney and ballot papers – in case of voting by correspondence (art. 192 para. (1) letter c) Regulation no. 5/2018);
- at least 8 days (first and last day excluded) must be allowed between the publication of the convening notice and the reference date (art. 192 para. (1) letter b) Regulation no. 5/2018)
- in the cases provided by Article 105 paragraph (2) of the Issuers' Law, there must be a period of at least 6 days (first and last day excluded) between the acceptable deadline for the second or subsequent convening of the GSM and the reference date (art. 192 para. (2) Regulation no. 5/2018).

### *Shares and voting rights*

Each share paid by the shareholders, according to the law, entitles them to vote in the GSM, to choose and to be chosen in management bodies, to participate in profit distribution, as per the Constitutive Act and legal provisions, and grants them other rights as set forth in the Constitutive Act. Share-related rights and

obligations follow the shares if they are transferred to another holder.

Shares issued by FP entail the right to vote, following the rule "one paid share = one vote".

### *Global Depositary Receipts and Voting Rights*

In accordance with Regulation 4/2013, the holders of Global Depositary Receipts ("GDRs") (issued based on the shares issued by FP) can vote within the FP's GSMs through the Issuer of the GDRs (i.e., the Bank of New York Mellon – "Issuer of the GDRs") which will have the quality of shareholder within the meaning and for the application of Articles 183-210 of Regulation 5/2018 and of Article 105 of the Issuer's Law.

The Issuer of the GDRs is fully responsible for the correct, complete and on time information of the GDR holders, with the observance of the provisions comprised in the GDR issuance documents, with respect to the documents and supporting materials related to a GSM made available by FP.

The Issuer of the GDRs will vote in the GSM in accordance and within the limits of the instructions of the GDR's holders (having this quality at the reference date of a respective GSM), as well as with the observance of the provisions comprised in the GDR issuance documents.

For computing the quorum of a respective GSM, it will be taken into account only those supporting shares for which the Issuer of the GDRs cast a vote (including "abstention" votes) in accordance with the instructions of

the GDR holders above-mentioned. The Issuer of the GDRs will instruct FP about the percentage of the voting rights corresponding to the supporting shares for which it will cast votes, issuing a declaration in this respect for each GSM.

The GDR holder will send to the entity where he/she/it has opened the GDR account his/her/its voting instructions with respect to the agenda points of a specific GSM, so that this information may be sent to the Issuer of the GDRs.

The Issuer of the GDRs is fully responsible for taking all necessary measures so that the entity keeping record of the GDR holders, intermediaries involved in custodian services for the GDR holders and/or any entities involved in the evidence of the GDR holders, report the voting instructions of the GDR holders with respect to the points of a respective GSM.

#### **Chapter IV. Exercising the Voting Right**

As described above, GDR holders will vote through the help of the Issuer of the GDRs, by sending to the latter the voting instructions for the points on the agenda of each specific GSM.

FP shareholders may vote as follows:

- i. within the GSM;
- ii. via correspondence; or
- iii. by electronic vote, via the eVote platform.

- i. ***Voting within the GSM***

**Direct voting, as well as voting by representative with a special or general power of attorney in GSM may be exercised as follows:**

- a) electronically – in this case electronic cards may be used by inserting them into card readers or generally speaking any other electronic means of voting may be used provided that:
  - (i) FP management has previously approved the necessary procedures to be considered in such case; and
  - (ii) the respective electronic means of direct voting allow for a subsequent verification of the manner in which votes were cast during the meeting, and also for each attending shareholder to verify their exercised vote; or
- b) by using ballot papers – in this case, FP may use electronic means for collecting and numbering the casted votes such as applying code bars / QR codes on the ballot papers or other methods alike.

Shareholders may exercise the direct (personal) vote after proving their identity:

- a) in the case of **natural persons who are sole shareholders** - by presenting the identity card; identity cards submitted by shareholders must allow for their identification on the list of FP shareholders as at the reference date issued by Depozitarul Central SA;
- b) in the case of **natural persons who are collective shareholders** – by observing the procedure stipulated at the end of this chapter (*Special conditions regarding collective natural person shareholders*);
- c) in the case of **legal persons shareholders**, by presenting:
  - (i) an original or a true copy of the up-to-date findings certificate issued by the Trade Registry (in



Romanian “certificat constatator”) or any other document, in original or true copy, issued by the competent authority of the state where the shareholder is duly incorporated, all being no older than 12 months as from the date when the general meeting convening notice was published, allowing for identification thereof on the list of FP shareholders on the reference date issued by Depozitarul Central SA;

(ii) the capacity of shareholder’s legal representative shall be taken from the Shareholders’ Registry issued by Depozitarul Central SA at the reference date; however, if the shareholder did not inform timely Depozitarul Central SA of its legal representative (so that the shareholders’ registry at the reference date reflect that), then the findings certificate/similar documents mentioned above must comprise the capacity of legal representative of the shareholder;

(iii) for the Ministry of Finance the capacity of legal representative shall be proven by the appointment decree issued by the President of Romania;

(iv) the identity card or passport of the legal representative (identity document or identity card for Romanian citizens or passport for foreign citizens);

d) for all above-mentioned cases, documents presented in a foreign language (except for identity cards valid on the territory of Romania, in Latin characters) will be accompanied by their translation into Romanian or English, save for documents attesting the legal representative’s capacity drafted in a foreign language other than English which shall be accompanied by their translation into Romanian or English performed by a certified translator. FP shall not request that the documents attesting the shareholder’s legal representative capacity, be notarised or apostilled.

If a shareholder who meets the legal requirements is prevented from participating in the GSM, any person concerned shall have the right to request the court to cancel the resolution of the GSM.

However, if legal restrictions are imposed by public authorities regarding the attendance of public meetings, according to the legislation issued between the publication of a convening notice and when the GSM is held (for example, establishing and emergency or alert state where the GSM is held), the Fund Manager may impose additional conditions for attending the GSM in order to follow the legal provisions in force at that time. Such additional conditions are not considered as a prohibition to attend the GSM, considering that in such exceptional circumstances, the Fund Manager will take all measures to ensure the shareholders’ right to add new points on the agenda, to address any questions and to vote.

#### *Power of attorneys*

Shareholders may delegate other persons, except for the Fund Manager or its employees, BoN members or FP employees, to represent them and vote in GSM based on a special or a general power of attorney.

**In case a shareholder is represented by a credit institution rendering custodian services**, the latter may vote in the GSM based on and within the limits of the voting instructions received by electronic means, without being necessary that a special or general power of attorney to be drafted, provided that the said custodian credit institution submits to FP a self-liability statement, signed by the bank’s legal representative(s), stating (i) the name of the shareholder, written clearly, for which the credit institution votes in that respective GSM, and (ii) the fact that the credit institution renders custodian services for that respective shareholder.

The said declaration will have to be submitted in original, signed, and if the case, stamped, or by e-mail , with

incorporated extended electronic signature as per Law no. 455/2001, to [agafp@fondulproprietatea.ro](mailto:agafp@fondulproprietatea.ro)<sup>1</sup>, no later than 48 hours before a respective GSM. The credit institution will vote in this case through any person within its administration/management body or of its employees; a proof/declaration confirming these persons have the said qualities will be submitted as well together with the declaration above-mentioned.

The custodian votes in the GSM exclusively according to and within the limits of the instructions received by the shareholder clients on the reference date.

### *Vote by representative holding a special power of attorney*

A special power of attorney may be given for a single GSM and shall contain specific voting instructions for that particular meeting, with a clear indication of the voting option for each item on the agenda of the general meeting.

In case of voting by representative holding a special power of attorney, the provisions of art. 125 para. (5) of Companies' Law shall not apply. In the case of discussing within the GSM, according to the legal provisions, of certain items that are not included on the published agenda, the empowered person may vote according to the interest of the represented shareholder.

To this end, FP shall make available to the shareholders templates of special power of attorney forms drafted both in Romanian and English, with the shareholders being free to fill in either the Romanian or the English form.

The special power of attorney must include the following mandatory elements:

- a) FP shareholder's identification data and his/her ownership (number of held shares) as compared to the total number of shares issued by FP and total number of voting rights; and
- b) identification data of the representative (the person especially delegated); and
- c) date, place and time of the respective GSM; and
- d) date of special power of attorney; those bearing a subsequent date determine the revocation of those bearing a foregoing date; and
- e) clear indication of each issue to be voted on – and the possibility for the shareholder to vote “for” or “against”, or to abstain; and
- f) name and the authorized signature of the FP shareholder (the shareholder's signature if the shareholder is a natural person; the signature of the legal representative or other authorized person if the shareholder is a legal person)

### *Documents accompanying the special power of attorney:*

- a) for **natural person shareholders** – copy of the shareholder's identity card, allowing for identification thereof on the list of FP shareholders on the reference date issued by Depozitarul Central SA and a copy of the identity card of the representative (identity document or identity card for Romanian citizens or passport for foreign citizens); in case of collective natural person shareholders the procedure stipulated at the end of this chapter (*Special conditions regarding collective natural person shareholders*) shall be

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<sup>1</sup> In this case, FP will send the credit institution which votes electronically, a confirmation of receipt of the votes, according to the provisions of article 97 para. (2) of Issuers' Law and of article 7 para. (1) of CE Regulation 1212/2018, in the format set out in Table 6 of Annex to the CE Regulation 1212/2018.

observed;

b) for **legal person shareholders**:

- (i) original or true copy of the up-to-date findings certificate issued by the Trade Registry (in Romanian “certificat constatator”) or any other document, in original or true copy, issued by a competent authority of the state where the shareholder is duly incorporated, all being no older than 12 months as from the date when the GSM convening notice was published and allowing identification thereof on the FP shareholders list on the reference date issued by Depozitarul Central SA
- (ii) the capacity of shareholder’s legal representative shall be taken from the Shareholders’ Registry issued by Depozitarul Central SA at the reference date; however, if the shareholder did not inform timely Depozitarul Central SA of its legal representative (so that the shareholders’ registry at the reference date reflect that), then the findings certificate/similar documents mentioned above must comprise the capacity of legal representative;
- (iii) for the Ministry of Finance the capacity of legal representative shall be proven by the appointment decree issued by the President of Romania; and
- (iv) copy of the identity card of the representative (the person especially delegated) (identity document or identity card for Romanian citizens or passport for foreign citizens).

Documents drafted in a foreign language (except for identity cards valid on the territory of Romania, in Latin characters) will be accompanied by their translation into Romanian or English, save for the documents attesting the legal representative capacity drafted in a foreign language other than English which shall be accompanied by their translation into Romanian or English performed by a certified translator. FP shall not request that the documents attesting the shareholder’s legal representative capacity be legalized or apostilled.

A person acting as representative may represent more than one shareholder, the number of shareholders thus represented not being limited. If a representative holds different powers of attorney conferred by several shareholders, he/she has the right to vote for a shareholder differently from the vote for another shareholder. The person representing several shareholders based on special powers of attorney, shall vote by cumulating the total number of the votes “for”, “against” or “abstained”, without compensating them.

The proxy may be substituted by another person only if this right was conferred to him/her expressly by the shareholder in a power of attorney. If the proxy is a legal person, this may exercise the received mandate through any person that is part of his administration or management body or from its employees.

Generally speaking, a shareholder may mandate only one proxy to represent him/her/it at the GSM. However, the special power of attorney may nominate other person(s) as substitutes empowered to represent the shareholder in case the said main proxy would be in impossibility to exercise his/her mandate. The special power of attorney must provide the order under which the said substitutes vote in case the proxy does not attend the GSM.

*Special requirements for special powers of attorney*

The Fund Manager must publish on the FP website the template of the special power of attorney at least 30 days prior to the date of the GSM, but no later than the publishing date of the Convening Notice. If the meeting agenda is amended after the Convening Notice is published, the Fund Manager must publish the updated special power of attorney template on the FP website.

The shareholder exercising its voting right in this manner must communicate the special power of attorney

either (i) **in original**, to the address indicated in the convening notice or (ii) **by e-mail, with incorporated extended electronic signature** as per Law no. 455/2001 to [agafp@fondulproprietatea.ro](mailto:agafp@fondulproprietatea.ro)<sup>2</sup>, so that it is received by FP no later than **48 hours** before the date of the first GSM convening.

Special powers of attorney may be not taken into consideration in any of the circumstances below:

- a) the power of attorney was not
  - (i) submitted **in original no later than 48 hours prior to the GSM** or
  - (ii) it was not received by e-mail **with incorporated extended electronic signature** as per Law 455/2001, to [agafp@fondulproprietatea.ro](mailto:agafp@fondulproprietatea.ro), **no later than 48 hours prior to the GSM**; or
- b) the empowered persons have the capacity of Fund Manager representatives or Fund Manager employees, BoN members and/or FP employees; or
- c) the power of attorney does not contain the FP shareholder's identification data; or
- d) the power of attorney does not contain the representative's (person whom the special power of attorney is granted to) identification data; or
- e) powers of attorney given under private signature are not accompanied by the documents indicated in this chapter; or
- f) the power of attorney does not contain the name and authorised signature of the FP shareholder (the shareholder's signature if the shareholder is a natural person; the signature of the legal representative/ authorized person if the shareholder is a legal person); or
- g) the power of attorney does not contain the essential elements mentioned in the convening notice and/or in the legal regulations.

*Vote by representative holding a general power of attorney*

In opposition with the special ones, general power of attorney allows the proxy to vote on behalf of the shareholder in any aspect on the agenda of one or more companies identified in the power of attorney, individually or by general reference to a certain category of issuers, including disposal acts.

The shareholder may grant a valid proxy for a period which shall not exceed 3 years, unless the parties have expressly provided for a longer period. For the mandate's validity, the proxy must be either an intermediary or attorney at law for whom the shareholder is a client. Also, the proxy should not be in a conflict of interest situation, such as:

- a) It is a majority shareholder of FP or another entity, controlled by that respective shareholder;
- b) It is a member of an administration, management or supervisory body of FP, of a majority shareholder or of another entity, controlled by that respective shareholder;
- c) It is an employee or auditor of FP or of a majority shareholder or of another entity, controlled by that respective shareholder;
- d) Is a spouse or relative (up to, and including, fourth degree filiation) of one of the individuals mentioned under letters a) to c) above.

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<sup>2</sup> In this case, FP will send the shareholder who sent by e-mail a special power of attorney, a confirmation of receipt of the votes, according to the provisions of article 97 para. (2) of Issuers' Law and of article 7 para. (1) of CE Regulation 1212/2018, in the format set out in Table 6 of Annex to the CE Regulation 1212/2018.

The proxy cannot be replaced by another person, unless this right was expressly conferred to him/her by the shareholder in a power of attorney. If the proxy is a legal entity, then the latter may carry out the general mandate through any member of its administration/management body or of one of its employees. These provisions do not affect the right of the shareholder to designate by a power of attorney one or more alternate proxies, according to the regulations described above regarding special proxies.

Before their first use, the general power of attorney are submitted with FP no later than 48 hours before the GSM, in copy, certified as being the same with the original by the proxy or by e-mail **with incorporated extended electronic signature** as per Law 455/2001, to [agafp@fondulproprietatea.ro](mailto:agafp@fondulproprietatea.ro). The said copies are retained by FP, and a mention of this is inserted in the minutes of the GSM.

The general power of attorney must include the following mandatory elements:

- a) FP shareholder's identification data; and
- b) identification data of the representative (the proxy); and
- c) date of the general power of attorney and the duration of the mandate (the general power of attorneys bearing a subsequent date will revoke prior power of attorneys);
- d) the mention that the shareholder empowers the proxy to vote and to participate in his/her/its behalf in the GSM with the entire participation of that shareholder at the reference date of a respective GSM (with the specific mention that the general power of attorney includes FP's GSM);
- e) name and the authorized signature of the FP shareholder (the shareholder's signature if the shareholder is a natural person; the signature of the legal representative/ authorized person if the shareholder is a legal person).

#### *Termination of the general power of attorney*

The general power of attorney shall cease through:

- a) written revocation of the principal shareholder (in Romanian or English), sent to FP with 48 hours before a respective GSM (organized inside the mandate) at the latest;
- b) losing the quality of shareholder at the reference date of a specific GSM (organized during the mandate);
- c) losing the quality of intermediary or lawyer by the proxy.

#### *Documents accompanying the general power of attorney:*

- a) proof that the proxy is an intermediary in accordance with Article 2 para. (1) point (19) of Issuers' Law or an attorney at law, and that the shareholder is the proxy's client;
- b) for **natural person shareholders** – copy of the shareholder's identity card, allowing for identification thereof on the list of FP shareholders on the reference date issued by Depozitarul Central SA and a copy of the identity card of the representative (identity document or identity card for Romanian citizens or passport for foreign citizens); in case of collective natural person shareholders the procedure stipulated at the end of this chapter (*Special conditions regarding collective natural person shareholders*) shall be observed;
- c) for **legal person shareholders**:
  - (i) original or true copy of the findings certificate issued by the Trade Registry (in Romanian

“certificat constatator”) or any other document, in original or true copy, issued by a competent authority of the state where the shareholder is duly incorporated, all being no older than 12 months as from the date when the general meeting convening notice was published and allowing identification thereof on the FP shareholders list on the reference date issued by Depozitarul Central SA;

- (ii) the capacity of shareholder’s legal representative shall be taken from the Shareholders’ Registry issued by Depozitarul Central SA at the reference date; however, if the shareholder did not inform timely Depozitarul Central SA of its legal representative (so that the shareholders’ registry at the reference date reflect that), then the findings certificate/similar documents mentioned above must comprise the capacity of legal representative;
- (iii) for the Ministry of Finance the capacity of legal representative shall be proven by the appointment decree issued by the President of Romania; and
- (iv) copy of the identity card of the representative (the proxy) (identity document or identity card for Romanian citizens or passport for foreign citizens).

Documents drafted in a foreign language (except for identity cards valid on the territory of Romania, in Latin characters) will be accompanied by their translation into Romanian or English, save for the documents attesting the legal representative capacity drafted in a foreign language other than English which shall be accompanied by their translation into Romanian or English performed by a certified translator. FP shall not request that the documents attesting the shareholder’s legal representative capacity, be legalized or apostilled.

FP accepts a general a general power of attorney given by a shareholder, as a client, to an intermediary or to a lawyer, without requiring additional documents relating to that shareholder, if the general power of attorney is signed by that shareholder and is accompanied by an own responsibility statement given by the legal representative of the intermediary or by the lawyer who has received the general power of attorney, indicating that:

- a) the shareholder is a client; and
- b) the general power of attorney is signed by that respective shareholder (ink signed or through an extended electronic signature, as the case may be).

The said declaration must be submitted in original at FP (in the same time with the general power of attorney and at the same coordinates as indicated in the convening notice) signed and stamped (if the case) by the intermediary/attorney at law (without other criteria being necessary as pertaining with its form).

*Requirements for general powers of attorney:*

The Fund Manager will publish on the FP’s website the template of the general power of attorney at least 30 days prior to the date of the GSM, but no later than the publishing date of the convening notice. However, FP will not impose the use of the template above-mentioned.

General power of attorney may be not taken into consideration in any of the circumstances below:

- a) the power of attorney was not submitted, in a certified copy by the proxy, no later than 48 hours prior to the GSM; or
- b) empowered persons have the capacity of Fund Manager representatives or Fund Manager employees, BoN members and/or FP employees; or
- c) the power of attorney does not contain the FP shareholder’s identification data; or

- d) the power of attorney does not contain the representative's identification data; or
  - e) powers of attorney are not accompanied by the documents indicated in this chapter; or
  - f) the power of attorney does not contain the name and authorised signature of the FP shareholder (the shareholder's signature if the shareholder is a natural person; the signature of the legal representative/ authorized person if the shareholder is a legal person); or
  - g) the proof that the proxy is either an intermediary or attorney at law to whom the shareholder is a client has not been made; or
  - h) the proxy's mandate has expired; or
  - i) the representative is in a conflict of interest with FP or a statement issued by the shareholder or proxy stating that there is not a conflict situation has not been submitted (for the sake of clarification, the template general power of attorney made available by FP will include such a statement, but if the shareholder does not use the said template, then a corresponding statement issued by the shareholder and proxy must be provided).
- ii. ***Voting by correspondence***

Voting by correspondence may be used by any shareholder, legal or natural person, within any kind of GSM. With a view to shareholders' exercising their vote by correspondence, FP will prepare, print and provide shareholders at its own expense with the templates of special ballot papers for each GSM, drafted both in Romanian and English, with the shareholders being free to fill in either the Romanian or the English form.

*The ballot paper shall include the following compulsory elements:*

- a) the ballot paper shall contain information on the identity of the shareholder and their holding;
- b) the ballot paper shall contain blank spaces to this purpose, to be filled in with complete identification data of shareholders, respectively: (i) *for natural persons*: first name, last name, residence address, social security number (for Romanian citizens) and identity card series, number and issuer (for foreign persons), as well as number of shares held and related voting rights and (ii) *for legal persons*: name, registered office, sole registration code and registration number with the Trade Registry (not required for the Ministry of Finance) (for Romanian entities), and the registration number with the appropriate registry in the state of origin (for foreign entities), first name, last name, identity card series, number and issuer of the legal representative, as well as the number of shares held and related voting rights;
- c) date, place and time of the respective GSM;
- d) each item on the agenda must be accompanied by one of the two voting options "for" or "against", and also the mention "abstained";
- e) express note according to which: "the shareholder must select only one option of those indicated above" under the penalty of the annulment of the vote on that point, if applicable;
- f) filling in of ballot papers by shareholders as follows: (i) for natural persons – natural person shareholders shall personally sign the ballot paper and they will undertake full and exclusive responsibility for the capacity of shareholder and the genuineness of the signature; for shareholders who are natural persons lacking exercise capacity or having limited capacity, ballot papers by correspondence shall be signed by their legal representatives who shall undertake both the capacity (proven by supporting documents attached to the ballot paper) they hold and the genuineness of the signature; for collective natural person shareholders, ballot papers by correspondence shall be signed in accordance with the procedure stipulated

at the end of this chapter (*Special conditions regarding collective natural person shareholders*) (ii) for legal persons, the ballot papers by correspondence shall be personally signed and, as the case may be stamped, by the legal representative of the legal person and the signing person shall undertake full and exclusive responsibility for the genuineness of

g) the capacity and signature.

In the case of the Ministry of Finance, the ballot papers by correspondence shall be signed by the Minister of Finance or, if he/she is not in Bucharest, by the person exercising the Minister of Public Finances' duties on the day of the correspondence vote – in this case, the correspondence vote shall be accompanied by a copy of the order of the Minister of Finance regarding the delegation of a person to fulfil his/her responsibilities for the period of time in question;

h) ballot papers must be dated and contain the name and authorised signature of the FP shareholder;

i) ballot papers shall be communicated to FP either (i) **by e-mail, with incorporated extended electronic signature** as per Law no. 455/2001 to [agafp@fondulproprietatea.ro](mailto:agafp@fondulproprietatea.ro)<sup>3</sup>, no later than 48 hours prior to the GSM or (ii) **in original**, no later than 48 hours prior to the GSM, personally, by a representative, by mail or courier service to the address indicated in the convening notice;

j) submission of the ballot papers with the FP registration office as per the instructions in the convening notice;

k) registration thereof with the FP registration office within the deadline indicated in the convening announcement under the sanction of the ballot papers' annulment and of not taking it into consideration for quorum purposes.

*Documents accompanying ballot papers:*

a) for **natural person shareholders** – copy of identity card, allowing for identification thereof in the list of FP shareholders on the reference date issued by Depozitarul Central SA and, if such be the case, a copy of the identity card of the legal representative (in the case of natural persons lacking exercise capacity or with limited exercise capacity) (identity document or identity card for Romanian citizens or passport for foreign citizens) along with the proof of legal representative capacity; in case of collective natural person shareholders the procedure stipulated at the end of this chapter (*Special conditions regarding collective natural person shareholders*) shall be observed;

b) for **legal person shareholders**

- original or true copy of the up-to-date findings certificate issued by the Trade Registry (in Romanian “certificat constatator”) or any other document, in original or true copy, issued by a competent authority of the state where the shareholder is duly incorporated, all being no older than 12 months as from the date of the general meeting convening notice, allowing for the identification thereof in FP's list of shareholders on the reference date issued by Depozitarul Central SA; the capacity of shareholder's legal representative shall be taken from the Shareholders' Registry issued by Depozitarul Central SA at the reference date; however, if the shareholder did not inform timely Depozitarul Central SA of its legal representative (so that the shareholders' registry at the reference date reflect that), then the findings certificate/similar documents mentioned above must comprise the capacity of legal representative;
- for the Ministry of Finance the capacity of legal representative shall be proven by the appointment

<sup>3</sup> In this case, FP will send the shareholder who sent by e-mail a voting ballot, a confirmation of receipt of the votes, according to the provisions of article 97 para. (2) of Issuers' Law and of article 7 para. (1) of CE Regulation 1212/2018, in the format set out in Table 6 of Annex to the CE Regulation 1212/2018.



decree issued by the President of Romania.

Documents in a foreign language (except for identity cards valid on the territory of Romania, in Latin characters) will be accompanied by their translation into Romanian or English, save for the documents attesting the legal representative drafted in a language other than English which shall be accompanied by their translation into Romanian or English performed by a certified translator. FP shall not request that the documents attesting the legal representative capacity be notarised or apostilled.

Ballot papers may not be taken into consideration, in any of the following cases:

- a) the (i) original has not been submitted no later than 48 hours prior to the GSM, or (ii) have not been received by email, bearing incorporated extended electronic signature as per Law no. 455/2001, to the address [agafp@fondulproprietatea.ro](mailto:agafp@fondulproprietatea.ro), no later than 48 hours prior to the GSM; or
- b) they do not comprise the identification data of the FP shareholder; or
- c) they are not accompanied by the documents indicated in this chapter; or
- d) they do not comprise the name and authorised signature of the FP shareholder (the shareholder's signature if the shareholder is a natural person; the signature of the legal representative/ authorized person if the shareholder is a legal person); or
- e) they do not comprise essential elements mentioned in the convening notice and/or the legal provisions; or
- f) they are illegible; or
- g) they comprise contradictory or confusing options; or
- h) they are expressed conditionally.

If a shareholder voted by sending a ballot paper by correspondence, but then attends the GSM either personally or through a proxy (provided a special/general power of attorney has been submitted under the conditions above-mentioned), the correspondence vote shall be annulled and only the direct or the vote expressed through the proxy shall be taken into consideration.

If the person representing the shareholder at the general shareholders' meeting is other than the person who expressed the correspondence vote, then for its validity, the proxy must present at the general meeting a written revocation of the correspondence vote, signed by the shareholder or by the representative who expressed the correspondence vote. This will not be applicable if the shareholder or its legal representative is present at the general meeting.

Voting by correspondence may be expressed by a representative only if he/she:

- a) has received from the shareholder that he/she represents a special/general power of attorney; or
- b) the representative is a credit institution providing custody services.

*Special requirements for ballot papers:*

Templates of ballot papers must be published on the FP website at least 30 days prior to the date of the GSM, but no later than the publishing date of the convening notice.

*The Commission in charge of the vote by correspondence and of checking special powers of attorney*

The Commission in charge of the vote by correspondence and of checking special powers of attorney shall be appointed by Fund Manager Decision.

*The Commission is comprised of at least 3 members, of which at least one having legal education. The Fund Manager shall appoint one of the Commission members as president who will coordinate the activity of the Commission.*

*The Commission will have the following duties:*

- a) to check and centralise powers of attorney and correspondence ballot papers;
- b) to prepare minutes recording the Commission's conclusions; they must include the following: (i) information on the total number of votes cast by correspondence in order to determine quorum requirements' fulfilment; (ii) result of the vote by correspondence for each resolution (number of votes for/against/abstentions); (iii) number of annulled votes which are not taken into consideration in calculating the attending quorum and related reasons; (iv) result of powers of attorney check; (v) comments – if applicable.
- c) to ensure confidentiality of votes transmitted by correspondence, as well as of powers of attorney content, until the time of submitting to vote within the meeting of each resolution on the agenda.

the president of the Commission or, in his/her absence, the person appointed by the Commission to replace him/her, shall communicate to the meeting chairman the information required to determine the quorum and the results of the vote for each issue on the agenda, as presented in the Commission's minutes.

Powers of attorney and voting ballots may also be checked by the GSM secretary.

### iii. ***Electronic voting via the eVote platform***

The shareholders registered at the reference date on the list of FP shareholders issued by Depozitarul Central SA may vote by electronic means via the eVote platform, in accordance with the provisions of art. 197 of Regulation no. 5/2018, if such voting method is indicated in the convening notice for the respective GSM.

Electronic voting **may be used exclusively before the GSM**, at least 48 hours before the respective GSM, by accessing the link indicated in the convening notice for the respective GSM, using any available devices (*e.g.* computer, laptop, smartphone, tablet, etc.) connected to internet. In order to comply with the above mentioned deadline, shareholders should consider that before exercising their voting rights via the eVote platform they have to complete the enrolment process described below and their voting account has to be validated by FP. While shareholders who are natural persons have to complete the enrolment process only once and update their information whenever necessary, shareholders that are legal persons / entities without legal personality have to complete it with respect to each GMS. In case the voting account is not validated as to enable a shareholder to exercise its voting right at least 48 hours before the respective GSM, shareholders may vote using one of the voting methods provided by art. 105 para (19) of Issuers' Law (*i.e.*, within the GMS, directly or by representative, or by correspondence).

The enrolment can be done using the following methods:

- directly via the eVote platform; or
- via the Investors Enrolment online platform of Depozitarul Central SA (available only for shareholders that are natural persons, Romanian residents).

For identification and access on the platform for electronic voting before the GSM, shareholders will provide the following information:

A. For shareholders who are natural persons:

- i. name and surname;
- ii. personal identification number;
- iii. e-mail address;
- iv. copy of the identity document (e.g. identity card, passport or residence permit); the electronic copy of the relevant identity document will be uploaded in the dedicated online field, in one of the following extensions: .jpg, .pdf, .png;
- v. phone number (optional); or
- vi. they can connect directly using the access credentials generated following identification through the Investor Enrolment platform developed by Depozitarul Central SA: <https://www.roclear.ro/Inrolare-Investitori>, available only for Romanian residents.

B. For shareholders that are legal persons / entities without legal personality:

- i. the name of the legal person;
- ii. unique registration code (CUI);
- iii. the name and surname of the legal representative;
- iv. the personal identification number of the legal representative;
- v. e-mail address;
- vi. copy of the identity document of the legal representative (e.g., identity card, passport or residence permit); the electronic copy of the relevant identity document will be uploaded in the dedicated online field, in one of the following extensions: .jpg, .pdf, .png;
- vii. if the shareholder has not informed on time Depozitarul Central SA about its legal representative or this information is not updated in the shareholders' register of FP, then the capacity of legal representative shall be attested based on an up to date excerpt issued by the Trade Registry or based on any other document issued by a competent authority from the country where the shareholder is registered, in original or certified copy, no older than 12 months as from the date of the general meeting convening notice; the electronic copies of the relevant documents will be uploaded in the dedicated online field, in one of the following extensions: .jpg, .pdf, .png;
- viii. for the Ministry of Finance the capacity of legal representative shall be proven by the appointment decree issued by the President of Romania
- ix. phone number (optional).

Electronic voting via the eVote platform may not be exercised via representative (proxy), neither based on a general nor a special power of attorney.

The platform contains voting options for each and all items on the agenda. Electronic voting is exercised by

ticking a voting option “for” or “against” or to mention “abstention”, followed by pressing the “register vote” button<sup>4</sup>. Votes marked in the platform without pressing the “register vote” button will not be taken into account.

During the period when electronic voting via the eVote platform is available, respectively 48 hours before the respective GSM, the electronic voting bulletin can be filled in and rectified by the shareholder as many times as it deems appropriate. Only the last expressed option existing in the web application will be taken into consideration. After the expiry of the period designated for electronic voting, as indicated in the convening notice and/or subsequent announcements, such method cannot be used anymore.

The platform for electronic voting will allow the subsequent verification of the way in which the vote was exercised in the GSM and, at the same time, ensure possibility that every shareholder participating to the GSM can verify its vote.

FP and any services providers used in connection to the GSM will ensure confidentiality of any personal data and will process personal data exclusively for the purpose of conducting the GSM and recording its decisions according to the law.

FP has no liability in case the electronic voting platform cannot be used due to technical incompatibilities of users’ devices or lack of internet connection.

Documents attesting the capacity of the legal representative of the shareholder, as detailed herein, as well as any other documents which need to be transmitted to FP for exercising certain rights in accordance with this procedure and the applicable legislation in force which are drafted in a foreign language, other than English language, should be accompanied by a translation made by an authorized translator in Romanian language or English language, with no notarization or apostille required.

### *Special conditions regarding collective natural person shareholders*

#### Proof of identity

Collective natural person shareholders shall exercise their right to vote and the expressed votes shall be taken into consideration only if the shareholder complies with the following conditions concerning the proof of identity:

- a) for direct voting – by presenting each shareholder’s identity documents, being necessary the attendance of all shareholders (the identity documents presented by the shareholders must allow for them to be identified on the list of FP shareholders on the reference date issued by Depozitarul Central SA);
- b) for voting via a representative with a special/general power of attorney – by presenting copies of all shareholders identity documents allowing the identification thereof on the list of FP shareholders on the reference date issued by Depozitarul Central SA and a copy of the representative’s identity document (identity document or identity card for Romanian citizens or passport for foreign citizens, with personal number code (CNP) – if such exists in the country of origin); also, for general power of attorney requirements, please refer to this Chapter IV, Section *Vote by representative holding a general power of attorney* above;
- c) for voting by correspondence – by presenting copies of all shareholders identity documents, with legible

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<sup>4</sup> Thereafter, each shareholder who registered his/her/its vote will receive a confirmation of receipt of the vote, according to the provisions of article 97 para. (2) of Issuers’ Law and of article 7 para. (1) of CE Regulation 1212/2018, in the format set out in Table 6 of Annex to the CE Regulation 1212/2018.

personal number code (CNP) – if such exists in the country of origin, allowing for them to be identified on the list of FP shareholders on the reference date issued by Depozitarul Central SA and, as the case may be, a copy of the legal representative’s identity document (for natural persons lacking exercise capacity or with limited exercise capacity) (identity document or identity card for Romanian citizens or passport for foreign citizens, with legible personal number code (CNP) – if such exists in the country of origin) along with the proof of the legal representative capacity;

- d) for all the situations mentioned above, documents presented in a foreign language (save for identity documents valid on the Romanian territory, in Latin characters) shall be accompanied by their translation into Romanian or English, except for documents attesting the legal representative capacity drafted in a foreign language other than English which shall be accompanied by a translation into Romanian or English performed by a certified translator. FP shall not request that the documents attesting the shareholder’s legal representative capacity be notarised or apostilled.

#### Exercising the vote by special/general power of attorney and the vote by correspondence

Special/General powers of attorney and correspondence ballot papers shall be signed by all collective natural person shareholders or their legal representatives (for natural persons lacking exercise capacity or with limited exercise capacity) and the latter shall undertake both their capacity (proven by evidentiary documents attached to the special power of attorney/ballot paper) and the signature authenticity.

### **Chapter V. Quorum – Validity of General Meetings’ Deliberations**

The quorum shall be checked by the meeting chairman for each separate resolution, prior to voting on the said resolution.

#### *OGMS Quorum*

For OGMS deliberation validity purposes, the following is compulsory:

- a) on the first calling, the presence of shareholders representing at least a fourth of all voting rights (25%), and OGMS resolutions shall be passed by a majority of votes of present or represented shareholders;
- b) on the second calling, OGMS may deliberate on the agenda issues regardless of the quorum, passing decisions by a majority of casted votes.

#### *EGMS Quorum*

For EGMS deliberation validity purposes the following is compulsory:

- a) on the first calling, the presence of shareholders representing at least a fourth of all voting rights (25%), and the resolutions shall be taken by a majority of votes of present or represented shareholders;
- b) on the second calling, the General Meeting of Shareholders may deliberate on the agenda issues of the first meeting in the presence of shareholders representing at least one fifth of all voting rights (20%), resolutions shall be adopted by majority of votes of present or represented shareholders;
- c) for EGMS deliberation validity on passing decisions regarding the increase of share capital, except for rightful increases of share capital, anticipated dissolution of FP, both first and second calling require the presence of shareholders representing at least 50% of all voting rights;
- d) for EGMS deliberation validity on passing decisions regarding decrease of share capital, it is required the

presence of (i) 25% of all voting rights at the first calling; and (ii) 20% of the total number of shares giving voting rights, at the second calling;

- e) the resolution to amend FP's main object of activity, to decrease or increase the share capital, to change the legal form, to merge, divide or dissolve, is adopted by a majority of at least two thirds of the voting rights held by present or represented shareholders.

### *Voting formulas*

For exemplification purposes, please find below a description of how the votes will be computed.

Both EGM and OGM resolutions are adopted (on the first calling) with the majority of the votes held by the **present or represented shareholders**.

This means that in this case, the resolution is adopted with the majority of the votes “**for**” computed against the sum of all the **present** votes in the assembly: “**for**”+ “**against**”+ “**abstains**” + **annulled in the GSM meeting**+ **votes not expressed at all** (i.e. those voting bulletins not handed over to the technical team or which do not contain any option for the voting preference therein).

Practical example below:

For “X” item of the EGM/OGM agenda, there are present at the meeting a total of 50 shareholders representing 150 votes, votes registered as follows.

- 140 votes “for”;
- 5 votes “against”;
- 3 votes “abstains”;
- 0 votes annulled;
- 2 votes not expressed at all.

In this case, item “X” on the EGM/OGM agenda has been adopted as the votes “for” exceed the majority (50% plus 1) of the total votes held by the present or represented shareholders. The 140 votes “for” represent in this case **93.33%** of the total **150 votes present or represented** at this voting point.

### Meeting Secretaries

The resolution for the appointment of the meeting secretary/secretaries for both EGM and OGM is adopted with the majority of the **casted votes** by the shareholders **effectively present at the meeting** (as per Article 129 (2) of Companies Law), namely with the majority of the votes “for” computed against the sum of the votes “for” and “against” casted by the shareholders effectively present in the room (“abstains” votes together with the annulled and those not expressed at all are not taken into consideration as they are not casted votes).

Practical example below:

For appointing the EGM/OGM “Z” meeting secretary nominated by the shareholders, there are effectively present at the meeting (in the room) a total of 50 shareholders representing 150 votes, votes registered as follows.

- 140 votes “for”;
- 5 votes “against”;
- 3 votes “abstains”;

- 0 votes annulled;
- 2 votes not expressed.

In this case, meeting secretary “Z” of the EGM/OGM has been voted as the votes “for” exceed the majority (50% plus 1) of the **casted** votes effectively present in the room, namely of the votes “for” and “against”; as in the case of OGM, “abstains” votes together with those annulled or not expressed at all are not taken into consideration. The 140 votes “for” represent **96.55%** of the total **145 casted votes**.

Basically, the difference between adopting a resolution for the appointment of the meeting secretary for EGM/OGM and one for any item under OGM/EGM agenda, is that in case of the meeting secretary the correspondence votes are not taken into consideration.

#### *Secret Vote*

Secret vote is compulsory for the election and dismissal of the Fund Manager, BoN members, financial auditors and for passing measures/decisions regarding Fund Manager, BoN members and FP financial auditors’ responsibility.

Whenever the agenda of a GSM has any of the items mentioned above triggering the secret vote to be applicable, the following shall be observed:

- The convening notice shall indicate the points which shall require a secret vote;
- Only the members of the Commission shall be in charge with receiving and registering the power of attorneys and correspondence votes; no other person/employee within the Fund Manager shall have access to the documents mentioned above;
- The correspondence votes shall be expressed through means which do not allow the manner of the vote, save for the members of the Commission. The Commission shall be in charge also with the validation and counting of the secret votes expressed through correspondence votes;
- With respect to the points on the agenda requiring a secret vote the shareholders shall use only the manner of voting made available by the Fund Manager to exercise their vote which ensures the secrecy of the vote and shall not under any circumstances vote openly such as by raising hands, nor communicate to other shareholders the manner under which they voted, so that no influence on how one votes during the GSM is exercised;
- The Fund Manager shall ensure that the manner under which the shareholders voted with respect to the points on the agenda requiring a secret vote remain confidential.

#### *Cumulative vote*

According to the provisions in force, the cumulative vote method is not applicable to FP (regarding the election of BoN members; regarding the election of the Fund Manager, such method cannot be considered as currently, the Fund is managed by a sole manager and not by a board of directors).

## **Chapter VI. Documents Subsequent to GSM**

Within 24 hours as from the closing of the GSM meeting, the Fund Manager will post on the website [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) the provisional results of the passing of agenda issues. Within 15 days as from the closing of the GSM, subsequently to the control made by the Fund Manager regarding the compliance with

the provisions of this procedure regarding the vote by correspondence, vote by representation and any other factors regarding the validity of the organization and holding of the GSM, the Fund Manager will reconcile the voting results. The Fund Manager will post the final results on the website [www.fondulproprietaea.ro](http://www.fondulproprietaea.ro) if they are different from the provisional ones.

After the GSM, the shareholder or a third party appointed by the shareholder may obtain from FP, at least upon request, a confirmation of recording and counting of votes by FP, except when such information is already available to such shareholder/third party. Such request may be submitted within one month as of the voting date. In this case, FP will send the shareholder an electronic confirmation of recording and counting of votes, according to the provisions of article 97 para. (3) of Issuers' Law and of article 7 para. (2) of CE Regulation 1212/2018, in the format set out in Table 7 of Annex to the CE Regulation 1212/2018.

### *Minutes of the GSM*

- a) shall attest the fulfilment of convening formalities and include information regarding the GSM date and place, present shareholders, present BoN members, number of shares, summarized debates, decisions passed and, upon shareholders' request, statements made during the meeting;
- b) are signed by: (i) secretary appointed from among the shareholders (ii) the chairman of the GSM.

### *GSM Resolutions*

- a) GSM draft Resolutions are published on [www.fondulproprietaea.ro](http://www.fondulproprietaea.ro) along with the other documents (*i.e.* 30 days prior to GSM meeting);
- b) are passed by open vote (except for those passed by secret vote as per the applicable law);
- c) attest the fulfilment of requirements related to their passing;
- d) are prepared based on the minutes and signed by the chairman of the GSM and the person empowered to this end by the shareholders (the meeting secretary);
- e) shall be registered in FP's registry of GSM resolutions;
- f) shall be registered with the Trade Registry within 15 days after the date of their approval; if prior authorisations/endorsements are required as per applicable laws and regulations the deadline shall be computed from the date when such authorisations/endorsements were obtained;
- g) shall be published on the FP website.

## **Chapter VII. GSM General Rules**

- a) On the day and at the time set in the convening notice, the GSM meeting will be chaired by the Fund Manager's permanent representative, or in his/her absence, by his/her replacement. BoN members will also attend the GSM.
- b) GSM will select from the present shareholders 1 to 3 secretaries.
- c) The Fund Manager's permanent representative may appoint from the Fund Manager's employees one or several technical secretaries to fulfil tasks assigned to them under the legal provisions.
- d) Except for cases when the GSM decides otherwise, press representatives are not allowed in the meeting room.



- e) All discussions held within the GSM are audio recorded. If participants want to obtain a copy of the recording, it will be available at the FP registered office, in exchange for a fee (the cost will not exceed the value of expenses incurred by FP in relation to transferring the audio recording to material support), within 30 days after the GSM date.
- f) Only shareholders may take part to the debates. To this end, each shareholder may speak by raising his/her hand. For accurate minutes of the meeting purposes, each shareholder will state his/her full name when taking the word. Within the GSM meeting, shareholders may only speak about subjects indicated on the agenda. In order for all interested shareholders to be able to speak within the GSM, each shareholder shall limit his/her speech to maximum 3 minutes. If one of the shareholders exceeds the indicated limit, the chairman of the GSM may proceed to interrupt that respective shareholder. In accordance with the provisions of Art. 129 par. (7) of Companies Law, all discussions and speeches, as well as votes for the passing of decisions shall strictly refer to the issues on the GSM agenda.
- g) For a correct determination of quorum and voting results for each resolution, it is forbidden to exit or enter the meeting room between the checks related to quorum and the completion of the voting on the respective resolution.
- h) The solemnity of the GSM meeting will be ensured by the chairman of the GSM, who may have persons disturbing the meeting or offending the other participants leave the GSM meeting.