

***Memo regarding proposed amendments to the Constitutive Act on the agenda of the Extraordinary General Shareholders' Meeting on 20 /21 November 2025***

In view of recent legislative developments, we propose, subject to the shareholders' approval, the amendment of Fondul Proprietatea's Constitutive Act, as detailed below and reflected within the comparative table annexed thereto.

The proposed amendments are based on the following legal considerations:

- (a) Article 111 paragraph (1) of Companies Law no. 31/1990, according to which the ordinary general meeting of shareholders shall be convened within no more than 5 months from the end of the financial year:

*“(1) The ordinary general meeting of shareholders shall be convened at least once a year, within no more than 5 months from the end of the financial year.”*

- (b) Article 65<sup>1</sup> paragraph (1) of Law no. 24/2017 on issuers of financial instruments and market operations (“**Issuers' Law no. 24/2017**”), as amended by Law no. 11/2025<sup>1</sup>, according to which: “*Art. 65<sup>1</sup> (1) After approval by the general meeting of shareholders, the issuer shall submit the annual financial report to the F.S.A. and the market operator within 5 days from the date of approval.*”

**Franklin Templeton International Services S.À R.L., acting as Sole Director and Alternative Investment Fund Manager of FONDUL PROPRIETATEA S.A.**

**Daniel Naftali**  
**Permanent representative**

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<sup>1</sup> amending and supplementing Law no. 24/2017 on issuers of financial instruments and market operations.

**COMPARATIVE TABLE ON THE PROPOSED CHANGES OF FONDUL PROPRIETATEA'S CONSTITUTIVE ACT  
- 20 NOVEMBER 2025 EXTRAORDINARY SHAREHOLDERS' MEETING<sup>2</sup> -**

| Article                         | Current form   | Proposed changes   | Comments   |
|---------------------------------|--|--|--|
| <b>Article 13 paragraph (2)</b> | (2) The ordinary general meeting of the shareholders meets at least once a year, within 4 months from the end of the financial year. | (2) <i>The ordinary general meeting of the shareholders meets at least once a year, within <del>4</del> 5 months from the end of the financial year.</i> | The proposed amendment to Article 13 paragraph (2) aims to align the provisions of the Constitutive Act with the provisions of Companies Law no. 31/1990 and Law no. 24/2017, as amended by Law no. 11/2025. |

<sup>2</sup> If approved by shareholders, these amendments will be effective after the registration with Trade Registry, following FSA's authorization.