

**Resolution no. [..] / 29 September 2025  
of the Shareholders' Extraordinary General Meeting of  
FONDUL PROPRIETATEA S.A.**

Headquarters: 76-80 Buzești Street, 7<sup>th</sup> floor, 1<sup>st</sup> District, Bucharest, Romania,  
Registered with the Trade Registry under number J40/21901/2005, fiscal registration code  
18253260

Today, 29 September 2025, 11:00 AM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “Fund” or “Fondul Proprietatea”) have met during the Shareholders' Extraordinary General Meeting (“EGM”) of the Fund, at the first convening, at “Radisson Blu” Hotel, 63-81 Calea Victoriei Street, Atlas 2 Room, 1<sup>st</sup> District, Bucharest, 010065, Romania, the EGM being opened by its Chairman, namely Mr. Daniel Naftali, 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. (the “Sole Director”).

Whereas:

- The convening notice of the EGM was published on the Fund's website ([www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)) on 13 August 2025, in the Official Gazette of Romania, Part IV, number 3830 of 18 August 2025 and in Adevărul newspaper number 9395 of 18 August 2025;
- 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 Law no. 24/2017 on issuers of financial instruments and market operations, republished (“Issuers' Law”);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (“Regulation no. 5/2018”);

- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation, with its subsequent amendments and supplementations (“**Law no. 243/2019**”);
- The provisions of Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds, with its subsequent amendments and supplementations (“**Regulation no. 7/2020**”);
- The provisions of COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (“**CE Regulation 1212/2018**”);
- The provisions of the Fund’s Constitutive Act (“**Constitutive Act**”),

it is necessary to have a number of shareholders holding at least 25% of the total voting shares in order to meet the quorum conditions, in the present EGM, manifesting their vote [...] of shareholders, which represents a number of [...] voting rights (i.e. [...]% of the total voting rights at the reference date 9 September 2025, i.e. [...]); i.e. [...]% of the total number of shares in issue at the reference date 9 September 2025, i.e. [...]),

there are met the quorum for holding this meeting and the majority for shareholders to decide legally, under the legally required majority (according to art. 115 paragraphs (1)-(2) of the Companies’ Law no. 31/1990 and art. 14 I paragraph (3) letter (a) of the Fund’s Constitutive Act).

Following debates, the Fund’s shareholders decide as follows:

I. The approval of the following amendments to the Constitutive Act of Fondul Proprietatea:

(a) **Article 9 paragraph (1<sup>1</sup>) shall be repealed.**

(b) **Article 12 paragraph (3) letter (h) shall be amended and shall read as follows:**

*“h) the execution of contracts for acquiring, selling, exchanging or for creating pledges, having as subject non-current assets of Fondul Proprietatea, whose value exceeds, individually or cumulatively during a financial year, 20% of the total value of the non-current assets of Fondul Proprietatea, less non-current receivables;”.*

(c) **At Article 13, following paragraph (5), a new paragraph (5<sup>1</sup>) shall be inserted as follows:**

*“(5<sup>1</sup>) The Alternative Investment Fund Manager may amend the convening notice after its publication, within a maximum of 15 days from the date of publication.”*

**(d) Article 15 paragraph (2) shall be amended and shall read as follows:**

*“(2) Any shareholder will have the right to make proposals on the members of the Board of Nominees. The nomination will be accompanied by (a) a written statement attesting whether or not the candidate fulfils the independence criteria set forth in the applicable legislation and the Bucharest Stock Exchange Corporate Governance Code, signed by the candidate, whose template shall be available in the informative materials, and (b) a letter of intent setting out the reasons supporting the candidacy; following that, this statement and the letter of intent will be brought to the attention of the shareholders. The members of the Board of Nominees may be shareholders of Fondul Proprietatea or other persons designated by the shareholders and they must have the proper experience and knowledge in order to be able to receive the Alternative Investment Fund Manager reports and of the consultants and, based on the information received, judge the merits of the management of Fondul Proprietatea within the limits of the objectives and principles set by the investment policy as well as by the applicable laws and regulations. Also, the members of the Board of Nominees have to be qualified properly in order to decide (if there is need with the support of an independent consultant) if the transactions proposed by the Alternative Investment Fund Manager needing the approval of the Board of Nominees are made to the advantage of the shareholders.”*

**(e) Article 16 paragraph (1) shall be amended and shall read as follows:**

*“(1) The meetings of the Board of Nominees are held in accordance with the Board of Nominees internal regulation and the provisions of the applicable legislation. The call for the meeting of the Board of Nominees is made by the chairperson, any of its members or upon the request of the Alternative Investment Fund Manager. The Board of Nominees shall meet at most 7 days as of the calling.”*

**(f) Article 17 paragraph (16) shall be amended and shall read as follows:**

*“(16) Proposes to the general meeting of shareholders the prior approval or rejection of the execution of contracts for acquiring, selling, exchanging or for creating pledges, having as subject non-current assets of Fondul Proprietatea, whose value exceeds, individually or cumulatively during a financial year, 20% of the total value of the non-current assets of Fondul Proprietatea, less non-current receivables;”.*

**(g) Article 21 paragraph (4) letters (ix) and (x) shall be amended and shall read as follows:**

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

*(x) execute contracts for acquiring, selling, exchanging or for creating pledges, having as subject non-current assets of Fondul Proprietatea, whose value does not exceed, individually or cumulatively during a financial year, 20% of the total value of the non-current assets of Fondul Proprietatea, less non-current receivables, without the approval of the ordinary or extraordinary general shareholders’ meeting;”.*

**(h) Article 24 paragraphs (3), (4), (5) and (7) shall be amended and shall read as follows:**

*“(3) The internal audit is independent of Fondul Proprietatea, and the internal auditors shall objectively exercise this activity.”*

*“(4) The internal audit shall provide independent and objective assurance on the effectiveness of the risk management framework, the internal control framework and the internal rules within Fondul Proprietatea.”*

*“(5) The internal auditors shall not be subject of any interference in determining the purpose of the internal audit and in exercising their activity, having the authority, resources and procedures adequate to assist the relevant corporate bodies at the level of Fondul Proprietatea in ensuring effectiveness and efficiency of Fondul Proprietatea’s risk management and internal control framework.”*

*“(7) The internal auditor shall deliver the plans for the internal audit activity and the necessary resources, including the significant interim changes, to the Audit and Valuation Committee, as well as to the Alternative Investment Fund Manager. The Alternative Investment Fund Manager and the Audit and Valuation Committee provide their feedback on the plans for the internal audit activity and agree them with the internal auditor.”*

This item is approved with [ ] votes, representing [ ]% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a) of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- [ ] votes „for”;
- [ ] votes „against”;
- [ ] abstentions;
- [ ] votes „not given”;
- [ ] 0 votes annulled from correspondence;

- [...] votes annulled in the EGM meeting.

II. The approval of:

- (a) The date of **3 November 2025** 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 **4 November 2025** as the *Registration Date*, in accordance with Article 176 paragraph (1) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (1) of Issuers' Law.

As they are not applicable to this EGM, the shareholders do not decide on the other aspects provided by Article 176 paragraph (1) of Regulation no. 5/2018 such as date of the guaranteed participation and the payment date.

- (b) The empowerment, with authority to sub-delegate, of Daniel Naftali to sign the shareholders' resolutions and the amended, renumbered and restated form of the Constitutive Act, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolutions, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is approved with [...] votes, representing [...] % of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a) of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- [...] votes „for”;
- [...] votes „against”;
- [...] abstentions;
- [...] votes „not given”;
- [...] 0 votes annulled from correspondence;
- [...] votes annulled in the EGM meeting.

This EGM Resolution no. [...] is drafted on behalf of the shareholders today, 29 September 2025, in 3 original counterparts by:

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**Daniel NAFTALI**

Chairman

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[...]

Meeting secretary

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[...]

Technical secretary