



Fondul Proprietatea – General Shareholders Meeting

13 February 2024



Fund Information

FONDUL
PROPRIETATEA



**FRANKLIN
TEMPLETON**

Key Facts



Fund Details

31 January 2024 NAV	RON	USD
Total NAV	2.35 bn	0.51 bn
NAV/Share	0.6601	0.1436
Key trading figures as at 12 February 2024		
Price/Share	0.5210	0.1128
Price/GDR	24.93	5.40
Market Capitalization ¹	1.85 bn	0.40 bn
(Discount)/Premium per Share	(21.16)%	
(Discount)/Premium per GDR	(26.53)%	



Adjusted Share Price (RON) vs. Discount/Premium (%)



Source: FP January 2024 Factsheet, BVB and Bloomberg, NBR for the RON/USD FX rate, Fund Manager calculations.

Note 1: The discount/premium is calculated based on the latest published NAV available for the day of the calculation, according to the IPS.

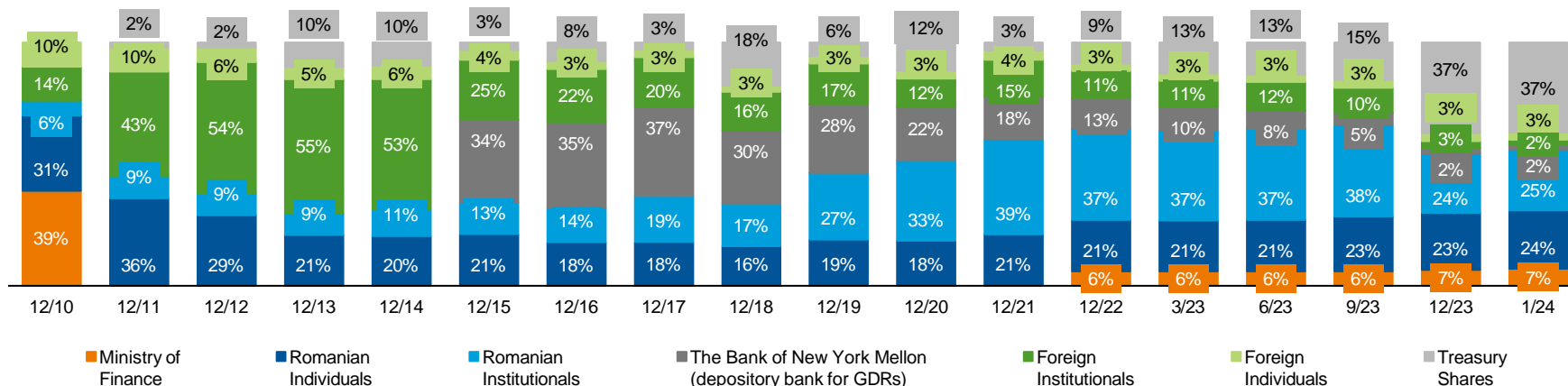
Note 2: The USD values are calculated based on the NBR FX as at the day of the calculation.

1.Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs repurchased as at 31 December 2023. The 15th buyback program is subject to shareholders' approval during the 13 February 2024 EGM.

Shareholder structure



Evolution (% Held)¹



Largest Shareholders²

NN Private Pension Funds	11.24%
Ministry of Finance	5.97%
Silver Point Capital Funds	4.89%
Metropolitan Life Pension and Insurance Funds	4.74%
Allianz-Tiriac Private Pension Funds and Allianz Insurance	4.13%
Total Number of Shareholders³	22,955

All treasury shares repurchased by the Fund are being cancelled on a regular basis.

- Note: Based on the paid share capital starting December 2011. Source: FP shareholder structure reports.
- Based on the total voting rights as declared by shareholders through the ownership disclosures submitted on: 22 December 2023 by Metropolitan Life Pension Fund and Metropolitan Insurance, 12 December 2023 by Allianz-Tiriac Private Pension Funds and Allianz Insurance, 5 April 2023 by Silver Point Capital Funds, 11 April 2022 by NN Private Pension Funds and 1 April 2022 by Ministry of Finance.
- Source: FP shareholder structure report as at 31 January 2024.

NAV, Share price and GDR Performance



Cumulative Performance¹

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD ²	Since Performance Inception ²
NAV (RON)	(0.5)%	8.9%	13.3%	1.4%	(0.6)%	7.3%	13.1%	19.9%	31.2%	2.2%	47.8%	19.1%	(2.4)%	(0.11)%	314.9%
Share Price (RON)	(30.3)%	38.3%	61.3%	14.5%	(4.1)%	4.9%	21.5%	9.9%	49.1%	37.8%	48.5%	12.2%	45.0%	0.96%	999.9%
GDR (USD)	N/A	N/A	N/A	N/A	N/A	1.2%	35.9%	(1.9)%	41.4%	48.5%	42.0%	3.9%	34.9%	(2.6)%	343.3%



Average Discount to NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD ³	Current ³
Share Price	(55.7)%	(50.1)%	(40.7)%	(30.9)%	(29.1)%	(32.1)%	(28.1)%	(29.5)%	(29.4)%	(21.1)%	(5.7)%	(21.6)%	(23.9)%	(19.8)%	(21.2)%
GDR	N/A	N/A	N/A	N/A	(29.6)%	(30.0)%	(27.0)%	(29.8)%	(30.7)%	(21.7)%	(7.6)%	(22.4)%	(24.5)%	(23.6)%	(26.5)%

Source: BVB, Bloomberg, FP Factsheets.

Note: The discount/premium is calculated based on the latest published NAV available for the day of the calculation.

The Performance Inception date for the NAV is 31 December 2010, for the Share Price is 25 January 2011, and for the GDRs is 29 April 2015.

1. Dividend adjusted.

2. As at 31 January 2024.

3. As at 12 February 2024, calculated in accordance with the IPS.



Portfolio

FONDUL
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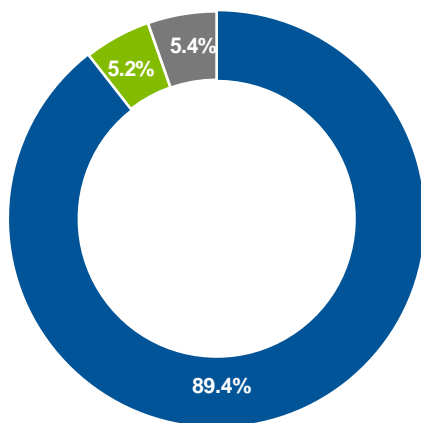


Portfolio Structure



Listed vs Unlisted

(% of NAV as at 31 January 2024)¹

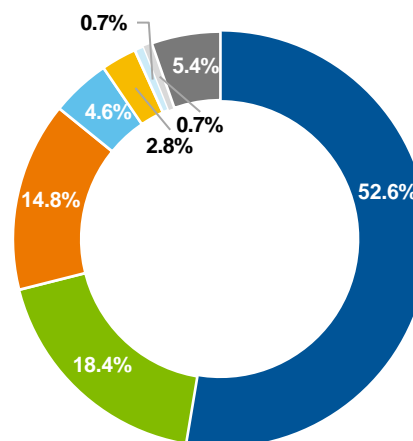


■ Unlisted ■ Listed ■ Net Cash & receivables



By Sector

(% of NAV as at 31 January 2024)¹



■ Infrastructure ■ Power utilities: Generation
 ■ Power & Gas Utilities: Transport, Distribution & Supply ■ Postal Services
 ■ Heavy Industry ■ Others
 ■ Aluminium ■ Net Cash & Receivables

- As at 31 January 2024, the portfolio included stakes in 25 companies (5 listed and 20 unlisted).
- The net cash and receivables as at 31 January 2024 was USD 27.5 million².

1. Source: FP January 2024 Factsheet.

2. Source: 31 January 2024 NAV report, based on the NBR RON/USD FX rate as at 31 January 2024 .

Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% FP Stake ¹	NAV as at 31 January 2024 (USD mn)	% in NAV as at 31 January 2024
Bucharest Airports	Unlisted	Romanian State	20.0%	191.0	37.4%
Engie Romania	Unlisted	Engie	12.0%	94.1	18.4%
Constanta Port	Unlisted	Romanian State	20.0%	71.4	14.0%
Salrom	Unlisted	Romanian State	49.0%	69.3	13.6%
Alro SA	Listed	Vimetco PLC	10.2%	23.6	4.6%
Top Portfolio Holdings				449.4	88.0%
Net Cash and Receivables				27.5	5.4%
Total NAV				510.9	
NAV Per Share (USD)				0.1436	

Source: FP January 2024 Factsheet.

Note: Values in USD calculated using the NBR RON/USD FX rate as at 31 January 2024.

1. Based on the FP 30 September 2023 Detailed Statement of Investments.

Largest Holdings by NAV – Net result evolution

Top Holdings ¹	Net Profit (RON mn)					
	2017	2018	2019	2020	2021	2022
Bucharest Airports	290.7	371.8	359.6	(146.4)	34.0	304.0
Engie Romania	342.6	428.7	385.2	492.8	69.9	851.9
Constanta Port	79.7	75.7	108.2	130.3	130.5	114.5
Salrom	81.1	76.4	77.0	11.5	60.2	120.7
Alro SA	391.1	235.3	(67.2)	334.8	26.3	409.5
Total	1,185.2	1,187.9	862.8	823.0	320.9	1,800.6

Source: Companies' annual consolidated financial statements.

1. As at 31 January 2024. Source: FP January 2024 Factsheet.

Hidroelectrica IPO – a milestone transaction in Europe

Transaction Details

Name of Company:	Hidroelectrica S.A.
Country:	Romania
Sector:	Utilities - Renewables
Offering type:	IPO
Existing shareholders pre transaction:	<ul style="list-style-type: none"> ■ Fondul Proprietatea ("Fondul"): 19.94 % ■ Romanian State: 80.06%
Selling Shareholder:	Fondul Proprietatea
Offering structure:	<ul style="list-style-type: none"> ■ Retail offering in Romania ■ Offering to institutional investors according to Reg S in Europe and to Rule 144A in the USA
Offered shares:	Up to 89.7m existing shares, 19.94% of share capital
Greenshoe:	15% of the total offering
Free float:	19.94% post transaction
Indicative price range:	RON 94 to 112
Revised price range:	RON 103 to 104
Offer price:	RON 104
Transaction size:	EUR 1.9bn (RON 9.4bn)
Lock-up:	<ul style="list-style-type: none"> ■ Fondul: 180 days ■ Company: 180 days ■ Ministry of Energy: 365 days
Cornerstones:	3 Romanian institutional investors committed to purchase in aggregate RON 2.24bn (c. EUR 450m) at the final offer price
Listing shares:	Bucharest Stock Exchange

Key highlights




- Backed by strong local and international long-only demand from 167 investors, order book was multiple times oversubscribed throughout the price range, allowing to price the deal at the **upper half** of the range
- The deal represents the largest IPO in Europe in 2023, the largest IPO in Romania as well as the third largest IPO in CEE to date
- Strong demand from retail investors of EUR 1.17bn, resulted in allocation of 20% of the overall transaction

Timeline

6 June 2023	Intention to Float (ITF)
6 June – 22 June 2023	Pre Deal Investor Education (PDIE)
22 June 2023	Price range announcement / Prospectus publishing
23 June – 3 July 2023	Management roadshow (institutional clients)
23 June – 4 July (noon) 2023	Institutional and Retail Bookbuilding
10 July 2023	Settlement
12 July 2023	Start of trading

Source: Erste group – Equity Capital markets

Hidroelectrica IPO – a milestone transaction in Europe

Largest IPO in Romanian history				Third largest IPO in history on a CEE Exchange					Largest IPO in Europe for 2023YTD				
Company	Industry	Pricing Date	Deal Size (EURmn)	Company	Industry	Pricing Date	Country	Deal Size (EURmn)	Company	Industry	Pricing Date	Country	Deal Size (EURmn)
 HIDROELECTRICA	Utility & Energy	5 July 2023	1,885	 allegro	E-commerce	29 Sept 2020	Poland	2,318	 HIDROELECTRICA	Utility & Energy	5 July	Romania	1,885
 Electrica	Electricity Distribution	27 June 2014	444	 pZu	Banking	29 April 2010	Poland	2,053	 LOTROMATICA	Gaming	28 April	Italy	600
 ROMGAZ	Gas E&P	1 November 2013	391	 HIDROELECTRICA	Utility & Energy	5 July 2023	Romania	1,885	 thyssenkrupp TUCCEFB	Utility & Energy	5 July	Germany	526
 DIGI	Telecommun.	11 May 2017	191	 IRU	Banking	04 Nov 2004	Poland	1,776	 EUROGROUP LAMINATIONS	Computers & Electronics	8 February	Italy	409
 Dr.Max România A&D Pharma Holdings	Pharma	19 October 2006	136	 New World RESOURCES	Mining	06 May 2008	Czechia	1,608	 IONOS	Computers & Electronics	7 February	Germany	389
 AQUILA	Transportation	16 November 2021	74	 PGE	Electricity generation and transm.	27 Oct 2009	Poland	1,427	 CAB PAYMENTS	Financial Services	6 July	UK	341

Source: Dealogic

Bucharest Airports – Update

Financials	2016	2017	2018	2019	2020	2021	2022	H1 2022	H1 2023	% y.o.y.
Operating revenues (mn RON)	754.7	890.9	992.6	1,066.6	405.6	578.0	999.6	425.2	519.5	22.2%
Operating result (mn RON)	263.6	337.6	445.9	399.0	(175.3)	40.8	344.7	160.0	247.9	54.9%
Net Income / Loss (mn RON)	224.7	290.7	371.8	359.6	(146.4)	34.0	304.0	137.6	209.4	52.2%
Number of passengers (mn)	10.99	12.84	13.84	14.73	4.47	6.92	12.61	-	-	-

- Traffic has recovered to pre-Covid levels in **9M 2023** and **surged by 18% year-over-year**, reaching **11.1 million** passengers. This was the main positive driver for the improved operating profitability, which was **up by 32% year-over-year to RON 420 million**.
- **Corporate Governance:** All Board members have interim mandates. Selection process was started, and it is expected to be finalised in the coming months.

Source: Individual IFRS financial statements

Constanta Ports – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022	H1 2022	H1 2023	% y.o.y.
Operating revenues (RON mn)	314.0	330.5	345.2	369.0	398.8	418.9	479.5	260.3	294.4	13.1%
Operating profit (RON mn)	54.8	93.8	95.8	117.0	145.9	140.6	131.5	106.8	117.7	10.2%
Net Income (RON mn)	36.8	79.7	75.7	108.2	130.3	130.5	114.5	97.8	109.2	11.7%
Total traffic (thousands tons)	59.4	58.4	61.3	66.6	60.4	67.5	75.6	-	-	-

- Traffic reached **65.9 million tons** in **9M 2023**, up by **15.5% year-over-year**, on the back of cereals and oily seeds linked to Ukraine. Overall, traffic of merchandise in relation with Ukraine **increased 2.6 times year-over-year**, to **17.4 million tons**. Higher traffic drove a **9% year-over-year improvement** in operating profitability, to **RON 180 million**.
- **Corporate Governance:** All Board members have interim mandates. The selection process for full mandates has not yet started.

Source: Financial statements in accordance with applicable Romanian accounting regulations

Salrom – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022	H1 2022	H1 2023	% y.o.y.
Operating revenues (RON mn)	312.4	394.1	436.9	469.2	300.2	374.5	495.3	195.4	237.0	21.3%
Operating profit (RON mn)	36.3	107.3	93.5	84.6	15.8	70.1	134.4	41.7	57.5	37.9%
Net Income (RON mn)	27.4	81.1	76.4	77.0	11.5	60.2	120.7	35.9	56.5	57.5%

- **Corporate Governance:** In January 2023, shareholders approved the re-launch of the selection process for Board Members based on GEO no. 109/2011, with the selection procedure being conducted at the level of the Ministry of Economy. Currently all Board members have interim mandates.
- **IPO:** The Fund continues to engage with the majority shareholder and the company in relation to preparations for a potential IPO in the context of the protracted process for the appointment of the company's directors under the corporate governance rules applicable to state owned entities.

Source: IFRS financial statements



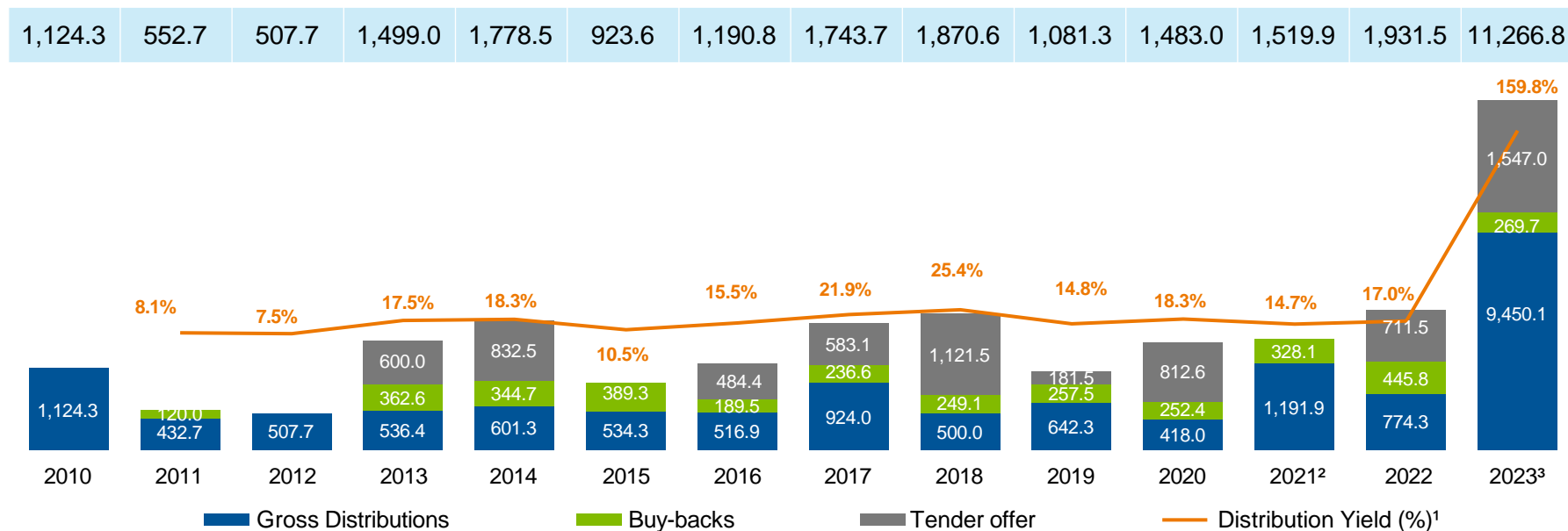
Corporate Actions



Distributions to Shareholders



Annual Distributions to Shareholders (RON mn)



The total distributions through buy-backs and cash would amount to RON 28.5 bn / USD 6.9 bn⁴

Source: Fund Manager calculations, Fund Manager annual results reports, Fund Manager current reports.

Note: Values exclude related acquisition fees. USD values based on the NBR average USD/RON FX for each year. For 2023, average RON / USD FX as at 31 December.

1. Based on the total annual distributions through buy-backs and cash, the average closing share price on BVB for the respective year, and the average number of paid shares excluding Treasury shares at year-end. For 2023: average closing share price as at 31 December and average number of paid shares excluding Treasury shares as at 31 December.
2. 2021 Gross distributions figure refers to the 3 special gross distributions approved during the year.
3. Fund Manager estimations based on buy-backs as at 31 December, RON 0.05 per share, RON 1.7225 per share gross dividends and number of paid shares excluding Treasury shares as at 31 December.
4. As at 31 December 2023, average NBR RON/USD FX as at 31 December 2023.

Cash distributions to shareholders

Distribution	Financial year	Paid in	Gross Cash distribution (RON/share)	Net Cash distribution (RON/share)
Dividend	2008-2009 (aggregate)	2010	0.08160	0.06854
Dividend	2010	2011	0.03141	0.02638
Dividend	2011	2012	0.03854	0.03237
Dividend	2012	2013	0.04089	0.03435
Return of Capital	-	2014	0.05000	0.05000
Return of Capital	-	2015	0.05000	0.05000
Return of Capital	-	2016	0.05000	0.05000
Special Distribution	-	2017	0.05000	0.05000
Return of Capital	-	2017	0.05000	0.05000
Dividend	2017	2018	0.06780	0.06441
Dividend	2018	2019	0.09030	0.08579
Dividend	2019	2020	0.06420	0.06099
Special Dividend	-	Starting 22 June 2021	0.07200	0.06840
Special Dividend	-	Starting 27 August 2021	0.07000	0.06650
Special Dividend	-	Starting 18 February 2022	0.06000	0.05700
Dividend	2021	Starting 27 June 2022	0.12500	0.11875
Dividend ¹	2022	Starting 6 June 2023	0.05000	0.04600
Special Dividend ²	-	Starting 29 September 2023	1.72250	1.58470
Total			2.76424	2.56418

Source: FP GSM Resolutions, Fund Manager calculations.

Note: Values resulted after applying the standard Romanian dividend withholding tax rate (amounting to 16% for the 2010 – 2013 dividend distributions, 5% for the 2018 – 2022 dividend distributions and 8% for the 2023 dividend distributions) to the value of the Gross Cash Distribution per Share. Shareholder could benefit from a reduced dividend withholding tax rate or tax exemption, if either Double Taxation Treaty provisions or a specific Romanian tax law exemption was applicable. The tax treatment of cash distributions resulting from a share capital decrease is uncertain under the Romanian tax law. Based on our understanding of Romanian tax law, we are of the opinion there are good arguments to assume that the cash distribution is not subject to Romanian withholding tax.

1. Dividend approved by shareholders during the 21 April 2023 Annual GSM.

2. Special Dividend approved by shareholders during the 18 August 2023 OGSM.

Buy – back programs

Program	Period	Status	No. of shares (to be) repurchased / % of the Fund's issued share capital	Average share price (RON / share)	Broker	Cancellation of shares ¹
14 th	Jan – Dec 2023	Finalized	2.11 bn / 37.26%	0.8600 ²	Auerbach Grayson, Swiss Capital	The cancellation of shares will be subject to shareholders' approval during the 30 April 2024 annual GSM
15 th	FY 2024	Subject to shareholders' approval during the 13 February 2024 EGM	1.00 bn / 17.64%	0.2 – 1.0	Auerbach Grayson, Swiss Capital	The cancellation of shares will be subject to shareholders' approval in 2025

Source: Fund Manager current reports, Fund Manager calculations.

1. To be effective, the FSA endorsement is legally required, and the shareholders' resolution for the share capital decrease needs to be registered with the Trade Register.
2. As at 31 December 2023. Based on 2,112,378,889 shares repurchased (1,892,873,339 ordinary shares and 219,505,550 equivalent shares of the GDRs repurchased).

Total dividend income from portfolio companies

RON	FP Net Dividend									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 ¹²
Total Dividends from Listed Companies (mn)	538.6	251.5	36.0	148.1	199.6	223.0	200.2	117.0	127.7	0.9
Total Dividends from Unlisted Companies (mn)	143.5	315.9	315.2	404.5	366.9	710.0	1,007.9	532.0	800.5	954.9
Total Annual Dividend Income (mn)	682.1	567.4	351.2	552.6	566.5	673.7	525.0	398.1	656.2	875.4
Total Special Dividend Income (mn)	–	–	–	185.2	199.5	259.3	683.1	250.9	272.0	80.4
Total Dividends (mn)	682.1	567.4	351.2	737.8	766.0	933.0	1,208.1	649.0	928.2	955.8
Dividend / Distribution per Share	0.0500	0.0500	0.0500	0.0678	0.0903	0.0642	0.2020⁷	0.1250	0.0500¹⁰	1.7225¹³
Share Price	0.8130 ¹	0.7200 ²	0.9180 ³	0.8990 ⁴	1.0150 ⁵	1.1850 ⁶	1.8520 ⁸	1.9880 ⁹	2.0350 ¹¹	1.9840 ¹³
Dividend / Distribution Yield	5.84%	6.94%	8.76%	7.54%	8.90%	5.42%	11.02% ⁸	6.29% ⁹	2.46% ¹¹	86.82% ¹³

Source: Fund Manager calculations, portfolio companies' GSM decisions for approving dividend payments.

Note: The Fund Manager's dividend proposals are calculated based on the Fund's Annual Cash Distribution Policy.

1. As at 29 May 2015.

2. As at 9 June 2016.

3. As at 6 June 2017.

4. As at 11 June 2018.

5. As at 10 June 2019.

6. As at 10 June 2020.

7. Includes the three special dividends distributions approved in 2021 by shareholders.

8. Average share price based on the share price as at the Registration dates for the three special dividend distributions approved in 2021. Dividend yield calculated as total dividend yield for the three special dividend distributions approved in 2021.

9. As at 3 June 2022.

10. Gross dividend distribution approved in the 21 April 2023 Annual GSM.

11. Based on FP share price as at 12 May 2023, the Registration date for the RON 0.05 dividend per share distribution approved by shareholders during the 21 April 2023 Annual GSM.

12. As at 31 December 2023.

13. Distribution approved by shareholders in the 18 August 2023 OGSM. Yield calculated based on the FP share price as at 6 September 2023.

13 February 2024 EGM Agenda – Main points



Only the persons registered as shareholders of Fondul Proprietatea on **18 January 2024 (the Reference Date)** in the register of shareholders kept by Depozitarul Central S.A. have the right to participate and vote at the EGM



EGM Agenda

- The approval of the authorization to buy-back shares of Fondul Proprietatea, global depository receipts corresponding to shares of Fondul Proprietatea, via trading on the regular market on which the shares, the global depository receipts corresponding to the shares of Fondul Proprietatea are listed or public tender offers, in compliance with the applicable law, for a maximum number of 1,000,000,000 shares (being in the form of shares and/or shares equivalent as described above), during the 2024 financial year, starting with the date when the resolution related to this approval is published in the Official Gazette of Romania, Part IV and until 31 December 2024. The buy-back shall be performed at a price that cannot be lower than RON 0.2 / share or higher than RON 1 / share.
- The approval of the sale by Fondul Proprietatea of its shareholding in the share capital of Engie Romania S.A.
- The approval of the sale by Fondul Proprietatea throughout the 2024 financial year ending 31 December 2024 of any of the holdings in the portfolio companies of Fondul Proprietatea as such are set out below, which either individually or cumulatively exceed 20% of the total value of Fondul Proprietatea's non-current assets, less receivables.
 - The Fund Manager is authorised to fulfil any legal acts or actions useful and / or appropriate with respect to the sale in any manner decided by the Fund Manager (including by way of public offering or by way of one or more private transactions) of all or part of the holdings held by Fondul Proprietatea in the following companies: CN Aeroporturi Bucuresti SA, CN Administratia Porturilor Maritime SA, Societatea Nationala a Sarii SA, Alro SA.
 - The value of the transaction contemplated herein individually or cumulatively (if the case) performed within the 2024 financial year ending 31 December 2024, will not exceed 40% of Fondul Proprietatea's financial assets in the form of shares (traded on a regulated market or not admitted to trading) as reflected in the net asset value report of Fondul Proprietatea as at 31 December 2023.
- The approval of:
 - (a) The date of 29 February 2024 as the Ex – Date
 - (b) The date of 1 March 2024 as the Registration Date

Source: 13 February 2024 EGM Documentation.

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February 2024

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No information hereof is to be considered, under any circumstances, as an information provided in accordance with Article 23 of the AIFMD as such was transposed by Article 22 of Law no. 74/2015 on managers of alternative investment funds.

In addition, the list of investor rights can be found in the Constitutive Act, available on the Fund's website, in the Corporate Governance section, here: <https://www.fondulproprietatea.ro/about-fund/fund-overview/corporate-governance>.

The price of shares and income from them can go down as well as up and you may lose some or all of your capital invested. The previous results of the Fund do not account for future performances. Currency fluctuations will affect the value of foreign investments. All investments are subject to certain risks. Generally, investments offering the potential for higher returns are accompanied by a higher degree of risk. Stocks and other equities representing an ownership interest in a corporation have historically outperformed other asset classes over the long term but tend to fluctuate more dramatically over the shorter term. Small or relatively new companies can be particularly sensitive to changing economic conditions due to factors such as relatively small revenues, limited product lines, and small market share. Smaller company stocks have historically exhibited greater price volatility than larger company stocks, particularly over the short term. The significant growth potential offered by Emerging Markets remains accompanied by heightened risks when compared to developed markets, including risks related to market and currency volatility, adverse social and political developments, and the relatively small size and lesser liquidity of these markets.

The Fund's headquarters are located at 76 – 80 Buzesti street, 7th Floor, Bucharest, 1st District, 011017, Romania. Fund's Fiscal Identification Code is 18253260 and Trade Registry registration number is J40/21901/2005. The subscribed and paid-up share capital is RON 2,947,779,186.56.

Starting with 1 April 2016, in view of complying with the AIFMD, implemented in the Romanian legislation through Law no. 74/2015 on managers of alternative investment funds and Regulation no. 10/2015 on alternative investment fund management, Fondul Proprietatea SA, qualifying as an alternative investment fund, is managed by Franklin Templeton Investment 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 ("FTIS" or the "Fund Manager").

This presentation herein is issued by FTIS, acting through its Romanian branch having its registered office at 76 – 80 Buzesti street, 8th Floor, 1st District, 011017, Bucharest, Romania.

Fondul Proprietatea
Premium Point
Buzesti Street 76-80, 1st District
Bucharest 011017
www.fondulproprietatea.ro

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