

A photograph of three business professionals in a meeting. A man on the left is pointing at a laptop screen displaying a bar chart. A man in the middle with glasses is looking at the screen. A woman on the right is also looking at the screen. They are sitting at a table with a coffee cup and a smartphone.

# Fondul Proprietatea – Ordinary General Shareholders Meeting

18 August 2023



# Fund Information

# Key Facts



## Fund Details

31 July 2023 NAV	RON	USD
Total NAV	<b>12.76 bn</b>	<b>2.85 bn</b>
NAV/Share	<b>2.3784</b>	<b>0.5320</b>
<b>Key trading figures as at 17 August 2023</b>		
Price/Share	<b>1.9160</b>	<b>0.4220</b>
Price/GDR	<b>98.06</b>	<b>21.60</b>
Market Capitalization <sup>1</sup>	<b>10.25 bn</b>	<b>2.26 bn</b>
(Discount)/Premium per Share	<b>(19.44)%</b>	
(Discount)/Premium per GDR	<b>(18.80)%</b>	
<b>Dividend Yield</b>		
Dividend/share (RON)	<b>0.05</b>	
Dividend yield <sup>2</sup>	<b>2.46%</b>	



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



Source: FP July 2023 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.

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

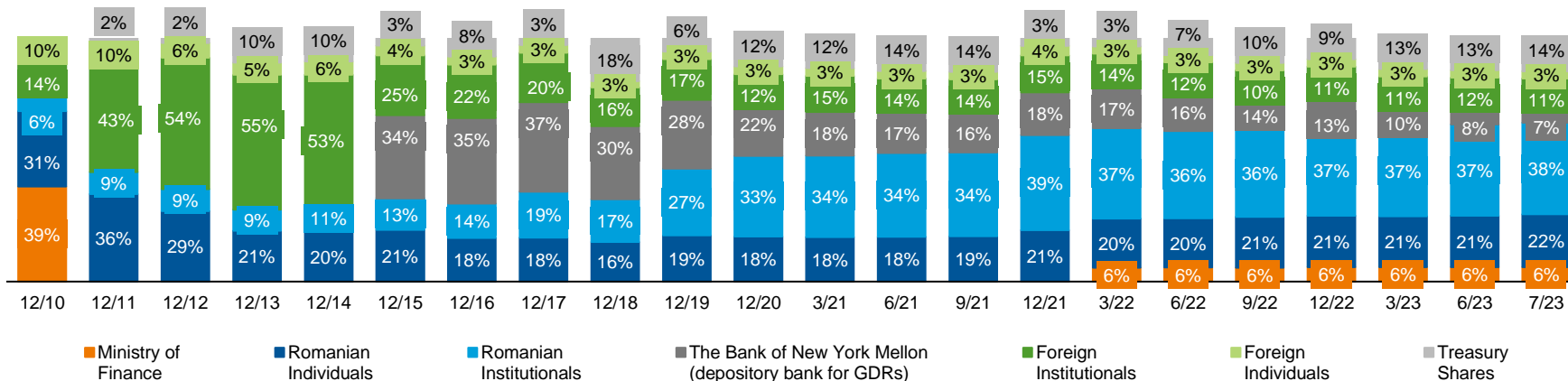
1. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs repurchased as at 11 August 2023.

2. 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.

# Shareholder structure



## Evolution (% Held)<sup>1</sup>



## Largest Shareholders<sup>2</sup>

NN Private Pension Funds	11.24%
Ministry of Finance	5.97%
Metropolitan Life Pension Fund and Metropolitan Insurance	5.13%
Allianz-Tiriac Private Pension Funds	5.05%
Silver Point Capital Funds	4.89%
<b>Total Number of Shareholders<sup>3</sup></b>	<b>21,678</b>

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

1. Note: Based on the paid share capital starting December 2011. Source: FP shareholder structure reports.

2. Based on the total voting rights as declared by shareholders through the ownership disclosures submitted on: 10 May 2023 by Metropolitan Life Pension Fund and Metropolitan Insurance, 5 April 2023 by Silver Point Capital Funds, 11 April 2022 by NN Private Pension Funds, 1 April 2022 by Ministry of Finance, and 1 July 2019 by Allianz-Tiriac Private Pension Funds.

3. Source: FP shareholder structure report as at 31 July 2023.

# NAV, Share price and GDR Performance



## Cumulative Performance<sup>1</sup>

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD <sup>2</sup>	Since Performance Inception <sup>2</sup>
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%	(5.7)%	301.2%
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%	(3.7)%	623.7%
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%	(0.8)%	235.0%



## Average Discount to NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD <sup>3</sup>	Current <sup>3</sup>
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)%	(21.2)%	(19.4)%
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)%	(21.1)%	(18.8)%

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 July 2023.
3. As at 17 August 2023.





# Portfolio

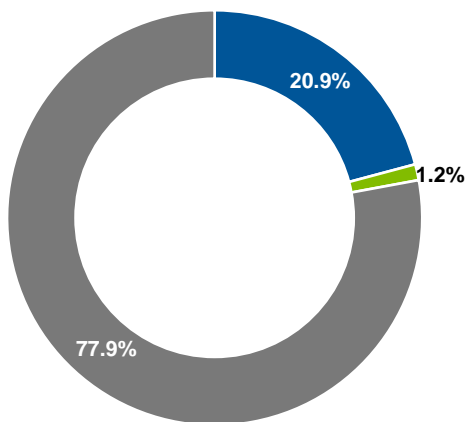
**FONDUL**  
PROPRIETATEA

 **FRANKLIN  
TEMPLETON**

# Portfolio Structure



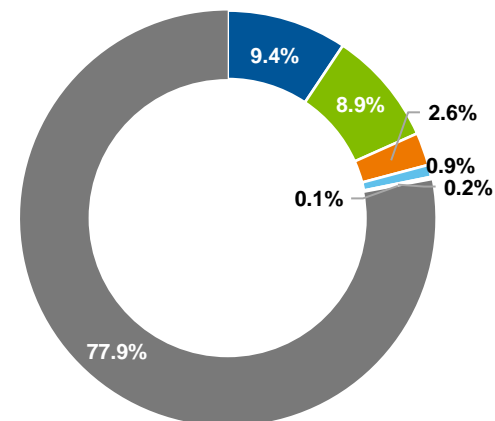
**Listed vs Unlisted**  
(% of NAV as at 31 July 2023)<sup>1</sup>



■ Unlisted ■ Listed ■ Net Cash & receivables



**By Sector**  
(% of NAV as at 31 July 2023)<sup>1</sup>



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

- As at 31 July 2023, the portfolio included stakes in 30 companies (5 listed and 25 unlisted).
- The net cash and receivables as at 31 July 2023 was USD 2,223.6 million<sup>2</sup>.

1. Source: FP July 2023 Factsheet.

2. Source: 31 July 2023 NAV report, based on the NBR RON/USD FX rate as at 31 July 2023.

# Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% FP Stake <sup>1</sup>	NAV as at 31 July 2023 (USD mn)	% in NAV as at 31 July 2023
Bucharest Airports	Unlisted	Romanian State	20.0%	185.2	6.5%
Engie Romania	Unlisted	Engie	12.0%	109.7	3.8%
Constanta Port	Unlisted	Romanian State	20.0%	70.0	2.5%
Salrom	Unlisted	Romanian State	49.0%	66.5	2.3%
E-Distributie Muntenia	Unlisted	Enel Group	12.0%	50.0	1.8%
E-Distributie Banat	Unlisted	Enel Group	24.1%	47.6	1.7%
E-Distributie Dobrogea	Unlisted	Enel Group	24.1%	38.1	1.3%
Alro SA	Listed	Vimetco PLC	10.2%	26.7	0.9%
<b>Top Portfolio Holdings</b>				<b>593.8</b>	<b>20.8%</b>
<b>Net Cash and Receivables</b>				<b>2,223.6</b>	<b>77.9%</b>
<b>Total NAV</b>				<b>2,853.8</b>	
<b>NAV Per Share (USD)</b>				<b>0.5320</b>	

Source: FP July 2023 Factsheet.

Note: Values in USD calculated using the NBR RON/USD FX rate as at 31 July 2023.

1. Based on the FP 31 March 2023 Detailed Statement of Investments.



# Largest Holdings by NAV – Net result evolution

Top Holdings <sup>1</sup>	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
E-Distributie Muntenia	85.9	(114.9)	96.7	111.8	55.8	248.7
E-Distributie Banat	82.8	(211.9)	167.7	38.6	(33.3)	59.9
E-Distributie Dobrogea	49.5	(143.3)	87.6	53.7	11.5	75.9
Alro SA	391.1	235.3	(67.2)	334.8	26.3	409.5
<b>Total</b>	<b>1,403.4</b>	<b>717.8</b>	<b>1,214.8</b>	<b>1,027.1</b>	<b>354.9</b>	<b>2,185.1</b>

Source: Companies' annual consolidated financial statements.

1. As at 31 July 2023. Source: FP July 2023 Factsheet.

# Hidroelectrica IPO – a milestone transaction in Europe

## Transaction Details

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

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

# 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	 LOTOMatica	Gaming	28 April	Italy	600
 ROMGAZ	Gas E&P	1 November 2013	391	 Hidroelectrica	Utility & Energy	5 July 2023	Romania	1,885	 thyssenkrupp	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	% y.o.y.
Operating revenues (mn RON)	754.7	890.9	992.6	1,066.6	405.6	578.0	999.6	72.9%
Operating result (mn RON)	263.6	337.6	445.9	399.0	(175.3)	40.8	344.7	744.9%
Net Income / Loss (mn RON)	224.7	290.7	371.8	359.6	(146.4)	34.0	304.0	794.1%
Number of passengers (mn)	10.99	12.84	13.84	14.73	4.47	6.92	12.61	82.2%

- Airport traffic reached **record high** levels in **Q1 2023 of 3.1 million passengers**, over **3% higher** than pre-Covid levels in **Q1 2019** and **54% higher year-over-year**.
- **Corporate Governance:** The Board of Directors have interim mandates. The selection process for 4-year mandates has not started yet.

Source: CN Aeroporturi Bucuresti IFRS financial statements.

## Constanta Ports – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022 <sup>1</sup>	% y.o.y.
Operating revenues (RON mn)	314.0	330.5	345.2	369.0	398.8	418.9	479.5	14.5%
Operating profit (RON mn)	54.8	93.8	95.8	117.0	145.9	140.6	131.5	(6.5)%
Net Income (RON mn)	36.8	79.7	75.7	108.2	130.3	130.5	114.5	(12.3)%
Total traffic (thousands tons)	59.4	58.4	61.3	66.6	60.4	67.5	75.6	12.0%

- **Corporate Governance:** The Board of Directors have interim mandates. The selection process for 4-year mandates has not started yet.

Source: Financial statements in accordance with applicable Romanian accounting regulations.  
1. Pending shareholders approval.



# Salrom – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022 <sup>1</sup>	% y.o.y.
Operating revenues (RON mn)	312.4	394.1	436.9	469.2	300.2	374.5	495.3	32.3%
Operating profit (RON mn)	36.3	107.3	93.5	84.6	15.8	70.1	134.4	91.7%
Net Income (RON mn)	27.4	81.1	76.4	77.0	11.5	60.2	120.7	100.5%

- **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.
- **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.

1. Audited figures subject to shareholders approval.

# ENEL companies – Update

	<b>E-Distributie Muntenia</b>	<b>E-Distributie Banat</b>	<b>E-Distributie Dobrogea</b>
Sector	<b>Power &amp; Gas Utilities: distribution</b>		
Type	<b>Unlisted</b>		
Weight in NAV <sup>1</sup>	1.8%	1.7%	1.3%
FP NAV Value <sup>1</sup>	RON 223.5 mn (USD 50.0 mn)	RON 212.9 mn (USD 47.6 mn)	RON 170.4 mn (USD 38.1 mn)
Fondul Proprietatea's Holding <sup>2</sup>	12.0%	24.1%	24.1%

	<b>Enel Energie</b>	<b>Enel Energie Muntenia</b>
Sector	<b>Power &amp; Gas Utilities: supply</b>	
Type	<b>Unlisted</b>	
Weight in NAV <sup>2</sup>	0.2%	0.0%
FP NAV Value <sup>2</sup>	RON 21.6 mn (USD 4.8 mn)	-
Fondul Proprietatea's Holding <sup>2</sup>	12.0%	12.0%

- **Sale process<sup>3</sup>:** The Fund and the Greek company Public Power Corporation S.A. have concluded on 19 April 2023 an agreement for the sale of all the equity stakes held by the Fund in E-Distributie Muntenia S.A., Enel Energie Muntenia S.A., E-Distributie Dobrogea S.A., E-Distributie Banat S.A., and ENEL Energie S.A. (the “SPA”), in exchange for a total consideration of RON 650.0 million. The completion of the sale under the SPA is subject, among others, to the closing of the transaction between Enel and PPC. The transaction is expected to close in Q3 2023.
- Following the signing of the SPA, the Sole Director of Fondul Proprietatea updated the valuation of these holdings to an aggregated value of RON 650.0 million<sup>4</sup>.

1. Source: July 2023 Factsheet, NBR RON/USD FX rate as at 31 July 2023.

2. 31 March 2023 Detailed Statement of Investments.

3. Source: Fund Manager current reports.

4. Source: 30 April 2023 NAV report.



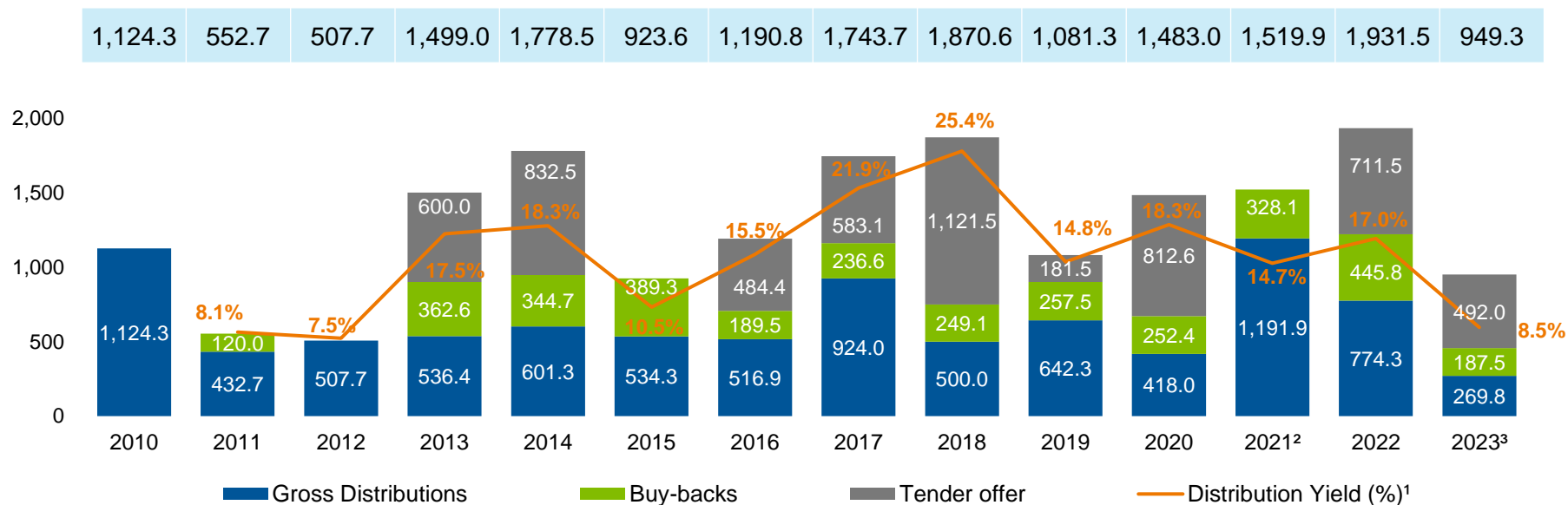
# Corporate Actions



# Distributions to Shareholders



## Annual Distributions to Shareholders (RON mn)



The total distributions through buy-backs and cash would amount to RON 18.2 bn / USD 4.7 bn<sup>4</sup>

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 17 August.

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 17 August and average number of paid shares excluding Treasury shares as at 11 August.
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 11 August, RON 0.05 per share gross dividend and number of paid shares excluding Treasury shares as at 11 August.
4. As at 11 August 2023, average NBR RON/USD FX as at 17 August 2023.

# Special dividend distribution



## Main dates related to the proposed gross cash distribution

- 7 September 2023 as the Ex – Date
- 8 September 2023 as the Registration Date
- 29 September 2023 as the Payment Date

- The Extraordinary General Shareholders' Meeting Resolution no. 3 made on 15 November 2022 approved that the amounts resulting from the partial or entire sale of the package of shares held by the Company in Hidroelectrica further to the initial public offering shall be distributed to the Company's shareholders as special dividend within 3 months of the collection of that amount by the Company.
- The Fund Manager proposes to shareholders for their approval a cash distribution of **RON 1.4942 per share**.
- The item added on the OGSM agenda further to the request of the Ministry of Finance includes the proposal for the distribution of a dividend of **RON 1.7225 per share** payable from the total proceeds following the sale of all the Shares held by the Company in Hidroelectrica.
- With respect to the first two items on the OGSM agenda, the Fund Manager would like to clarify that **only one of the two items can be implemented and consequently shareholders should vote in favour of only one of the items**.

Source: 18 August 2023 OGSM documentation.



# 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 <sup>1</sup>	2022	Starting 6 June 2023	0.05000	0.04600
<b>Total</b>			<b>1.04174</b>	<b>0.97948</b>

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.

## 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 <sup>1</sup>
13 <sup>th</sup>	Jan – Dec 2022	Finalized	549.02 mn / 8.83%	2.1078 <sup>2</sup>	Auerbach Grayson, Swiss Capital	The cancellation of shares was approved during the 21 April 2023 Annual GSM
14 <sup>th</sup>	Jan – Dec 2023	Ongoing	3.50 bn / 56.29%	2.1329 <sup>3</sup>	Auerbach Grayson, Swiss Capital	The cancellation of shares will be subject to shareholders' approval in 2024

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 2022. Based on the 549,019,085 shares repurchased (460,629,885 ordinary shares and 88,389,200 equivalent shares of the GDRs repurchased).
3. As at 11 August 2023. Based on the 318,559,042 shares repurchased (209,349,592 ordinary shares and 109,209,450 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 <sup>12</sup>
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	961.8
Total Annual Dividend Income (mn)	682.1	567.4	351.2	552.6	566.5	673.7	525.0	398.1	656.2	875.3
Total Special Dividend Income (mn)	–	–	–	185.2	199.5	259.3	683.1	250.9	272.0	87.4
<b>Total Dividends (mn)</b>	<b>682.1</b>	<b>567.4</b>	<b>351.2</b>	<b>737.8</b>	<b>766.0</b>	<b>933.0</b>	<b>1,208.1</b>	<b>649.0</b>	<b>928.2</b>	<b>962.7</b>
<b>Dividend / Distribution per Share</b>	<b>0.0500</b>	<b>0.0500</b>	<b>0.0500</b>	<b>0.0678</b>	<b>0.0903</b>	<b>0.0642</b>	<b>0.2020<sup>7</sup></b>	<b>0.1250</b>	<b>0.0500<sup>10</sup></b>	
Share Price	0.8130 <sup>1</sup>	0.7200 <sup>2</sup>	0.9180 <sup>3</sup>	0.8990 <sup>4</sup>	1.0150 <sup>5</sup>	1.1850 <sup>6</sup>	1.8520 <sup>8</sup>	1.9880 <sup>9</sup>	2.0350 <sup>11</sup>	
Dividend / Distribution Yield	5.84%	6.94%	8.76%	7.54%	8.90%	5.42%	11.02% <sup>8</sup>	6.29% <sup>9</sup>	2.46% <sup>11</sup>	

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 July 2023.

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Thank You 



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