



# Fondul Proprietatea – General Shareholders Meeting

25 September 2023



# Fund Information

# Key Facts



## Fund Details

31 August 2023 NAV	RON	USD
Total NAV	<b>3.37 bn</b>	<b>0.74 bn</b>
NAV/Share	<b>0.6319</b>	<b>0.1391</b>
<b>Key trading figures as at 22 September 2023</b>		
Price/Share	<b>0.4225</b>	<b>0.0905</b>
Price/GDR	<b>21.49</b>	<b>4.60</b>
Market Capitalization <sup>1</sup>	<b>2.24 bn</b>	<b>0.48 bn</b>
(Discount)/Premium per Share	<b>(33.14)%</b>	
(Discount)/Premium per GDR	<b>(33.86)%</b>	
<b>Dividend Yield</b>		
Dividend Yield for the RON 0.05 RON Dividend/Share <sup>2</sup>	<b>2.46%</b>	
Dividend Yield for the RON 1.7225 RON Dividend/Share <sup>3</sup>	<b>86.82%</b>	



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



Source: FP August 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; starting with 7 September 2023 (ex-date for 29 September 2023 dividend distribution), the values are calculated based on the 31 August 2023 NAV in order to correlate the Price and NAV adjustment with the dividend distribution.

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 15 September 2023.

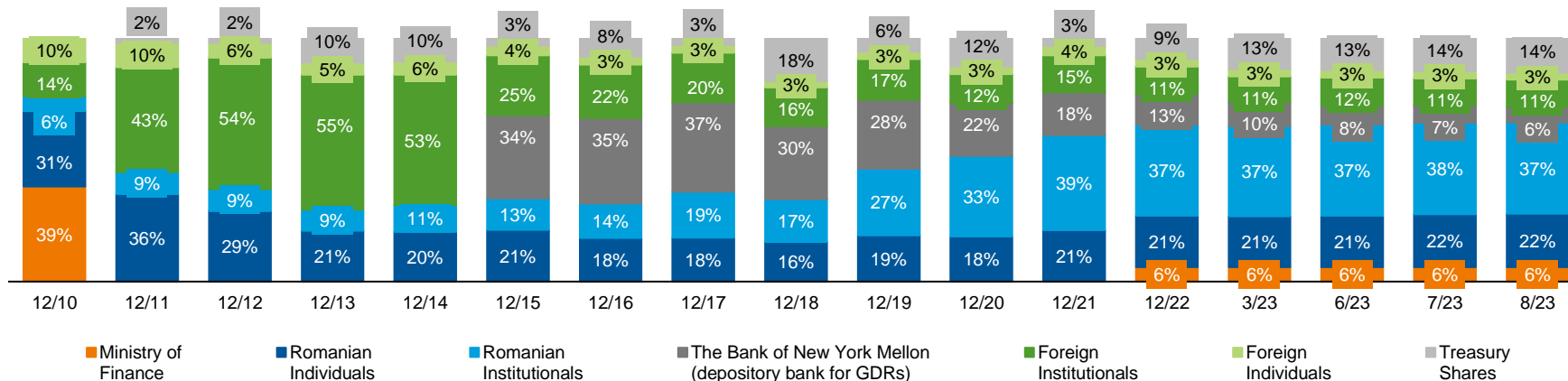
2. Based on FP share price as at 12 May 2023, the Registration date for the RON 0.05 dividend per share distribution approved by shareholders during the 21 April 2023 Annual GSM.

3. RON 1.7225 dividend per share distribution approved by shareholders in the 18 August 2023 OGSM. Yield calculated based on the FP share price as at 6 September 2023.

# 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 and Insurance Funds	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>22,882</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 and Insurance Funds, 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 August 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%	(6.7)%	297.2%
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%	(2.3)%	634.3%
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%	2.1%	244.6%



## 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)%	(21.9)%	(33.1)%
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)%	(22.1)%	(33.9)%

Source: BVB, Bloomberg, FP Factsheets.

Note: The discount/premium is calculated based on the latest published NAV available for the day of the calculation; starting with 7 September 2023 (ex-date for 29 September 2023 dividend distribution), the values are calculated based on the 31 August 2023 NAV in order to correlate the Price and NAV adjustment with the dividend distribution.

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 August 2023.
3. As at 22 September 2023.



# Portfolio

**FONDUL**  
PROPRIETATEA

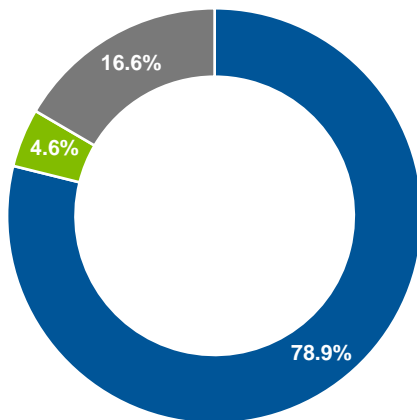
 **FRANKLIN  
TEMPLETON**

# Portfolio Structure



## Listed vs Unlisted

(% of NAV as at 31 August 2023)<sup>1</sup>

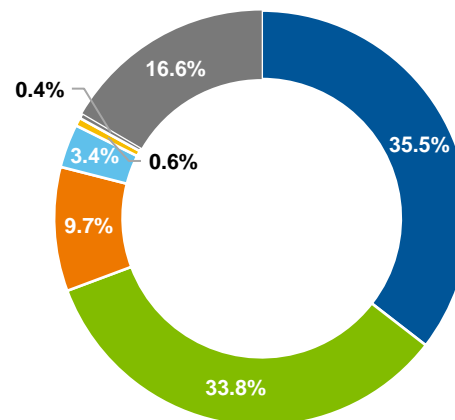


■ Unlisted ■ Listed ■ Net Cash & receivables



## By Sector

(% of NAV as at 31 August 2023)<sup>1</sup>



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

- As at 31 August 2023, the portfolio included stakes in 30 companies (5 listed and 25 unlisted).
- The net cash and receivables as at 31 August 2023 was USD 122.9 million<sup>2</sup>.

1. Source: FP August 2023 Factsheet.

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

# Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% FP Stake <sup>1</sup>	NAV as at 31 August 2023 (USD mn)	% in NAV as at 31 August 2023
Bucharest Airports	Unlisted	Romanian State	20.0%	182.2	24.6%
Engie Romania	Unlisted	Engie	12.0%	107.9	14.5%
Constanta Port	Unlisted	Romanian State	20.0%	68.9	9.3%
Salrom	Unlisted	Romanian State	49.0%	65.4	8.8%
E-Distributie Muntenia	Unlisted	Enel Group	12.0%	49.2	6.6%
E-Distributie Banat	Unlisted	Enel Group	24.1%	46.9	6.3%
E-Distributie Dobrogea	Unlisted	Enel Group	24.1%	37.5	5.1%
Alro SA	Listed	Vimetco PLC	10.2%	25.2	3.4%
<b>Top Portfolio Holdings</b>				<b>583.2</b>	<b>78.6%</b>
<b>Net Cash and Receivables</b>				<b>122.9</b>	<b>16.6%</b>
<b>Total NAV</b>				<b>742.0</b>	
<b>NAV Per Share (USD)</b>				<b>0.1391</b>	

Source: FP August 2023 Factsheet.

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

1. Based on the FP 30 June 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 August 2023. Source: FP August 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 existing 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

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	 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	H1 2022	H1 2023 <sup>1</sup>	% 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 increased to **6.8 million** passengers in **H1 2023**, almost **in line** with pre-Covid levels and **25% higher year-over-year**. This was the key driver for the significant increase in profitability, which was **up by 52% year-over-year**.
- **Corporate Governance:** All Board members have interim mandates. The selection process for full mandates has not yet started.

Source: Individual IFRS financial statements

1. Based on preliminary IFRS financial statements for the six months ended 30 June 2023.

## 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 **40.8 million** tons in **H1 2023**, **up by 9% year-over-year**, driven by cereals and oily seeds linked to Ukraine. Overall, traffic of goods related to Ukraine **increased by almost 4 times year-over-year**, to **10.2 million tons**. The higher traffic was the key contributor to the increase in operating profitability.
- **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

# ENEL companies – Update

	E-Distributie Muntenia	E-Distributie Banat	E-Distributie Dobrogea
Sector	<b>Power &amp; Gas Utilities: distribution</b>		
Type	<b>Unlisted</b>		
Weight in NAV <sup>1</sup>	6.6%	6.3%	5.1%
FP NAV Value <sup>1</sup>	RON 223.5 mn (USD 49.2 mn)	RON 212.9 mn (USD 46.9 mn)	RON 170.4 mn (USD 37.5 mn)
Fondul Proprietatea's Holding <sup>2</sup>	12.0%	24.1%	24.1%

	Enel Energie	Enel Energie Muntenia
Sector	<b>Power &amp; Gas Utilities: supply</b>	
Type	<b>Unlisted</b>	
Weight in NAV <sup>2</sup>	0.2%	0.2%
FP NAV Value <sup>2</sup>	RON 21.6 mn (USD 4.7 mn)	RON 21.6 mn (USD 4.7 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: August 2023 Factsheet, NBR RON/USD FX rate as at 31 August 2023

2. 30 June 2023 Detailed Statement of Investments

3. Source: Fund Manager current reports

4. Source: 30 April 2023 NAV report



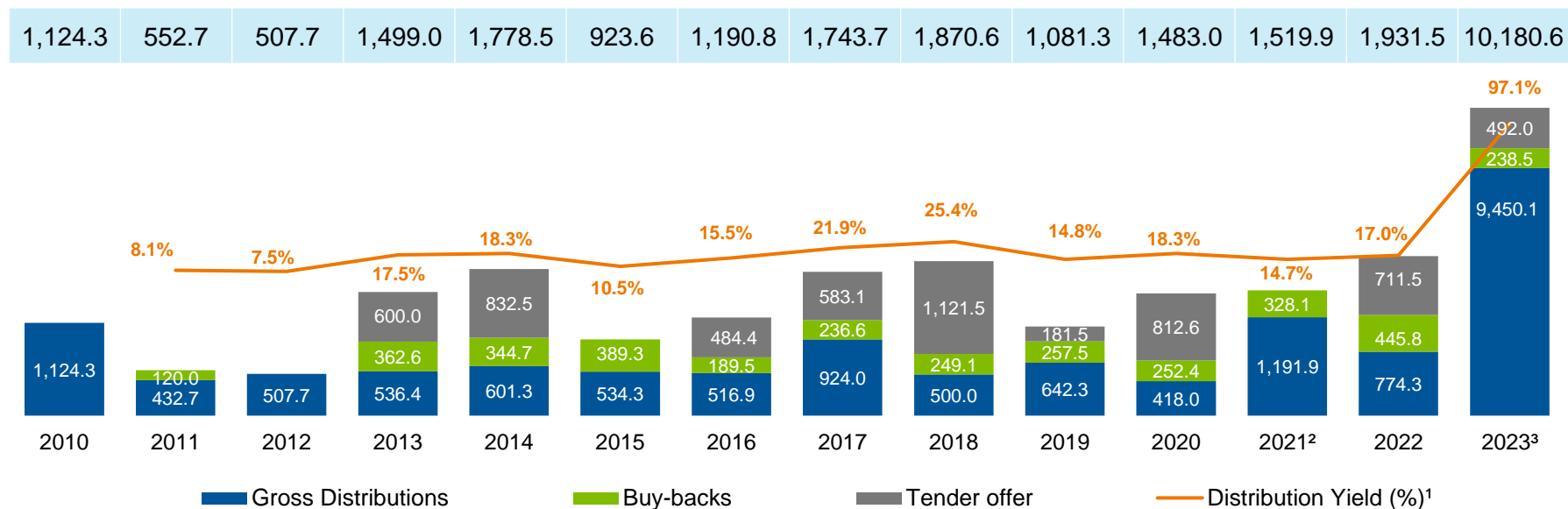
# Corporate Actions



# Distributions to Shareholders



## Annual Distributions to Shareholders (RON mn)



The total distributions through buy-backs and cash would amount to RON 27.4 bn / USD 6.7 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 22 September.

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 22 September and average number of paid shares excluding Treasury shares as at 15 September.
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 15 September, RON 0.05 per share, RON 1.7225 per share gross dividends and number of paid shares excluding Treasury shares as at 15 September.
4. As at 15 September 2023, average NBR RON/USD FX as at 22 September 2023.

# Special dividend distribution



RON 1.7225 gross dividend per share<sup>1</sup>

## Main dates related to the RON 1.7225 gross dividend per share distribution<sup>1</sup>

- NAV Ex-Date: 31 August 2023
- Share price Ex-Date: 7 September 2023
- Registration Date: 8 September 2023
- Payment Date: 29 September 2023

Source: 18 August 2023 OGSM Resolution.

1. Approved by the Fund's shareholders during the 18 August 2023 OGSM.



# 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
Special Dividend <sup>2</sup>	-	Starting 29 September 2023	1.72250	1.58470
<b>Total</b>			<b>2.76424</b>	<b>2.56418</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.
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 <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	Ongoing
14 <sup>th</sup>	Jan – Dec 2023	Ongoing	3.50 bn / 56.29%	1.9878 <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). The cancellation of shares was approved during the 21 April 2023 Annual GSM.
3. As at 15 September 2023. Based on the 367,499,860 shares repurchased (257,901,860 ordinary shares and 109,598,000 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	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
<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>955.8</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>	<b>1.7225<sup>13</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>	1.9840 <sup>13</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>	86.82% <sup>13</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 August 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.

# 25 September 2023 GSM Agenda – Main Points



Only the persons registered as shareholders of Fondul Proprietatea on **11 September 2023** (the **Reference Date**) in the register of shareholders kept by Depozitarul Central S.A. have the right to participate and vote at the GSM



## OGM agenda

- The approval of the renewal of the mandate of Franklin Templeton as sole director of Fondul Proprietatea that acts also as the alternative investment fund manager of Fondul Proprietatea, **for a duration of four (4) years** starting with 1 April 2024 and until 31 March 2028, inclusive (the “**New Mandate**”).
  - The approval of the appointment of a new sole director of Fondul Proprietatea that will act as alternative investment fund manager for a mandate of four (4) years starting with 1 April 2024 and until 31 March 2028, inclusive, according to legal provisions in force, **subject to point 1 of the OGM agenda not being approved by the OGM.**
  - The appointment **for a period of three (3) years** of two members in the Board of Nominees of Fondul Proprietatea following the expiration of two mandates.
- Candidate proposals for two members in the Board of Nominees of Fondul Proprietatea that were received:
- For the seat resulted from the expiry of Mrs. Ilinca von Derenthal’s mandate on 25 November 2023:
    - *Mrs. Ilinca von Derenthal – proposed by FDI BT Maxim (BT Asset Management SAI SA)*
    - *Mrs. Liliana Anghel – proposed by the Ministry of Finance;*
    - *Mr. Marian-Cristian Mocanu – proposed himself.*
  - For the seat resulted from the expiry of Mr. Ciprian Laduncă’s mandate on 15 November 2023:
    - *Mr. Ciprian Laduncă – proposed by Swiss Capital S.A..*

Source: 25 September 2023 GSM Documentation

# 25 September 2023 GSM Agenda – Main Points



## The approval of:

12 October 2023 as Ex-Date;  
13 October 2023 as Registration Date



## OGM agenda

- Approval of the renewal of the mandate of Franklin Templeton as sole director of Fondul Proprietatea that acts also as the alternative investment fund manager of Fondul Proprietatea, **for a period of 1 (one) year**, starting on 1 April 2024 and ending on 31 March 2025.  
*(Item added on the agenda at the request of the shareholder Ministry of Finance)*
- Approval to launch a transparent and competitive selection procedure for the appointment of a new sole director based on investment expertise and experience for a mandate not exceeding four (4) years from 1 April 2024. The Board of Nominees is empowered to initiate, organize the transparent selection procedure for a new Fund Manager and to establish new objectives, performance criteria and remuneration conditions realigned with these objectives and present them for approval by the GSM.  
*(Item added on the agenda at the request of the shareholder Ministry of Finance)*
- The amendment of the conditions of evaluation and remuneration of the Fund Manager in line with the new objectives and in accordance with international best practices. The Board of Nominees is empowered to establish new terms and conditions for the evaluation and remuneration of the manager of the Fund corresponding to the new objectives, in line with international best practices and present them for approval by the GSM.  
*(Item added on the agenda at the request of the shareholder Ministry of Finance)*

Source: 25 September 2023 GSM Documentation



# 25 September 2023 GSM Agenda – Main Points



## The approval of:

12 October 2023 as Ex-Date;  
13 October 2023 as Registration Date



## EGM agenda

- The approval of the amendment of Article 19 paragraph (3) of the Constitutive Act of Fondul Proprietatea, **subject to the approval by the OGM of any of point 1 or point 2 as set out in the OGM agenda**, which shall be read as follows:
- “(3) The mandate of the AIFM is of 4 years. The AIFM will call an Ordinary General Meeting of Shareholders to be held at least 6 months before the expiry of the mandate of the AIFM and will ensure that the agenda of the ordinary general shareholders meeting will include points granting the options to (i) approve the renewal of the AIFM’s mandate and (ii) appoint a new AIFM in accordance with the legal provisions in force, with the shareholders being granted the opportunity to propose candidates for such position; the agenda will also include provisions for the authorization of the negotiation and execution of the relevant investment management agreement and fulfilment of all relevant formalities for the authorization and legal completion of such appointment.”

- Approval of the amendment of Article 19 paragraph (3) of the Constitutive Act of Fondul Proprietatea, which shall be read as follows:

“(3) The mandate of the AIFM shall not exceed 2 years, with the possibility of re-election. The AIFM will call an Ordinary General Meeting of Shareholders to be held at least 6 months before the expiry of the mandate of AIFM and will ensure that the agenda of the ordinary general shareholders meeting will include points granting the options to (i) approve the renewal of the AIFM’s mandate, (ii) appoint a new AIFM in accordance with the legal provisions in force, with the shareholders being granted the opportunity to propose candidates for such position; the agenda will also include provisions for the authorization of the negotiation and execution of the relevant investment management agreement and fulfilment of all relevant formalities for the authorization and legal completion of such appointment.”

*(Item added on the agenda at the request of the shareholder Ministry of Finance)*

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Thank You 



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