



Fondul Proprietatea – General Shareholders Meeting

2 December 2024

Fund Information



Key Facts

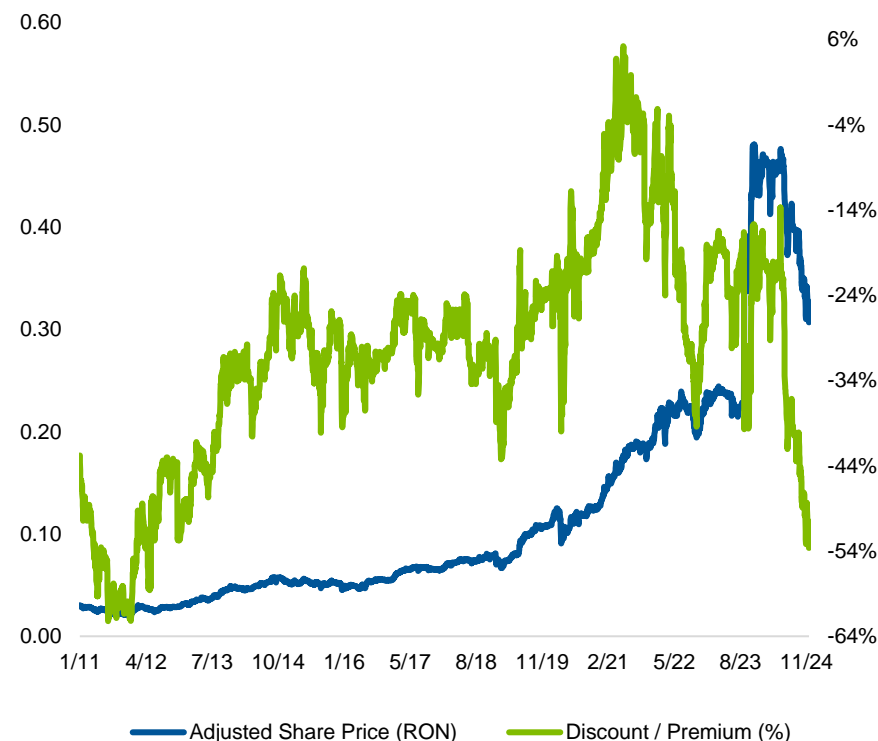


Fund Details

31 October 2024 NAV	RON	USD
Total NAV	2.12 bn	0.46 bn
NAV/Share	0.6622	0.1447
Key trading figures as at 29 November 2024		
Price/Share	0.3070	0.0651
Price/GDR	16.21	3.44
Market Capitalization ¹	0.98 bn	0.21 bn
(Discount)/Premium per Share	(53.64)%	
(Discount)/Premium per GDR	(52.45)%	
Dividend Yield²		
Dividend/share (RON)	0.06	
Dividend yield ³	12.59%	



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



Source: FP October 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 8 October 2024.

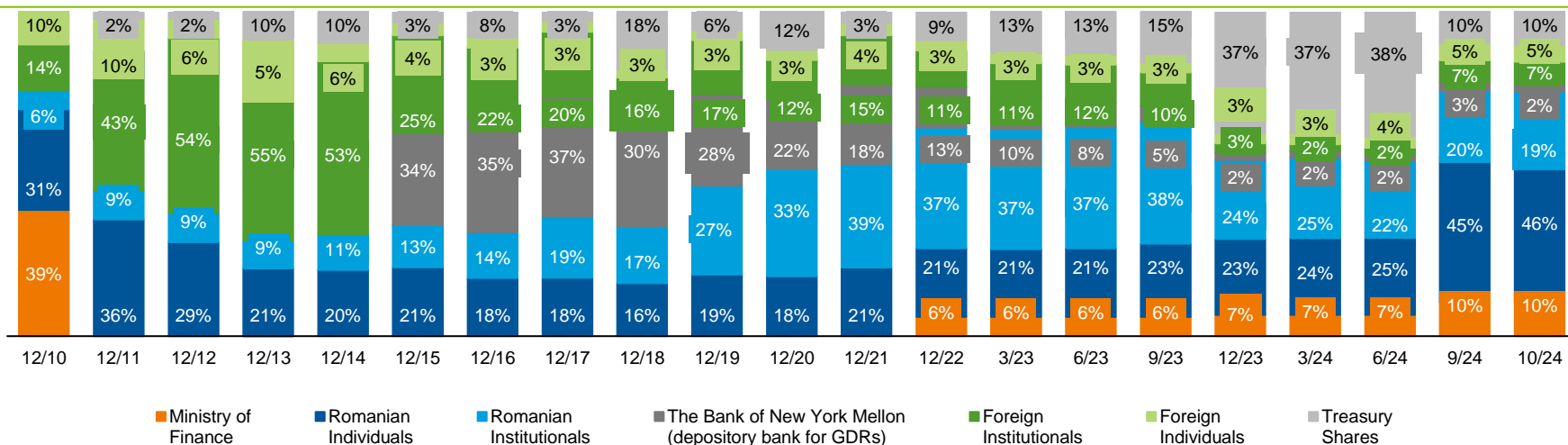
2. Gross dividend distribution approved by shareholders during the 30 April 2024 Annual GSM.

3. Based on FP share price as at 17 May 2024, the Registration date for the RON 0.06 dividend per share distribution approved by shareholders during the 30 April 2024 Annual GSM.

Shareholder structure



Evolution (% Held)¹



- On 4 September 2024, Fondul de Pensii Facultative NN ACTIV, Fondul de Pensii Facultative NN OPTIM and Fondul de Pensii Administrat Privat NN have sent an aggregate disclosure of holdings under 5% of the total voting rights in the Fund. As of 30 August 2024, Fondul de Pensii Facultative NN ACTIV, Fondul de Pensii Facultative NN OPTIM and Fondul de Pensii Administrat Privat NN, by virtue of acting in concert, held 4.98% of the total Fondul Proprietatea voting rights².

1. Note: Based on the paid share capital starting December 2011. Source: FP shareholder structure reports. The new value of the share capital (including voting rights), effective as of 30 August 2024, was registered with the Central Depository on 6 September 2024.
2. Source: Fund Manager current reports.

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)%	10.3%	357.9%
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%	(28.5)%	678.9%
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%	(28.9)%	223.9%



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)%	(32.8)%	(53.6)%
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)%	(33.0)%	(52.5)%

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 October 2024.

3. As at 29 November 2024, calculated in accordance with the IPS.



Portfolio

FONDUL
PROPRIETATEA

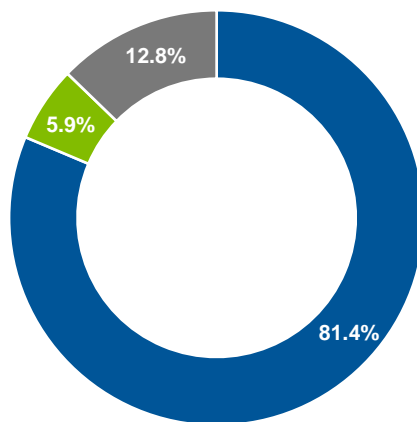
 **FRANKLIN
TEMPLETON**

Portfolio Structure



Listed vs Unlisted

(% of NAV as at 31 October 2024)¹

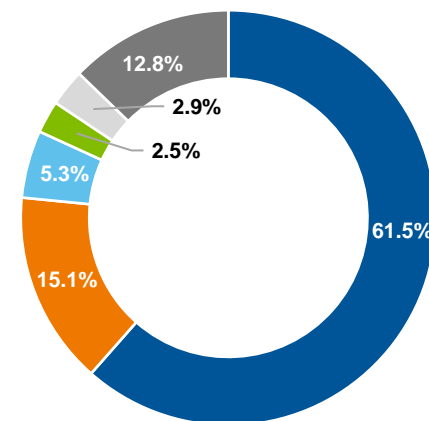


■ Unlisted ■ Listed ■ Net Cash & receivables



By Sector

(% of NAV as at 31 October 2024)¹



■ Infrastructure ■ Power utilities: Generation
 ■ Salt Mining ■ Others
 ■ Aluminium ■ Net Cash & Receivables

- As at 31 October 2024, the portfolio included stakes in 24 companies (5 listed and 19 unlisted).
- The net cash and receivables as at 31 October 2024 was USD 59.2 million².

1. Source: FP October 2024 Factsheet.

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

Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% FP Stake ¹	NAV as at 31 October 2024 (USD mn)	% in NAV as at 31 October 2024
Bucharest Airports	Unlisted	Romanian State	20.0%	202.0	43.6%
Constanta Port	Unlisted	Romanian State	20.0%	76.4	16.5%
Salrom	Unlisted	Romanian State	49.0%	69.8	15.1%
Alro SA	Listed	Vimetco PLC	10.2%	24.4	5.3%
Complexul Energetic Oltenia SA	Unlisted	Romanian State	11.8%	11.7	2.5%
Top Portfolio Holdings				384.3	82.9%
Net Cash and Receivables				59.2	12.8%
Total NAV				463.3	
NAV Per Share (USD)				0.1447	

Source: FP October 2024 Factsheet.

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

1. Based on the FP 30 September 2024 Detailed Statement of Investments.

Largest Holdings by NAV – Net result evolution

Top Holdings ¹	Net Profit (RON mn)				
	2019	2020	2021	2022	2023
Bucharest Airports	359.6	(146.4)	34.0	304.0	453.3 ²
Constanta Port	108.2	130.3	130.5	114.5	195.4 ²
Salrom	77.0	11.5	60.2	120.7	130.6 ²
Alro SA	(67.2)	334.8	26.3	409.5	(561.7) ³
Complexul Energetic Oltenia SA	(798.1)	(939.4)	(1,523.3)	3,499.9	1,027.3 ²
Total	(320.5)	(609.2)	(1,272.3)	4,448.6	1,244.9

Source: Companies' annual individual financial statements, except for Alro where consolidated is displayed, Fund Manager calculations.

1. As at 31 October 2024. Source: FP October 2024 Factsheet.
2. As approved by shareholders.
3. Results based on the annual report published by the company as approved by shareholders.

Bucharest Airports – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022 ¹	2023	9M 2023	9M 2024	% y.o.y.
Operating revenues (RON mn)	754.7	890.9	992.6	1,066.6	405.6	578.0	999.1	1,206.8	898.5	1,076.0	19.8%
Operating result (RON mn)	263.6	337.6	445.9	399.0	(175.3)	40.8	345.8	499.7	420.2	523.8	24.7%
Net Income / Loss (RON mn)	224.7	290.7	371.8	359.6	(146.4)	34.0	304.0	453.3	n.a.	n.a.	n.a.
Number of passengers (mn)	10.99	12.84	13.84	14.73	4.47	6.92	12.61	14.70	11.1	12.2	10.0%

- Traffic has recovered to pre-Covid levels in 2023 and **continued to rise by 10% y.o.y.**, reaching **12.2 million passengers** in **9M 2024**. This trend, coupled with a more beneficial contract for commercial spaces, were the main positive drivers for the improved operational profitability, which was **up by 24.7% y.o.y.** to **RON 523.8 million**.
- **Litigation:** On 7 March 2024, the Bucharest Court of Appeal ruled in favor of the Fund to annul the shareholders resolution no. 15/26.10.2021 related to the share capital increase with certain land plots. The Bucharest Court of Appeal's decision is final.
- **Corporate Governance:** In July 2024, the Board of Directors was appointed for a 4-year mandate. Fondul Proprietatea challenged the legality of these appointments in Court due to irregularities in the selection process and outcomes, which in our view go against the provisions of GEO 109/2011.

Source: Individual IFRS financial statements.

1. Restated figures.

Constanta Ports – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022 ¹	2023	9M 2023	9M 2024	% y.o.y.
Operating revenues (RON mn)	314.0	330.5	345.2	369.0	398.8	418.9	510.4	571.2	421.8	401.0	(4.9)%
Operating profit (RON mn)	54.8	93.8	95.8	117.0	145.9	140.6	131.5	195.9	180.2	264.4	46.7%
Net Income (RON mn)	36.8	79.7	75.7	108.2	130.3	130.5	114.5	195.4	179.5	269.1	49.9%
Total traffic (mn tons)	59.4	58.4	61.3	66.6	60.4	67.5	75.6	92.5	66.4	60.1	(9.5)%

- Traffic reached **60.1 million tons** in **9M 2024**, **9.5% lower y.o.y.**, in the context of a significant drop of volumes linked to Ukraine, which **decreased by more than half to approximately 8.6 million tons**.
- Operating profitability was **up by 46.7% y.o.y.**, reaching **RON 264.4 million** in **9M 2024**, boosted by a reversal of a legal provision of **RON 112.9 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.

1. Restated figures.

Salrom – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022	2023	H1 2023	H1 2024	% y.o.y.
Operating revenues (RON mn)	312.4	394.1	436.9	469.2	300.2	374.5	495.3	517.1	237.0	241.7	2.0%
Operating profit (RON mn)	36.3	107.3	93.5	84.6	15.8	70.1	134.4	140.8	57.5	66.1	15.0%
Net Income (RON mn)	30.1	81.1	76.4	77.0	11.5	60.2	120.7	130.6	56.5	61.4	8.7%

- **Corporate Governance:** In February 2024, the Board of Directors was appointed for a 4-year mandate. Fondul Proprietatea appointed 2 out of 5 members. Also, the selection procedure based on GEO no. 109/2011 was completed and the Board appointed the General Manager for a period of 4 years starting with July 2024.
- **IPO:** The Fund continues to engage with the majority shareholder and the company in relation to preparations for a potential IPO.

Source: IFRS financial statements.



Corporate Actions

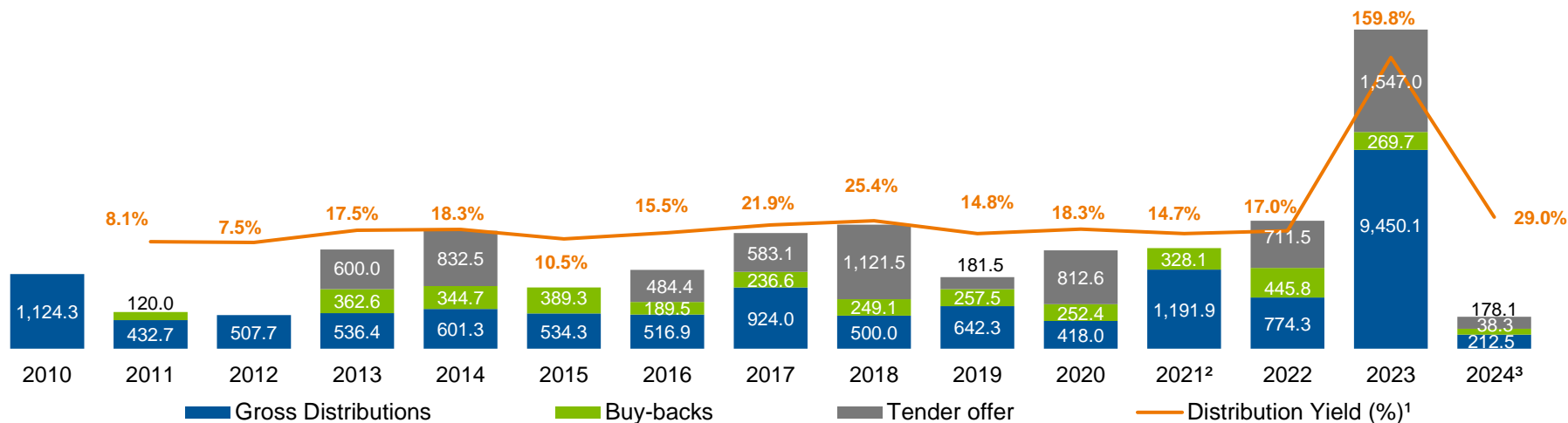


Distributions to Shareholders



Annual Distributions to Shareholders (RON mn)

1,124.3	552.7	507.7	1,499.0	1,778.5	923.6	1,190.8	1,743.7	1,870.6	1,081.3	1,483.0	1,519.9	1,931.5	11,266.8	428.8
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The total distributions through buy-backs and cash would amount to RON 28.9 bn / USD 7.0 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 2024, average RON / USD FX as at 29 November.

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 2024: average closing share price as at 29 November and average number of paid shares excluding Treasury shares as at 8 October.
2. 2021 Gross distributions figure refers to the 3 special gross distributions approved during the year.
3. Amounts based on buy-backs as at 8 October 2024 (last trading date for the 2024 programme), RON 0.06 per share dividend distribution approved by shareholders during the 30 April 2024 Annual GSM (with eligible number of shares as of Registration Date 17 May 2024). The yield is based on the average number of paid shares excluding Treasury shares as at 8 October 2024.
4. As at 29 November 2024, average NBR RON/USD FX as at 29 November 2024.

Cash distributions to shareholders

Distribution	Financial year	Paid in	Gross Cash distribution (RON/share)	Net Cash distribution (RON/share)
Dividend (Special)	2008-2009 (aggregate)	2010	0.08160	0.06854
Dividend (Annual)	2010	2011	0.03141	0.02638
Dividend (Annual)	2011	2012	0.03854	0.03237
Dividend (Annual)	2012	2013	0.04089	0.03435
Return of Capital (Annual)	-	2014	0.05000	0.05000
Return of Capital (Annual)	-	2015	0.05000	0.05000
Return of Capital (Annual)	-	2016	0.05000	0.05000
Return of Capital (Annual)	-	2017	0.05000	0.05000
Return of Capital (Special)	-	2017	0.05000	0.05000
Dividend (Annual)	2017	2018	0.06780	0.06441
Dividend (Annual)	2018	2019	0.09030	0.08579
Dividend (Annual)	2019	2020	0.06420	0.06099
Dividend (Annual)	-	Starting 22 June 2021	0.07200	0.06840
Dividend (Special)	-	Starting 27 August 2021	0.07000	0.06650
Dividend (Special)	-	Starting 18 February 2022	0.06000	0.05700
Dividend (Annual)	2021	Starting 27 June 2022	0.12500	0.11875
Dividend (Annual)	2022	Starting 6 June 2023	0.05000	0.04600
Dividend (Special)	-	Starting 29 September 2023	1.72250	1.58470
Dividend (Special) ¹	-	Starting 7 June 2024	0.06000	0.05520
Total			2.82424	2.61938

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 - 2024 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 classification between annual and special dividend is made in accordance with the Fund's Annual Cash Distribution policy available on the Fund's website.

1. Dividend approved by shareholders during the 30 April 2024 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 ¹
14 th	Jan – Dec 2023	Finalized	2.11 bn / 37.26%	0.8600 ²	Auerbach Grayson, Swiss Capital	Finalized
15 th	8 April – 8 October 2024	Finalized	0.36 bn / 10.00%	0.6082 ³	Auerbach Grayson, Swiss Capital	The cancellation of shares will be subject to shareholders' approval during the 2 December 2024 GSM
16 th	FY 2025	Subject to shareholders' approval during the 2 December 2024 GSM	0.32 bn / 10.00 ⁴ %	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). The cancellation of shares was approved during the 30 April 2024 Annual GSM. On 30 August 2024, the Trade Registry registered the decrease of the subscribed and paid-up share capital pursuant to the cancellation of the shares acquired through the 14th BB.
3. As at 8 October 2024. Based on 355,642,723 shares repurchased (338,876,723 ordinary shares and 16,766,000 equivalent shares of the GDRs repurchased). In accordance with the provisions of art. 29 (4) of Law no. 243/2019 on alternative investment funds, as further amended by Government Emergency Ordinance no. 71/2024, the Fund may carry out own share buyback operations only once during a financial year, up to a maximum of 10% of the share capital. The 10% limit was reached following the acquisition of 338,635 shares on 8 October 2024.
4. Computed based on the new subscribed and paid-up share capital, resulting from the cancellation of the 15th buyback program, subject to shareholders' approval, and following the registration with the Trade Registry.

Thirteenth Tender Offer



Size of the Offer

269,000,000 shares in the form of shares and / or GDRs

- 255,522,800 in the form of shares
- 13,477,200 shares in the form of GDRs, namely 269,544 GDRs



Purchase price

RON 0.6622 per share and the USD equivalent of RON 33.1100 per GDR



Subscription period

11 September – 25 September 2024



Allocation method and ratio

- Pro-rata
- 0.1457423805



Intermediary

Swiss Capital S.A.



Dealer managers

Swiss Capital S.A. and Auerbach Grayson



GDR Tender Agent

The Bank of New York Mellon

Source: Fund Manager current reports and Tender Offer documentation.

Total dividend income from portfolio companies

RON	FP Net Dividend									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹²
Total Dividends from Listed Companies (mn)	251.5	36.0	148.1	199.6	223.0	200.2	117.0	127.7	0.9	0.5
Total Dividends from Unlisted Companies (mn)	315.9	315.2	404.5	366.9	710.0	1,007.9	532.0	800.5	954.9	145.3
Total Annual Dividend Income (mn)	567.4	351.2	552.6	566.5	673.7	525.0	398.1	656.2	875.4	145.8
Total Special Dividend Income (mn)	–	–	185.2	199.5	259.3	683.1	250.9	272.0	80.4	-
Total Dividends (mn)	567.4	351.2	737.8	766.0	933.0	1,208.1	649.0	928.2	955.8	145.8
Dividend / Distribution per Share	0.0500	0.0500	0.0678	0.0903	0.0642	0.2020⁶	0.1250	0.0500⁹	1.7225¹¹	0.0600¹³
Share Price	0.7200 ¹	0.9180 ²	0.8990 ³	1.0150 ⁴	1.1850 ⁵	1.8520 ⁷	1.9880 ⁸	2.0350 ¹⁰	1.9840 ¹¹	0.4766 ¹⁴
Dividend / Distribution Yield	6.94%	8.76%	7.54%	8.90%	5.42%	11.02% ⁷	6.29% ⁸	2.46% ¹⁰	86.82% ¹¹	12.59% ¹⁴

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 9 June 2016.

2. As at 6 June 2017.

3. As at 11 June 2018.

4. As at 10 June 2019.

5. As at 10 June 2020.

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

7. 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.

8. As at 3 June 2022.

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

10. 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.

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

12. As at 31 October 2024.

13. Gross dividend distribution approved by shareholders during the 30 April 2024 Annual GSM.

14. Based on FP share price as at 17 May 2024, the Registration date for the RON 0.06 dividend per share distribution approved by shareholders during the 30 April 2024 Annual GSM.

2 December 2024 GSM – Main Points (I)



Only the persons registered as shareholders of Fondul Proprietatea on **15 November 2024 (the Reference Date)** in the register of shareholders kept by Depozitarul Central S.A. have the right to participate and vote at the GSM



EGM

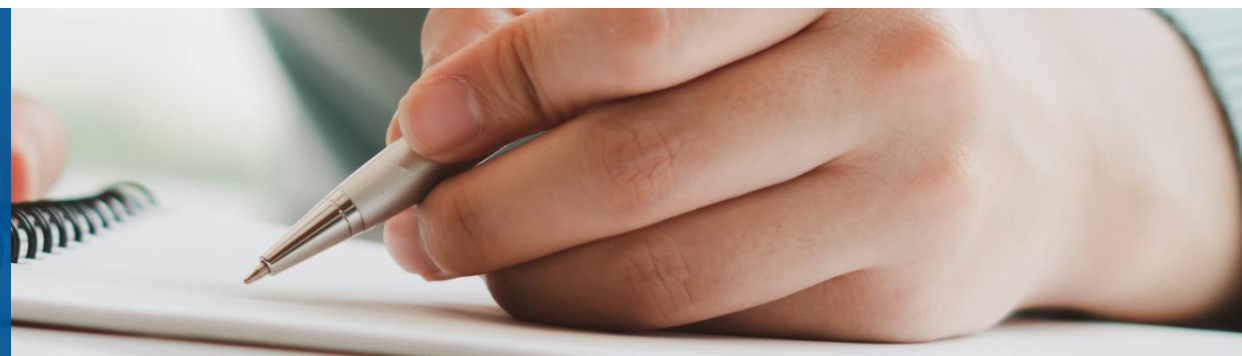
- The approval of:
 - (a) the delisting of the global depository receipts ("GDRs") issued by The Bank of New York Mellon ("BNYM") and admitted to trading on the Specialist Fund Market of the London Stock Exchange, one GDR representing 50 underlying shares issued by Fondul Proprietatea S.A. (the "Fund"); and
 - (b) the empowerment of the Fund Manager, as alternative investment fund manager and sole director of the Fund, to perform any legal acts or actions necessary, useful or appropriate with respect to this item on the agenda, including, but without being limited to the following: establishing any details of the delisting of the GDRs and the related termination of the Fund's GDRs programme including the termination of the deposit agreement dated 27 April 2015 and any other relevant contractual relationship between the Fund and BNYM; determining the period during which GDR holders will be able to convert their GDRs into shares; determining the effective date of delisting; if the case, determining any relevant matters regarding the sale of the underlying shares in accordance with the Financial Supervision Supervisory Authority Regulation no. 4/2013 (as amended) after the delisting of the GDRs; representing the Fund in front of any competent authorities and institutions.
- The approval of the decrease of the subscribed and paid-up share capital of Fondul Proprietatea by RON 184,934,215.96, from RON 1,849,342,164.28 to RON 1,664,407,948.32, pursuant to the cancellation of 355,642,723 own shares acquired by Fondul Proprietatea during 2024 through the 15th buy-back programme.
- The approval of the Sole Director's 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 purchased by public tender offers, in compliance with the applicable law, for a maximum number of 320,000,000 shares (being in the form of shares and/or shares equivalent as described above), during the 2025 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 the maximum legal limit of 10% of the Fund's share capital, as decreased further the implementation of the EGM resolution approving the share-capital decrease in accordance with item 2 of this EGM agenda, is reached.

Source: 2 December 2024 GSM Documentation.

2 December 2024 GSM – Main Points (II)

The approval of:

**19 December 2024 as the Ex – Date;
20 December 2024 as the
Registration Date**



OGM

- The appointment for a period of three (3) years of one (1) member of the Board of Nominees of Fondul Proprietatea following the expiration of the mandate of Mr. Nicholas Paris on 6 April 2024.

The mandate of the new member in the Board of Nominees shall start on the date the candidate appointed by the OGM accepts such appointment.

(secret vote)

- The approval of 2025 budget of Fondul Proprietatea, in accordance with the supporting materials.

Source: 2 December 2024 GSM Documentation.

Disclaimer (I)

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December 2024

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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>.

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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.

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