

**To: Bucharest Stock Exchange
Financial Supervisory Authority
London Stock Exchange**

Current report according to Article 234 para. (1) letter d) and e) of the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations, as well as the provisions of Article 99 letter a) of the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments

Important events to be reported:

Shareholders' resolutions (full text) approved by the Extraordinary and Ordinary General Shareholders' Meetings of Fondul Proprietatea SA held on 21 April 2023

Franklin Templeton International Services S.À R.L, as alternative investment fund manager and sole director of Fondul Proprietatea SA ("**Fondul Proprietatea / the Company / the Fund**"), hereby publishes the Shareholders resolutions (full text) approved by the Extraordinary and Ordinary General Meetings of Shareholders of Fondul Proprietatea on 21 April 2023.

Franklin Templeton International Services S.À R.L. in its capacity of alternative investment fund manager and sole director of FONDUL PROPRIETATEA S.A.

Johan MEYER
Permanent Representative

Report date:
24 April 2023

Name of the issuing entity:
Fondul Proprietatea S.A.

Registered office:
76-80 Buzesti Street
7th floor, 1st district,
Bucharest, 011017

Phone/fax number:
Tel.: + 40 21 200 96 00
Fax: +40 31 630 00 48

Email:
office@fondulproprietatea.ro

Internet:
www.fondulproprietatea.ro

Sole Registration Code with the Trade Register Office:
18253260

Order number in the Trade Register:
J40/21901/2005

Subscribed and paid-up share capital:
RON 3,233,269,110.76

Number of shares in issue and paid-up:
6,217,825,213

Regulated market on which the issued securities are traded:
Shares on Bucharest Stock Exchange

GDRs on London Stock Exchange

Resolution no. 1 / 21 April 2023
of the Shareholders' Extraordinary General Meeting of
FONDUL PROPRIETATEA S.A.

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

Today, 21 April 2023, 11:00 AM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “Fund” or “Fondul Proprietatea”) have met during the Shareholders' Extraordinary General Meeting (“EGM”) of the Fund, at its first summoning, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st District, Bucharest, zip code 010292, Romania, the EGM being opened by its Chairman, namely Mr. Johan MEYER, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**Sole Director**”).

Whereas:

- The convening notice of the EGM was published on the Fund's website (www.fondulproprietatea.ro) on 28 February 2023 and subsequently republished on 8 March 2023 and in the Official Gazette of Romania, Part IV, number 984 of 1 March 2023 and no. 1144 of 9 March 2023 and in “Adevărul” newspaper number 8897 of 1 March 2023 and no. 8902 of 9 March 2023;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Companies' Law no. 31/1990);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts, with its subsequent amendments and supplementations;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations, republished (Issuers' Law);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (Regulation no. 5/2018);
- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation, with its subsequent amendments and supplementations (Law no. 243/2019);
- The provisions of Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds, with its subsequent amendments and supplementations (Regulation no. 7/2020);

- The provisions of COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (CE Regulation 1212/2018),

it is necessary to have a number of shareholders holding 25% of the total voting shares in order to meet the quorum conditions, in the present EGM, manifesting their vote 101 shareholders, which represents a number of 2,748,158,308 voting rights (i.e. 50.5114% of the total voting rights at the reference date 23 March 2023, i.e. 5,440,671,757; i.e. 44.1980% of the total number of shares in issue at the reference date 23 March 2023, i.e. 6,217,825,213),

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

Following debates, the Fund's shareholders decide as follows.

- I. The approval of the following amendments to the Constitutive Act of Fondul Proprietatea, as follows:

- a) The approval of the amendment of Article 15 paragraph (2) of the Constitutive Act:

“(2) Any shareholder will have the right to make proposals on the members of the Board of Nominees. The nomination will be accompanied by (a) the questionnaire regarding the independence of the candidate, completed and signed by the candidate, whose template shall be available in the informative materials, and (b) a letter of intent setting out the reasons supporting the candidacy; following that, this questionnaire and the letter of intent will be brought to the attention of the shareholders. The members of the Board of Nominees may be shareholders of Fondul Proprietatea or other persons designated by the shareholders and they must have the proper experience and knowledge in order to be able to receive the Alternative Investment Fund Manager reports and of the consultants and, based on the information received, judge the merits of the management of Fondul Proprietatea within the limits of the objectives and principles set by the investment policy as well as by the applicable laws and regulations. Also, the members of the Board of Nominees have to be qualified properly in order to decide (if there is need with the support of an independent consultant) if the transactions proposed by the Alternative Investment Fund Manager needing the approval of the Board of Nominees are made to the advantage of the shareholders.”

- b) The approval of the amendment of Article 21 paragraph (4) point ii) of the Constitutive Act:

“(4) In excess of the duties provided by the applicable law, the Alternative Investment Fund Manager shall be liable to:

(ii) upon the written request of any shareholder submitted before the date of the general meeting of the shareholders, to give responses regarding the aspects concerning the business of Fondul Proprietatea; such responses shall be notified to the Board of Nominees;”

This item is approved with 2,596,498,613 votes, representing 94.3525% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of

the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 2,596,498,613 votes „for”;
- 151,424,363 votes „against”;
- 944,437 abstentions;
- 3,044,268 votes „not given”;
- 518,306 votes annulled from correspondence;
- no votes annulled in the EGSM meeting.

II. The approval of:

- (a) The date of **11 May 2023** as the *Ex – Date*, in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (l) of Regulation no. 5/2018; and of

The date of **12 May 2023** as the **Registration Date**, in accordance with Article 176 paragraph (1) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (1) of Issuers' Law.

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

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

This item is approved with 2,748,560,790 votes, representing 99.8781% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 2,748,560,790 votes „for”;
- no votes „against”;
- 300 abstentions;
- 3,354,723 votes „not given”;
- 518,306 votes annulled from correspondence;
- no votes annulled in the EGSM meeting.

This EGM Resolution no. **1** is drafted on behalf of the shareholders today, 21 April 2023, in 3 original counterparts by:

Johan MEYER
Chairman

Ionuț IOANCĂ
Meeting secretary

Radu ROPOTĂ
Technical secretary

**Resolution no. 2 / 21 April 2023
of the Shareholders' Extraordinary General Meeting of
FONDUL PROPRIETATEA S.A.**

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

Today, 21 April 2023, 11:00 AM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “Fund” or “Fondul Proprietatea”) have met during the Shareholders' Extraordinary General Meeting (“EGM”) of the Fund, at its first summoning, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st District, Bucharest, zip code 010292, Romania, the EGM being opened by its Chairman, namely Mr. Johan MEYER, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**Sole Director**”).

Whereas:

- The convening notice of the EGM was published on the Fund's website (www.fondulproprietatea.ro) on 28 February 2023 and subsequently republished on 8 March 2023 and in the Official Gazette of Romania, Part IV, number 984 of 1 March 2023 and no. 1144 of 9 March 2023 and in “Adevărul” newspaper number 8897 of 1 March 2023 and no. 8902 of 9 March 2023;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Companies' Law no. 31/1990);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts, with its subsequent amendments and supplementations;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations, republished (Issuers' Law);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (Regulation no. 5/2018);
- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation, with its subsequent amendments and supplementations (Law no. 243/2019);
- The provisions of Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds, with its subsequent amendments and supplementations (Regulation no. 7/2020);

- The provisions of COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (CE Regulation 1212/2018),

it is necessary to have a number of shareholders holding 25% of the total voting shares in order to meet the quorum conditions, in the present EGM, manifesting their vote 101 shareholders, which represents a number of 2,748,158,308 voting rights (i.e. 50.5114% of the total voting rights at the reference date 23 March 2023, i.e. 5,440,671,757; i.e. 44.1980% of the total number of shares in issue at the reference date 23 March 2023, i.e. 6,217,825,213),

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

Following debates, the Fund's shareholders decide as follows.

- I. The approval of the decrease of the subscribed and paid-up share capital of Fondul Proprietatea, as follows:

The approval of the decrease of the subscribed and paid-up share capital of Fondul Proprietatea from RON 3,233,269,110.76 to RON 2,947,779,186.56 pursuant to the cancellation of 549,019,085 own shares acquired by Fondul Proprietatea during 2022 through the thirteenth buy-back programme.

After the share capital decrease, the subscribed and paid-up share capital of Fondul Proprietatea shall have a value of RON 2,947,779,186.56 being divided in 5,668,806,128 shares, each having a nominal value of RON 0.52 per share.

The first paragraph of Article 7 of the Constitutive Act of Fondul Proprietatea after the share capital decrease will be changed, as follows.

“(1) The subscribed and paid-up share capital of Fondul Proprietatea is in the amount of RON 2,947,779,186.56, divided in 5,668,806,128 ordinary nominative shares, having a nominal value of RON 0.52 each”.

The subscribed and paid-up share capital decrease will take place on the basis of Article 207 paragraph (1) letter c) of Companies' Law no. 31/1990 and will be effective after all the following conditions are met:

- (i) this resolution is published in the Official Gazette of Romania, Part IV for at least two months;
- (ii) Financial Supervisory Authority authorizes the amendment of Article 7 paragraph (1) of the Constitutive Act of Fondul Proprietatea as approved by shareholders during this meeting, where required by applicable law or regulation;
- (iii) the shareholders' resolution for approving this share capital decrease is registered with the Trade Registry.

This item is approved with 2,747,923,276 votes, representing 99.8551% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of

the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 2,747,923,276 votes „for”;
- no votes „against”;
- 944,137 abstentions;
- 3,044,268 votes „not given”;
- 518,306 votes annulled from correspondence;
- no votes annulled in the EGSM meeting.

II. The approval of:

- (a) The date of **11 May 2023** as the *Ex – Date*, in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (l) of Regulation no. 5/2018; and of

The date of **12 May 2023** as the **Registration Date**, in accordance with Article 176 paragraph (1) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (1) of Issuers' Law.

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

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

This item is approved with 2,748,560,790 votes, representing 99.8781% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 2,748,560,790 votes „for”;
- no votes „against”;
- 300 abstentions;
- 3,354,723 votes „not given”;
- 518,306 votes annulled from correspondence;
- no votes annulled in the EGSM meeting.

This EGM Resolution no. **2** is drafted on behalf of the shareholders today, 21 April 2023, in 3 original counterparts by:

Johan MEYER

Chairman

Ionuț IOANCĂ
Meeting secretary

Radu ROPOTĂ
Technical secretary

**Resolution no. 3 / 21 April 2023
of the Shareholders' Extraordinary General Meeting of
FONDUL PROPRIETATEA S.A.**

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

Today, 21 April 2023, 11:00 AM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “Fund” or “Fondul Proprietatea”) have met during the Shareholders' Extraordinary General Meeting (“EGM”) of the Fund, at its first summoning, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st District, Bucharest, zip code 010292, Romania, the EGM being opened by its Chairman, namely Mr. Johan MEYER, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**Sole Director**”).

Whereas:

- The convening notice of the EGM was published on the Fund's website (www.fondulproprietatea.ro) on 28 February 2023 and subsequently republished on 8 March 2023 and in the Official Gazette of Romania, Part IV, number 984 of 1 March 2023 and no. 1144 of 9 March 2023 and in “Adevărul” newspaper number 8897 of 1 March 2023 and no. 8902 of 9 March 2023;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Companies' Law no. 31/1990);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts, with its subsequent amendments and supplementations;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations, republished (Issuers' Law);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (Regulation no. 5/2018);
- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation, with its subsequent amendments and supplementations (Law no. 243/2019);
- The provisions of Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds, with its subsequent amendments and supplementations (Regulation no. 7/2020);

- The provisions of COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (CE Regulation 1212/2018),

it is necessary to have a number of shareholders holding 25% of the total voting shares in order to meet the quorum conditions, in the present EGM, manifesting their vote 101 shareholders, which represents a number of 2,748,158,308 voting rights (i.e. 50.5114% of the total voting rights at the reference date 23 March 2023, i.e. 5,440,671,757; i.e. 44.1980% of the total number of shares in issue at the reference date 23 March 2023, i.e. 6,217,825,213),

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

Following debates, the Fund's shareholders decide as follows.

- I. The approval of the decrease of the legal reserve of Fondul Proprietatea by RON 20,214,661.57 from RON 666,868,484.57 representing 20.63% of the share capital to RON 646,653,823.00 representing 20.00% of the share capital. Following the decrease, the corresponding amount will be transferred to retained earnings and remain available for future use by shareholders, in accordance with the supporting materials and as annexed to this resolution.

This item is approved with 2,746,133,793 votes, representing 99.7899% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 2,746,133,793 votes „for”;
- 2,427,297 votes „against”;
- 306,323 abstentions;
- 3,048,400 votes „not given”;
- 518,306 votes annulled from correspondence;
- no votes annulled in the EGSM meeting.

- II. The approval of:

- (a) The date of **11 May 2023** as the *Ex – Date*, in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (1) of Regulation no. 5/2018; and of

The date of **12 May 2023** as the **Registration Date**, in accordance with Article 176 paragraph (1) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (1) of Issuers' Law.

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

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

This item is approved with 2,748,560,790 votes, representing 99.8781% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 2,748,560,790 votes „for”;
- no votes „against”;
- 300 abstentions;
- 3,354,723 votes „not given”;
- 518,306 votes annulled from correspondence;
- no votes annulled in the EGSM meeting.

This EGM Resolution no. 3 is drafted on behalf of the shareholders today, 21 April 2023, in 3 original counterparts by:

Johan MEYER
Chairman

Ionuț IOANCĂ
Meeting secretary

Radu ROPOTĂ
Technical secretary

Annex – Sole Director’s Proposal for the decrease of the legal reserves, in accordance with the supporting materials and in the Shareholders’ Extraordinary General Meeting of Fondul Proprietatea S.A. of 21 April 2023

Sole Director’s Proposal for the decrease of the legal reserves

In accordance with Article 183 of the Companies Law, Fondul must annually allocate at least 5% of the profit as reserve fund (i.e., the legal reserve), until it reaches at least 20% of the share capital. Based on the audited financial statements of Fondul for the year ended 31 December 2021, the legal reserve represented 20% of the Fund’s share capital.

On 19 October 2022, the cancellation of the treasury shares acquired during 2021 was finalized and the share capital of Fondul was decreased by the corresponding amount. Consequently, the legal reserve represented 20.63% of the Fund’s share capital as at 31 December 2022.

Based on the analysis performed, the Sole Director did not identify any regulatory provisions that would prevent the decrease of the legal reserve to 20% of the share capital of Fondul and does not see any benefit in maintaining a higher level of the legal reserve compared to the threshold imposed by the law.

Therefore, the Sole Director proposes to shareholders to decrease the legal reserves by RON 20,214,661.57 from RON 666,868,484.57 representing 20.63% of the share capital to RON 646,653,823.00 representing 20.00% of the share capital. Following the decrease, the corresponding amount will be transferred to retained earnings and remain available for future use by shareholders.

The Sole Director’s decrease of the legal reserves proposal above is subject to shareholders’ approval on point 3 on the 21 April 2023 Extraordinary General Shareholders’ Meeting.

**Resolution no. 1 / 21 April 2023
of the Shareholders' Ordinary General Meeting of
FONDUL PROPRIETATEA S.A.**

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

Today, 21 April 2023, 12:00 PM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “Fund” or “Fondul Proprietatea”) have met during the Shareholders’ Ordinary General Meeting (“OGM”) of the Fund, at its first summoning, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st District, Bucharest, zip code 010292, Romania, the OGM being opened by its Chairman, namely Mr. Johan MEYER, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**Sole Director**”).

Whereas:

- The convening notice of the OGM was published on the Fund’s website (www.fondulproprietatea.ro) on 28 February 2023 and subsequently republished on 8 March 2023 and in the Official Gazette of Romania, Part IV, number 984 of 1 March 2023 and no. 1144 of 9 March 2023 and in “Adevărul” newspaper number 8897 of 1 March 2023 and no. 8902 of 9 March 2023;
- The provisions of Companies’ Law no. 31/1990, republished, with its subsequent amendments and supplementations (Companies’ Law no. 31/1990);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (Issuers’ Law);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations (Regulation no. 5/2018);
- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation (Law no. 243/2019);
- The provisions of Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds (Regulation no. 7/2020);

- The provisions of COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (CE Regulation 1212/2018),

it is necessary to have a number of shareholders holding 25% of the total voting shares in order to meet the quorum conditions, in the present OGM, manifesting their vote 106 shareholders, which represents a number of 2,751,915,813 voting rights (i.e. 50.5804% of the total voting rights at the reference date 23 March 2023, i.e. 5,440,671,757; i.e. 44.2584% of the total number of shares in issue at the reference date 23 March 2023, i.e. 6,217,825,213),

there are met the quorum for holding this meeting and the majority for shareholders to decide legally, under the legally required majority (according to art. 112 paragraph (1) of the Companies' Law no. 31/1990 and art. 14 I paragraph (1) of the Fund's Constitutive Act).

Following debates, the Fund's shareholders decide as follows.

- I. The approval of the Annual Activity Report of the Sole Director of Fondul Proprietatea for the financial year 2022, including the financial statements for the year ended on 31 December 2022 prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and applying the Financial Supervisory Authority Norm no. 39/ 28 December 2015, the approval of the auditor's report (all as presented in the supporting documentation, on the website of Fondul Proprietatea, including in the format according to provisions of the EU Delegated Regulation 2018/815 of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format), the approval of the Remuneration Report of Fondul Proprietatea for the 2022 financial year, the ratification of all legal acts concluded, adopted or issued on behalf of Fondul Proprietatea, as well as of any management/administration measures adopted, implemented, approved or concluded during 2022 financial year, along with the discharge of the Sole Director for any liability for its administration during 2022 financial year.

This item is approved with 2,746,867,811 votes, representing 99.8166 % of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 2,746,867,811 votes „for”;
- no votes „against”;
- 599,098 abstentions;
- 4,448,904 votes „not given”;
- 518,306 votes annulled from correspondence;
- no votes annulled in the OGM meeting.

- II. The approval of:

- (a) The date of **11 May 2023** as the *Ex – Date*, in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (l) of Regulation no. 5/2018;

The date of **12 May 2023** as the **Registration Date**, in accordance with Article 176 paragraph (1) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (1) of Issuers' Law; and of

The date of **6 June 2023** as the **Payment Date**, in accordance with Article 178 paragraph (2) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (2) of Issuers' Law.

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

- (b) The empowerment, with authority to be substituted, of Johan Meyer to sign the shareholders' resolutions, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolution, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is approved with 2,739,825,857 votes, representing 99.5607 % of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 2,739,825,857 votes „for”;
- no votes „against”;
- 306,323 abstentions;
- 11,783,633 votes „not given”;
- 518,306 votes annulled from correspondence;
- no votes annulled in the OGM meeting.

This OGM Resolution no. **1** is drafted on behalf of the shareholders today, 21 April 2023, in 3 original counterparts by:

Johan MEYER
Chairman

Ionuț IOANCĂ
Meeting secretary

Radu ROPOTĂ
Technical secretary

**Resolution no. 2 / 21 April 2023
of the Shareholders' Ordinary General Meeting of
FONDUL PROPRIETATEA S.A.**

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

Today, 21 April 2023, 12:00 PM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “**Fund**” or “**Fondul Proprietatea**”) have met during the Shareholders' Ordinary General Meeting (“**OGM**”) of the Fund, at its first summoning, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st District, Bucharest, zip code 010292, Romania, the OGM being opened by its Chairman, namely Mr. Johan MEYER, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**Sole Director**”).

Whereas:

- The convening notice of the OGM was published on the Fund's website (www.fondulproprietatea.ro) on 28 February 2023 and subsequently republished on 8 March 2023 and in the Official Gazette of Romania, Part IV, number 984 of 1 March 2023 and no. 1144 of 9 March 2023 and in “Adevărul” newspaper number 8897 of 1 March 2023 and no. 8902 of 9 March 2023;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Companies' Law no. 31/1990);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (Issuers' Law);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations (Regulation no. 5/2018);
- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation (Law no. 243/2019);
- The provisions of Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds (Regulation no. 7/2020);

- The provisions of COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (CE Regulation 1212/2018),

it is necessary to have a number of shareholders holding 25% of the total voting shares in order to meet the quorum conditions, in the present OGM, manifesting their vote 106 shareholders, which represents a number of 2,751,915,813 voting rights (i.e. 50.5804% of the total voting rights at the reference date 23 March 2023, i.e. 5,440,671,757; i.e. 44.2584% of the total number of shares in issue at the reference date 23 March 2023, i.e. 6,217,825,213),

there are met the quorum for holding this meeting and the majority for shareholders to decide legally, under the legally required majority (according to art. 112 paragraph (1) of the Companies' Law no. 31/1990 and art. 14 I paragraph (1) of the Fund's Constitutive Act).

Following debates, the Fund's shareholders decide as follows.

- I. The approval to cover, from other reserves, the negative reserves of RON 230,576,692.62 incurred in 2022 financial year derived from the cancelation of treasury shares acquired during the 12th buy-back programme, in accordance with the supporting materials and as annexed to this resolution.

This item is approved with 2,747,142,786 votes, representing 99.8266% of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 2,747,142,786 votes „for”;
- 300 votes „against”;
- 323,823 abstentions;
- 4,448,904 votes „not given”;
- 518,306 votes annulled from correspondence;
- no votes annulled in the OGM meeting.

- II. The approval of:

- (a) The date of **11 May 2023** as the *Ex – Date*, in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (1) of Regulation no. 5/2018;

The date of **12 May 2023** as the **Registration Date**, in accordance with Article 176 paragraph (1) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (1) of Issuers' Law; and of

The date of **6 June 2023** as the **Payment Date**, in accordance with Article 178 paragraph (2) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (2) of Issuers' Law.

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

- (b) The empowerment, with authority to be substituted, of Johan Meyer to sign the shareholders' resolutions, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolution, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is approved with 2,739,825,857 votes, representing 99.5607 % of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 2,739,825,857 votes „for”;
- no votes „against”;
- 306,323 abstentions;
- 11,783,633 votes „not given”;
- 518,306 votes annulled from correspondence;
- no votes annulled in the OGM meeting.

This OGM Resolution no. 2 is drafted on behalf of the shareholders today, 21 April 2023, in 3 original counterparts by:

Johan MEYER
Chairman

Ionuț IOANCĂ
Meeting secretary

Radu ROPOTĂ
Technical secretary

Annex – The approval to cover, from other reserves, the negative reserves of RON 230,576,692.62 incurred in 2022 financial year derived from the cancelation of treasury shares acquired during the 12th buy-back programme, in accordance with the supporting materials and in the Shareholders’ Ordinary General Meeting of Fondul Proprietatea S.A. of 21 April 2023

Sole Director’s Proposal for the Coverage of the Negative Reserve incurred during the financial year ended 31 December 2022

Overview and accounting treatment

Fondul Proprietatea SA (“the Fund”) recognises the treasury shares (i.e. repurchases of own shares and/ or GDRs) at trade date as a deduction to shareholders’ equity (in an equity reserve account). Treasury shares are recorded at acquisition cost, including brokerage fees and other transaction costs directly related to their acquisition. The GDRs bought back by the Fund are accounted for exactly as the own ordinary shares repurchased, as a deduction to shareholders’ equity. This is the result of the application of substance over form principle, due to the fact that buy-back via GDRs is only a technical/ legal form of the transaction, the substance of the transaction being that the Fund buys back its own shares (in view of reducing the share capital by cancelling all treasury shares in the form of shares or GDRs equivalent), giving the same rights to both the holders of the Fund’s ordinary shares and to the holders of the Fund’s GDRs, to take part in the buy-back programmes carried out by the Fund.

Upon completion of all legal and regulatory requirements (i.e. registration of the share capital decrease with the Trade Registry being the last one, also marking the moment when the cancelation becomes effective), the treasury shares are cancelled and netted off against the share capital and other reserves.

At the cancellation date, only a reallocation between the equity accounts is booked, without any impact on profit or loss or an additional total shareholders’ equity decrease (as compared to the acquisition impact). A negative reserve (equity element) arises upon cancelation of the shares acquired in a buy-back programme if the acquisition value (trade price and related costs) is higher than the nominal value. However, as mentioned before, this does not generate an additional shareholder’s equity decrease.

The accounting treatment applicable for the recording and cancellation of treasury shares is based on the provisions of the Financial Supervisory Authority Norm 39/ 2015, Annex 1, article 75.

Negative reserve incurred during 2022

The table below shows the changes in the negative reserves recorded during the year ended 31 December 2022:

	<i>Amounts in RON</i>
1 January 2022 (audited)	671,941,938
Coverage of the negative balance existing as at 31 December 2021 from other reserves, according to Resolution no.5 of 20 April 2022 Ordinary General Shareholders’ Meeting	(671,941,938)
Negative equity reserve arising on the cancellation of shares acquired during the 12th buy-back program (recorded on 19 October 2022) according to share capital decrease Resolution no. 1 of 20 April 2022 Extraordinary General Shareholders’ Meeting	230,576,693
31 December 2022 (audited)	<u>230,576,693</u>

The table below shows additional details on the calculation of the negative reserves booked during 2022:

<i>All amounts in RON</i>		12th buy-back programme
Period (trade dates)		1 Jan 2021 – 31 Dec 2021
Number of shares cancelled during 2022	(1)	194,371,754
Total acquisition cost at trade price (excluding transaction costs)	(2)	328,053,515
Total costs directly related to transactions, out of which:	(3)	3,596,490
• <i>Brokerage fees</i>		65,694
• <i>Financial Supervisory Authority fees</i>		148,232
• <i>Stock Exchanges' fees (Bucharest Stock Exchange and London Stock Exchange)</i>		90,094
• <i>Central Depository fees</i>		21,000
• <i>Legal advisory</i>		-
• <i>Other professional fees</i>		4,961
• <i>Distribution fees paid to the Sole Director in relation with the buy-backs performed</i>		3,266,509
Total buy-back cost impacting the equity of the Fund (trade price plus directly related transaction cost)	(4)=(2)+(3)	331,650,005
Correspondent Nominal Value ("NV") at the cancellation date (NV = RON 0.52 per share)	(5)=(1)*N V	101,073,312
Negative equity reserve arising on the cancellation of shares	(6)=(5)-(4)	(230,576,693)

Article 75 of Annex 1 from the Financial Supervisory Authority Norm 39/ 2015 mentions that the negative balance arising out of the cancellation of equity instruments may be covered from the retained earnings and other equity elements, in accordance with the resolution of the General Shareholders Meeting.

Sole's Director Proposal for covering the negative reserve

Although there is not an explicit legal or regulatory requirement to cover the negative balance arising out of the cancellation of equity instruments, it is to be noted that the Financial Supervisory Authority Norm 39/2015 specifically details how to present it in the financial statements and, further on, the sources that may be used for covering it, in accordance with the resolution of the general meeting of shareholders. From this perspective, and by applying a prudential regulatory approach, the Sole Director believes there are reasonable arguments supporting the idea that these reserves should be covered and thus proposes to shareholders the coverage of the negative equity reserves balance as at 31 December 2022 of RON 230,576,693 (as stated in the notes to the annual audited statutory IFRS financial statements and detailed in the table above) from the amounts allocated to other reserves specially for this purpose according to the Resolution no.6 of the Shareholders' Ordinary General Meeting which was held on 20 April 2022.

**Resolution no. 3 / 21 April 2023
of the Shareholders' Ordinary General Meeting of
FONDUL PROPRIETATEA S.A.**

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

Today, 21 April 2023, 12:00 PM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “Fund” or “Fondul Proprietatea”) have met during the Shareholders' Ordinary General Meeting (“OGM”) of the Fund, at its first summoning, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st District, Bucharest, zip code 010292, Romania, the OGM being opened by its Chairman, namely Mr. Johan MEYER, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**Sole Director**”).

Whereas:

- The convening notice of the OGM was published on the Fund's website (www.fondulproprietatea.ro) on 28 February 2023 and subsequently republished on 8 March 2023 and in the Official Gazette of Romania, Part IV, number 984 of 1 March 2023 and no. 1144 of 9 March 2023 and in “Adevărul” newspaper number 8897 of 1 March 2023 and no. 8902 of 9 March 2023;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Companies' Law no. 31/1990);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (Issuers' Law);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations (Regulation no. 5/2018);
- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation (Law no. 243/2019);
- The provisions of Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds (Regulation no. 7/2020);
- The provisions of COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive

2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (CE Regulation 1212/2018),

it is necessary to have a number of shareholders holding 25% of the total voting shares in order to meet the quorum conditions, in the present OGM, manifesting their vote 106 shareholders, which represents a number of 2,751,915,813 voting rights (i.e. 50.5804% of the total voting rights at the reference date 23 March 2023, i.e. 5,440,671,757; i.e. 44.2584% of the total number of shares in issue at the reference date 23 March 2023, i.e. 6,217,825,213),

there are met the quorum for holding this meeting and the majority for shareholders to decide legally, under the legally required majority (according to art. 112 paragraph (1) of the Companies' Law no. 31/1990 and art. 14 I paragraph (1) of the Fund's Constitutive Act).

Following debates, the Fund's shareholders decide as follows.

- I. The approval to allocate to other reserves from 2022 net audited accounting profit an amount of RON 908,845,063.69 to be used for covering the negative reserves estimated to arise in 2023 from the cancellation of treasury shares acquired during 2022 through the 13th buy-back programme, in accordance with the supporting materials and as annexed to this resolution.

This item is approved with 2,745,348,761 votes, representing 99.7614% of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 2,745,348,761 votes „for”;
- 1,811,825 votes „against”;
- 306,323 abstentions;
- 4,448,904 votes „not given”;
- 518,306 votes annulled from correspondence;
- no votes annulled in the OGM meeting.

- II. The approval of:

- (a) The date of **11 May 2023** as the *Ex – Date*, in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (1) of Regulation no. 5/2018;

The date of **12 May 2023** as the **Registration Date**, in accordance with Article 176 paragraph (1) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (1) of Issuers' Law; and of

The date of **6 June 2023** as the **Payment Date**, in accordance with Article 178 paragraph (2) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (2) of Issuers' Law.

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

- (b) The empowerment, with authority to be substituted, of Johan Meyer to sign the shareholders' resolutions, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders'

resolution, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is approved with 2,739,825,857 votes, representing 99.5607 % of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 2,739,825,857 votes „for”;
- no votes „against”;
- 306,323 abstentions;
- 11,783,633 votes „not given”;
- 518,306 votes annulled from correspondence;
- no votes annulled in the OGM meeting.

This OGM Resolution no. 3 is drafted on behalf of the shareholders today, 21 April 2023, in 3 original counterparts by:

Johan MEYER
Chairman

Ionuț IOANCĂ
Meeting secretary

Radu ROPOTĂ
Technical secretary

Annex – The approval to allocate to other reserves from 2022 net audited accounting profit an amount of RON 908,845,063.69 to be used for covering the negative reserves estimated to arise in 2023 from the cancellation of treasury shares acquired during 2022 through the 13th buy-back programme, in accordance with the supporting materials and in the Shareholders’ Ordinary General Meeting of Fondul Proprietatea S.A. of 21 April 2023

Sole Director’s Proposal for 2022 Profit Allocation

Overview

Fondul Proprietatea S.A. (“**Fondul Proprietatea**” or the “**Fund**”) reported an audited net profit of RON 2,769,448,871 in the financial statements for the year ended 31 December 2022, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (“**IFRS**”) and applying the Financial Supervisory Authority’s (“**FSA**”) Norm no. 39/28 December 2015, regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorised, regulated and supervised by the FSA – Financial Investments and Instruments Sector, as subsequently amended (“**Norm 39/2015**”).

According to Article 28 (7) of the Romanian Accounting Law (“**Law 82/1991**”) and to Article 23 (1) of Annex 1 from Norm 39/2015, the annual financial statements must be published together with the proposal to allocate the profit or cover the losses.

Allocation to other reserves

Under point 2 of the agenda of 21 April 2023 Extraordinary General Shareholders’ Meeting, the Fund’s Sole Director proposes the cancellation of the 549,019,085 treasury shares repurchased through the thirteenth buy-back programme. The estimated negative reserve that would arise when the cancellation of these shares would be recorded amounts to RON 908,845,064¹. For prudential reasons, the Sole Director recommends that RON 908,845,064 from 2022 net audited accounting profit to be allocated to other reserves in order to be available for covering the negative reserves.

The actual coverage of this negative reserve using the said amount of RON 908,845,064 will be subject to shareholders’ approval during the shareholders’ meeting after the completion of all cancellation steps.

The Sole Director’s allocation to other reserves proposal above is subject to shareholders’ approval on point 4.1 on the 21 April 2023 Ordinary General Shareholders’ Meeting.

Sole Director’s proposal for profit allocation - summary

Considering all the above, the Fund Manager’s proposal for the allocation of the 2022 audited profit in amount of RON 2,769,448,871 is the following:

- RON 283,440,306 to dividends.
- RON 908,845,064 to other reserves (to be used to cover the negative reserves estimated to arise from cancellation of shares acquired during the 13th buy-back programme);
- RON 1,577,163,501 unallocated profit that remains available to the Fund’s shareholders.

The Sole Director intends to use any cash inflows related to portfolio events occurring during 2023 to further implement the Discount Control Mechanism techniques set out in the Fund’s Investment Policy Statement such as by funding the buyback programme, as approved by the Fund’s shareholders and/or by proposing the payment of a potential dividend or potential dividends to the Fund’s shareholders (subject to

¹ For further details see the memo regarding the share capital decrease published on the Fund’s website as supporting documentation for the annual General Shareholders Meeting held on 21 April 2023: www.fondulproprietatea.ro/Investor-Relations/GSM-information/GSM-documentation.

market conditions and any restrictions under Romanian legal or tax regulations and to required shareholders' approval).

The above-mentioned Discount Control Mechanism techniques will be separate from any distributions resulted from the ongoing listing projects.

Resolution no. 4 / 21 April 2023
of the Shareholders' Ordinary General Meeting of
FONDUL PROPRIETATEA S.A.

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

Today, 21 April 2023, 12:00 PM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “**Fund**” or “**Fondul Proprietatea**”) have met during the Shareholders' Ordinary General Meeting (“**OGM**”) of the Fund, at its first summoning, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, Sector 1, Bucharest, 010292, Romania, the OGM being opened by its Chairman, namely Mr. Johan MEYER, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**Sole Director**”).

Whereas:

- The convening notice of the OGM was published on the Fund's website (www.fondulproprietatea.ro) on 28 February 2023 and subsequently republished on 8 March 2023 and in the Official Gazette of Romania, Part IV, number 984 of 1 March 2023 and no. 1144 of 9 March 2023 and in “Adevărul” newspaper number 8897 of 1 March 2023 and no. 8902 of 9 March 2023;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Companies' Law no. 31/1990);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (Issuers' Law);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations (Regulation no. 5/2018);
- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation (Law no. 243/2019);

- The provisions of Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds (Regulation no. 7/2020);
- The provisions of COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (CE Regulation 1212/2018),

it is necessary to have a number of shareholders holding 25% of the total voting shares in order to meet the quorum conditions, in the present OGM, manifesting their vote 106 shareholders, which represents a number of 2,751,915,813 voting rights (i.e. 50.5804% of the total voting rights at the reference date 23 March 2023, i.e. 5,440,671,757; i.e. 44.2584% of the total number of shares in issue at the reference date 23 March 2023, i.e. 6,217,825,213),

there are met the quorum for holding this meeting and the majority for shareholders to decide legally, under the legally required majority (according to art. 112 paragraph (1) of the Companies' Law no. 31/1990 and art. 14 I paragraph (1) of the Fund's Constitutive Act).

Following debates, the Fund's shareholders decide as follows.

- I. The approval of the remaining net accounting profit allocation, including the approval of the value of the gross annual dividend of RON 0.05 per share corresponding to the 2022 financial year profit, in accordance with the supporting documentation and as annexed to this resolution. The shareholders approve that the payment of the dividends to start on the Payment Date of this OGM (as defined at point 5 of this OGM) to the persons registered as shareholders of Fondul Proprietatea on the Registration Date (as defined at point 5 of this OGM). Treasury shares do not constitute dividend entitlement.

This item is approved with 2,745,317,956 votes, representing 99.7602% of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 2,745,317,956 votes „for”;
- 1,811,825 votes „against”;
- 306,323 abstentions;
- 4,479,709 votes „not given”;
- 518,306 votes annulled from correspondence;
- no votes annulled in the OGM meeting.

- II. The approval of:

- (a) The date of **11 May 2023** as the *Ex – Date*, in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (1) of Regulation no. 5/2018;

The date of **12 May 2023** as the **Registration Date**, in accordance with Article 176 paragraph (1) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (1) of Issuers' Law; and of

The date of **6 June 2023** as the **Payment Date**, in accordance with Article 178 paragraph (2) of Regulation no. 5/2018, computed with the provisions of Article 87 paragraph (2) of Issuers' Law.

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

- (b) The empowerment, with authority to be substituted, of Johan Meyer to sign the shareholders' resolutions, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolution, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is approved with 2,739,825,857 votes, representing 99.5607 % of the total votes held by the present or represented shareholders, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 2,739,825,857 votes „for”;
- no votes „against”;
- 306,323 abstentions;
- 11,783,633 votes „not given”;
- 518,306 votes annulled from correspondence;
- no votes annulled in the OGM meeting.

This OGM Resolution no. **4** is drafted on behalf of the shareholders today, 21 April 2023, in 3 original counterparts by:

Johan MEYER
Chairman

Ionuț IOANCĂ
Meeting secretary

Radu ROPOTĂ
Technical secretary

Annex – The approval of the remaining net accounting profit allocation, including the approval of the value of the gross annual dividend of RON 0.05 per share corresponding to the 2022 financial year profit, in accordance with the supporting materials and in the Shareholders' Ordinary General Meeting of Fondul Proprietatea S.A. of 21 April 2023

Sole Director's Proposal for 2022 Profit Allocation

Overview

Fondul Proprietatea S.A. ("**Fondul Proprietatea**" or the "**Fund**") reported an audited net profit of RON 2,769,448,871 in the financial statements for the year ended 31 December 2022, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and applying the Financial Supervisory Authority's ("**FSA**") Norm no. 39/28 December 2015, regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorised, regulated and supervised by the FSA – Financial Investments and Instruments Sector, as subsequently amended ("**Norm 39/2015**").

According to Article 28 (7) of the Romanian Accounting Law ("**Law 82/1991**") and to Article 23 (1) of Annex 1 from Norm 39/2015, the annual financial statements must be published together with the proposal to allocate the profit or cover the losses.

Annual Cash Distribution Policy ("ACDP") and net accounting profit allocation

The ACDP mainly provides for the following principles:

"In accordance with the Investment Policy Statement, the Sole Director may propose cash distributions for shareholders' approvals. The level of such cash distributions is proposed by the Sole Director by applying the Fund's Annual Cash Distribution Policy (published on the Fund's website) in correlation with the other on-going Discount Control Mechanism measures (e.g. buy-backs).

The Sole Director intends to recommend to shareholders for their approval a cash distribution of at least RON 0.05 per share in cash, on an annual basis, subject to applicable law and necessary approvals, to any restrictions under Romanian legal or tax regulations and subject to available financing sources.

Under exceptional market conditions or circumstances (e.g. events that may significantly impact the discount), the Sole Director may propose a change of the mix of cash distribution and share buy-backs to allocate more of the distributable cash towards share buy-backs, if it considers this to be in the best interest of the Fund's shareholders to enhance shareholder value.

In the absence of exceptional market conditions or circumstances, and subject to any restrictions under Romanian legal or tax regulations and subject to available financing sources, in case of dividend distributions (where permitted by applicable law), the distributable amount is calculated by the Sole Director as the sum of (i) the Fund's annual dividend income from portfolio companies, except special cash distributions, (ii) plus interest on cash balances, (iii) less operating and financing expenses and taxation and (iv) less compulsory allocations to reserves according to the regulations in force."

By applying the principles above-mentioned to the audited net profit for 2022, the calculation of the distributable amount would be as follows:

Audited Statement of Comprehensive Income for the Year ended 31 Dec 2022	Reported amounts, out of which: (RON)	Distributable amounts (RON)	Distributable amounts under exceptional conditions (RON)
Gross dividend income, <i>out of which:</i>	934,898,400	659,098,161	275,800,239
- <i>annual dividend distributions from portfolio companies</i>	659,098,161	659,098,161	
- <i>special dividends received from portfolio companies</i>	275,800,239		275,800,239
Net gain from equity investments at fair value through profit or loss	1,843,756,081		1,843,756,081
Interest income	25,065,131	25,065,131	
Other income, net	3,721,768		3,721,768
Net gain from other financial instruments at fair value through profit or loss	250,186,726		250,186,726
Net realized loss from non-current assets held for sale	(156,975,000)		(156,975,000)
Net foreign exchange gain	752,624	752,624	
Net operating income	2,901,405,730	684,915,916	2,216,489,814
Operating expenses	(125,241,401)	(125,241,401)	
Finance costs	(37,250)	(37,250)	
Profit before income tax	2,776,127,079	559,637,265	2,216,489,814
Withholding tax on the dividend income	(6,678,208)	(6,678,208)	
Net audited profit for 2022	2,769,448,871	552,959,057	2,216,489,814

The Sole Director may propose the dividend level up to the amount computed as above.

Considering the ACDP provisions, the available cash balance, and the ongoing Discount Control Mechanism measures (approval of the public buy-back tender offer on 2 February 2023), **the Fund Manager proposes to shareholders for their approval a cash distribution of RON 0.05 per share.**

The table below details the calculation of the gross dividend amount:

Number of issued paid shares as at 31 Dec 2022		6,217,825,213
Less treasury shares in balance as at 31 Dec 2022		(549,019,085)
Number of shares entitled to receive dividends²	<i>(1)</i>	5,668,806,128
Proposed gross dividend per share (RON)	<i>(2)</i>	0.05
Total Proposed dividend (RON)	<i>(3)=(1)*(2)</i>	283,440,306

The total dividend amount payable to shareholders (respectively the approved gross dividend per share multiplied by the number of shares entitled to receive dividends) if the dividend proposal is approved by the general shareholders meeting may be different compared to the amount stated above due to the fact that between 31 December 2022 and the record date of the distribution,

² Computed as the number of the fully paid shares less treasury shares as at 31 December 2022

additional treasury shares will be acquired by the Fund under the current buy-back programme (including in the public tender offer approved on 2 February 2023). These treasury shares are not entitled to cash distribution and consequently will be deducted from the number of shares included in the distribution calculation above (i.e. the balance as at 31 December 2022). Any difference arising in the total distribution amount will remain available to the Fund under the retained earnings caption.

The Sole Director's dividend proposal above is subject to shareholders' approval on point 4.2 on the 21 April 2023 Ordinary General Shareholders' Meeting

Sole Director's proposal for profit allocation - summary

Considering all the above, the Fund Manager's proposal for the allocation of the 2022 audited profit in amount of RON 2,769,448,871 is the following:

- RON 283,440,306 to dividends.
- RON 908,845,064 to other reserves (to be used to cover the negative reserves estimated to arise from cancellation of shares acquired during the 13th buy-back programme);
- RON 1,577,163,501 unallocated profit that remains available to the Fund's shareholders.

The Sole Director intends to use any cash inflows related to portfolio events occurring during 2023 to further implement the Discount Control Mechanism techniques set out in the Fund's Investment Policy Statement such as by funding the buyback programme, as approved by the Fund's shareholders and/or by proposing the payment of a potential dividend or potential dividends to the Fund's shareholders (subject to market conditions and any restrictions under Romanian legal or tax regulations and to required shareholders' approval).

The above-mentioned Discount Control Mechanism techniques will be separate from any distributions resulted from the ongoing listing projects.