

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

Current report according to Article 234 para. (1) letter 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' resolution (full text) approved by the Extraordinary General Shareholders' Meeting of Fondul Proprietatea SA held on 20 November 2025

Franklin Templeton International Services S.À R.L, as alternative investment fund manager and sole director of Fondul Proprietatea SA ("Fondul Proprietatea / the Fund"), hereby publishes the Shareholders' resolution (full text) approved by the Extraordinary General Meeting of Shareholders of Fondul Proprietatea on 20 November 2025.

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

**Daniel NAFTALI
Permanent Representative**

Report date:
21 November 2025

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

Registered office:
76-80 Buzesti Street
7th floor, district 1,
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:
J2005021901408

Subscribed and paid-up share capital:
RON 1,664,407,948.32

Number of shares in issue and paid-up:
3,200,784,516

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

**Resolution no. 4 / 20 November 2025
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 J2005021901408, fiscal registration code
18253260

Today, 20 November 2025, 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 the first convening, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st District, Bucharest, 010292, Romania, the EGM being opened by its Chairman, namely Mr. Daniel Naftali, 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. (the “Sole Director”).

Whereas:

- The convening notice of the EGM was published on the Fund's website (www.fondulproprietatea.ro) on 8 October 2025, in the Official Gazette of Romania, Part IV, number 4855 of 10 October 2025 and in Adevărul newspaper number 738 of 10-12 October 2025, and republished with additions on the Fund's website on 30 October 2025, in the Official Gazette of Romania, Part IV, number 5235 of 31 October 2025, and in Adevărul newspaper number 741 of 31 October – 2 November 2025;
- 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 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**”);
- The provisions of the Fund’s Constitutive Act (“**Constitutive Act**”),

it is necessary to have a number of shareholders holding at least 25% of the total voting shares in order to meet the quorum conditions, in the present EGM, at the opening of the meeting a total of **958,424,745** exercisable voting rights were registered (i.e. **32.5034%** of the total exercisable voting rights at the reference date 30 October 2025, i.e. **2,948,687,179**; i.e. **29.9434%** of the total number of shares in issue as of the reference date 30 October 2025, i.e. **3,200,784,516**),

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 amendment of Article 13 paragraph (2) of the Constitutive Act of Fondul Proprietatea, which shall read as follows:

“(2) The ordinary general meeting of shareholders shall be convened at least once a year, within no more than 5 months from the end of the financial year.”

This item is approved with **942,253,607** votes, representing **98.0219%** of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a) of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- **942,253,607** votes “for”, representing **98.0219%** of the votes held by the shareholders attending and being represented;
- **1,598,620** votes “against”;
- **16,875,832** abstentions;
- **540,559** votes “not given”;
- **0** votes annulled in the EGM meeting.

II. The approval of:

- (a) The date of **9 December 2025** 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 **10 December 2025** 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 date of the guaranteed participation and the payment date.

- (b) The empowerment, with authority to sub-delegate, of Daniel Naftali to sign the shareholders' resolutions and the amended, renumbered and restated form of the Constitutive Act, 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 **946,509,942** votes, representing **98.4590%** of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a) of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- **946,509,942** votes “for”, representing **98.4590%** of the votes held by the shareholders attending and being represented;
- **891,092** votes “against”;
- **11,101,219** abstentions;
- **2,821,517** votes “not given”;
- **0** votes annulled in the EGM meeting.

This EGM Resolution no. 4 is drafted on behalf of the shareholders today, 20 November 2025, in 3 original counterparts by:

Daniel NAFTALI
Chairman

Orlando Andrei
Meeting secretary