

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:

Resolutions of the Extraordinary and Ordinary General Meetings of Shareholders of Fondul Proprietatea S.A. held on 29 September 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, announces that on **29 September 2025** were held at "**Radisson Blu**" Hotel, 63-81 Calea Victoriei Street, Atlas 2 Room, 1st District, Bucharest, 010065, Romania, the **Fund's Extraordinary General Shareholders Meeting ("EGM")** and **Ordinary General Shareholders Meeting ("OGM")** commencing 11:00 am (Romanian time) in case of EGM and 12:00 pm (Romanian time) in case of OGM.

The meetings were chaired by Mr. Daniel Naftali, the Permanent Representative of Franklin Templeton International Services S.à r.l., the Sole Director of the Fund.

The shareholders of the Fund decided the following with respect to:

A. The agenda of the EGM:

➤ **To approve Item 1 on the EGM Agenda, respectively,**

"The approval of the following amendments to the Constitutive Act of Fondul Proprietatea:

i. **Article 9 paragraph (1[^]1) shall be repealed.**

ii. **Article 12 paragraph (3) letter (h) shall be amended and shall read as follows:**

"h) the execution of contracts for acquiring, selling, exchanging or for creating pledges, having as subject non-current assets of Fondul Proprietatea, whose value exceeds, individually or cumulatively during a financial year, 20% of the total value of the non-current assets of Fondul Proprietatea, less non-current receivables;"

iii. **At Article 13, following paragraph (5), a new paragraph (5[^]1) shall be inserted as follows:**

"(5[^]1) The Alternative Investment Fund Manager may amend the convening notice after its publication, within a maximum of 15 days from the date of publication."

iv. **Article 15 paragraph (2) shall be amended and shall read as follows:**

"(2) Any shareholder will have the right to make proposals on the members

Report date:
30 September 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:
J40/21901/2005

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

of the Board of Nominees. The nomination will be accompanied by (a) a written statement attesting whether or not the candidate fulfils the independence criteria set forth in the applicable legislation and the Bucharest Stock Exchange Corporate Governance Code, 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 statement 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.”

v. Article 16 paragraph (1) shall be amended and shall read as follows:

“(1) The meetings of the Board of Nominees are held in accordance with the Board of Nominees internal regulation and the provisions of the applicable legislation. The call for the meeting of the Board of Nominees is made by the chairperson, any of its members or upon the request of the Alternative Investment Fund Manager. The Board of Nominees shall meet at most 7 days as of the calling.”

vi. Article 17 paragraph (16) shall be amended and shall read as follows:

“(16) Proposes to the general meeting of shareholders the prior approval or rejection of the execution of contracts for acquiring, selling, exchanging or for creating pledges, having as subject non-current assets of Fondul Proprietatea, whose value exceeds, individually or cumulatively during a financial year, 20% of the total value of the non-current assets of Fondul Proprietatea, less non-current receivables;”.

vii. Article 21 paragraph (4) letters (ix) and (x) shall be amended and shall read as follows:

“(ix) based on the proposal of the Board of Nominees to submit to the approval of the extraordinary general meeting of shareholders the execution of contracts for acquiring, selling, exchanging or for creating pledges, having as subject non-current assets of Fondul Proprietatea, whose value exceeds, individually or cumulatively during a financial year, 20% of the total value of the non-current assets of Fondul Proprietatea, less non-current receivables;

(x) execute contracts for acquiring, selling, exchanging or for creating pledges, having as subject non-current assets of Fondul Proprietatea, whose value does not exceed, individually or cumulatively during a financial year, 20% of the total value of the non-current assets of Fondul

Proprietatea, less non-current receivables, without the approval of the ordinary or extraordinary general shareholders' meeting;"

viii. **Article 24 paragraphs (3), (4) (5) and (7) shall be amended and shall read as follows:**

"(3) The internal audit is independent of Fondul Proprietatea, and the internal auditors shall objectively exercise this activity."

"(4) The internal audit shall provide independent and objective assurance on the effectiveness of the risk management framework, the internal control framework and the internal rules within Fondul Proprietatea."

"(5) The internal auditors shall not be subject of any interference in determining the purpose of the internal audit and in exercising their activity, having the authority, resources and procedures adequate to assist the relevant corporate bodies at the level of Fondul Proprietatea in ensuring effectiveness and efficiency of Fondul Proprietatea's risk management and internal control framework."

"(7) The internal auditor shall deliver the plans for the internal audit activity and the necessary resources, including the significant interim changes, to the Audit and Valuation Committee, as well as to the Alternative Investment Fund Manager. The Alternative Investment Fund Manager and the Audit and Valuation Committee provide their feedback on the plans for the internal audit activity and agree them with the internal auditor."

➤ **To approve Item 2 on the EGM Agenda, respectively,**

"The approval of:

(a) The date of **3 November 2025** 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 **4 November 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."

B. The agenda of the OGM:

➤ **To approve Item 1 on the OGM Agenda, respectively,**

“The approval of the cancellation of the current alternative investment fund manager and sole director selection process, launched following the resolution no. 9 of the ordinary general meeting of shareholders of FP dated 25 September 2023.

(Item added on the agenda at the request of a shareholders' group holding more than 5% of the share capital)”

➤ **To approve Item 2 on the OGM Agenda, respectively,**

“The approval of the commencement of a new process by the Board of Nominees for the selection of an alternative investment fund manager (“**AIFM**”) and sole director of FP and inserting, among others, the selection condition that the proposed alternative investment fund manager and sole director has assets under management at least equal to the value of the FP's assets (“**New Selection Process**”).

(Item added on the agenda at the request of a shareholders' group holding more than 5% of the share capital)”

Considering that (i) both item 2 and item 14 on the OGM agenda received the majority of votes held by the shareholders present or represented, and (ii) item 14 on the OGM agenda received the highest number of 'FOR' votes, item 14 on the OGM agenda shall be considered adopted, according to the Supplemented Convening Notice published on the Fund's website [here](#).

➤ **To approve Item 3 on the OGM Agenda, respectively,**

“The approval of mandating the Board of Nominees with the preparation of a detailed comparative report on the first three offers resulting from the New Selection Process, presentation of the report to the shareholders, and submission for their vote of the candidates corresponding to the first three selected offers.

(Item added on the agenda at the request of a shareholders' group holding more than 5% of the share capital)”

➤ **To approve Item 4 on the OGM Agenda, respectively,**

“The approval of the distribution of dividends in gross aggregate amount equal to lei 37,200,000 from FP's 2024 unallocated retained earnings, meaning a gross dividend per share of lei 0.0122825494 (taking into account the number of total shares in FP's share capital, less treasury shares held by FP as of 1 August 2025; to the extent on the registration date FP will hold additional treasury shares when compared to the number of treasury shares held on 1 August 2025, no dividend will be distributed and payable in connection to such additional treasury shares and the corresponding amounts will remain available for shareholders' future use under retained earnings); and (ii) setting the following dates in connection with the proposed distribution of dividends: (a) 3 November 2025 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; (b) 4 November 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; and (c) 26 November 2025 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.

(Item added on the agenda at the request of a shareholders' group holding more than 5% of the share capital)

➤ **Item 5 on the OGM Agenda**, respectively,

"The approval of, subject to items 0 and/or 0 on OGM Agenda not being approved:

- i. the appointment of IRE AIFM HUB S.a R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager ("**AIFM**") under Article 101-1 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, whose registered office is located at 28 Boulevard d'Avranches 1160 Luxembourg Grand Duchy of Luxembourg and which is registered with the Luxembourg Registre de Commerce et des Sociétés under number B 245918, being the candidate proposed by the Board of Nominees further to the selection procedure carried out based on the OGSM Resolution no. 9/ 25 September 2023 (the "**Candidate**"), as sole director of Fondul Proprietatea that acts also as the AIFM of Fondul Proprietatea, for a duration of four (4) years starting with 1 April 2026 (provided that all the legal requirements related to the appointment of the new AIFM and sole director of Fondul Proprietatea are finalized by 31 March 2026, inclusive) and until 31 March 2030, inclusive; if appointed, the Candidate will perform its mandate under an advisory model, with Impetum Management S.R.L., a Romanian advisory firm, as the advisor to the Candidate for such purposes; under this model, the advisor, based on its local Romanian expertise, will provide support to the Candidate in connection with the portfolio management function, under an Advisory Agreement substantially in the form set out in the supporting documentation regarding this point on the OGM agenda.
- ii. the objectives proposed for the new AIFM, i.e.: (a) an investment objective consisting of the maximization of returns to shareholders and the increase of the net asset value per share via investments mainly in Romanian equities and equity-linked securities, as set out in the current Investment Policy Statement of Fondul Proprietatea, and which will apply until necessary shareholder and regulatory approvals are secured for a new investment policy statement, to be proposed by the new AIFM following its appointment becoming effective (b) a new investment objective which will consist of delivering an attractive risk-return profile for shareholders including the increase of the net asset value per share, through a diversified portfolio of investments predominantly in Romanian equities and equity linked securities, including transactions where Fondul Proprietatea can gain indirect exposure to unlisted companies with high growth potential, and which will apply once necessary

shareholder and regulatory approvals are secured for a new investment policy statement, to be proposed by the new AIFM following its appointment becoming effective; (c) performance objectives consisting of a Discount Objective and NAV Objective, in line with the performance objectives which apply to the current AIFM, and as set out in the current Investment Policy Statement of Fondul Proprietatea, and which will apply until necessary shareholder and regulatory approvals are secured for a new investment policy statement, to be proposed by the new AIFM following its appointment becoming effective; and (d) a Return Objective, with the new AIFM having as objective to achieve an internal rate of return of 8% per annum, comprised of returns from share price appreciation, dividends and share buybacks, which will apply once necessary shareholder and regulatory approvals are secured for a new investment policy statement, to be proposed by the new AIFM following its appointment becoming effective;

- iii. the main remuneration conditions proposed for the new AIFM are structured into two phases: (a) fees applicable for portfolio management under Fondul Proprietatea's existing investment strategy, which shall consist of a base fee of 1.20% per annum, applicable to Fondul Proprietatea's market capitalization, subject to a minimum fee of EUR 1.8 million per annum which shall apply in case Fondul Proprietatea's market capitalization falls below a threshold of EUR 150 million and a distribution fee of 1.75% applied to distributions (share buybacks and dividends); and (b) fees applicable for portfolio management under the investment strategy to be proposed by the new AIFM following its appointment becoming effective and subject to necessary shareholder and regulatory approvals being secured, where the base fee will be the aggregate of 1.20% per annum applicable to the discounted NAV of the existing portfolio assets, 1.50% per annum applicable to the NAV of new direct investments, 0.5% per annum applicable to cash and cash equivalents, as well as a performance fee of 15% carried interest above an 8% annual performance hurdle based on total share price return (with the AIFM – directly or by directing the advisor to do so - being under the obligation to reinvest 50% of the performance fee in Fondul Proprietatea shares, subject to a maximum holding of 5% of Fondul Proprietatea's total issued share capital, applied as an aggregate to the AIFM's and advisor's holdings); and
- iv. the terms of, along with the execution of, the Management Agreement (substantially in the form set out in the supporting documentation) between Fondul Proprietatea and the Candidate, Mrs. Ilinca von Derenthall, the Chairperson of the Board of Nominees, being empowered (with authority to be substituted by another member of the Board of Nominees) to execute the mentioned Management Agreement and to perform/sign any related necessary, useful and/or opportune legal acts and deeds for and on behalf of Fondul Proprietatea.

(secret vote)

(Item added on the agenda at the request of the Board of Nominees, on the basis of the mandate granted following resolution no. 9 of the ordinary general meeting of shareholders of FP dated 25 September 2023 for the selection of an AIFM and sole director of FP and representing the result of

the aforementioned selection process, hereby finalized)”

WAS NOT SUBMITTED TO A VOTE, as items 1 and 2 on the OGM agenda were approved.

➤ **Item 6 on the OGM Agenda, respectively,**

”The approval of the appointment of a new sole director of Fondul Proprietatea that will act as alternative investment fund manager for a mandate of four (4) years starting with 1 April 2026 (provided that all the legal requirements related to the appointment of the new sole director of Fondul Proprietatea that will act as alternative investment fund manager are finalized by 31 March 2026, inclusive) and until 31 March 2030, inclusive, according to legal provisions in force.

The approval of this item on the OGM agenda leads to the cancellation of the current alternative investment fund manager and sole director selection process, launched following the resolution no. 9 of the ordinary general meeting of shareholders of FP dated 25 September 2023. The Board of Nominees is hereby empowered (i) to negotiate the draft of the management agreement which shall be subject to the approval by the ordinary general meeting of shareholders; and (ii) to implement all relevant formalities for authorizing and finalizing the appointment as per this item.

Voting on this item on the agenda is subject to receipt of qualifying candidate proposals from any shareholder of Fondul Proprietatea. The proposals can be made until 3 September 2025, 5:00 PM (Romanian time), proposals that should be filed at the headquarters of the Company, in Bucharest, 76-80 Buzeşti Street, 7th floor, 1st District, zip code 011017, Romania, or by e-mail at agafp@fondulproprietatea.ro with qualified electronic signature as per Law no. 214/2024 on the use of electronic signatures, timestamps, and trust services based on them. The proposals, together with professional qualification and the evidence related to the licenses that allow the candidate to manage Fondul Proprietatea, will be published on the webpage of the Company and will be updated on daily basis.

(secret vote)”

WAS NOT SUBMITTED TO A VOTE, as no candidate proposals had been submitted by the deadline, namely 3 September 2025, 5:00 PM (Romania time).

➤ **To approve Item 7 on the OGM Agenda, respectively,**

”The approval of the renewal of the mandate of Franklin Templeton International Services S.à r.l., a société à responsabilité limitée, whose registered office is located at 8A rue Albert Borschette, L1246 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 36.979, as sole director of Fondul Proprietatea that acts also as the alternative investment fund manager of Fondul Proprietatea, starting with 1 April 2026 (the “**New Mandate**”), **subject to neither point 5, nor point 6 of the OGM agenda being approved by the OGM.** The renewal of the mandate of Franklin Templeton International Services S.à r.l. is conditional upon Franklin Templeton International Services S.à r.l. and Fondul Proprietatea executing a management agreement covering the New Mandate before 1 April 2026. The list

containing the data regarding Franklin Templeton International Services S.à r.l. (including the name, headquarters, license, the evidence of registration with Trade Registry, the proof of registration with the public register of FSA) is published on the webpage of the Company and is available at its headquarters for the shareholders' information.

The Board of Nominees is authorized to negotiate the duration of the mandate, the commercial terms, and the draft of the management agreement prior to the convening of the general meeting of shareholders for the approval of the new management agreement.

Note: This item was included on the agenda by the Fund Manager in accordance with Article 19 paragraph (3) of the Fund's Constitutive Act, which provides that the AIFM will ensure that the agenda of the ordinary general shareholders meeting will include points granting the options to (i) approve the renewal of the AIFM's mandate, (ii) appoint a new AIFM in accordance with the legal provisions in force, with shareholders having the right to propose candidates for the respective position.

(secret vote)

➤ **To approve Item 8 on the OGM Agenda, respectively,**

“The appointment for a period of three (3) years of one (1) member of the Board of Nominees of Fondul Proprietatea following the resignation of Mrs. Ileana-Lăcrămioara Isărescu from the position as member of the Board of Nominees, which became effective on 5 August 2025.

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

(secret vote)

Mr. István Sárkány was appointed as member of the Board of Nominees of Fondul Proprietatea for a period of 3 (three) years.

➤ **To approve Item 9 on the OGM Agenda, respectively,**

“The appointment of Ernst & Young Assurance Services SRL, with its headquarters in Bucharest, 15 - 17 Ion Mihalache Blvd., Tower Center Building, 22nd Floor, 1st District, 011171, Romania, registered with the Trade Registry under no. J40/5964/1999, Sole Registration Number 11909783, as the financial auditor of Fondul Proprietatea, setting the duration of the financial audit agreement for the period starting with 1 September 2026 to 31 August 2029; and setting the scope of work of the financial audit agreement: audit of the financial statements of Fondul Proprietatea for the financial years ended 31 December 2026, 31 December 2027 and 31 December 2028 to be prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, and setting the maximum level of its remuneration for the financial audit services described above at the level (without VAT) of EUR 130,295 per year plus the inflation adjustment. The inflation adjustment would be added to the services pricing based on the Harmonized Index of Consumer Prices (HICP), published on Eurostat website. The inflation

adjustment mechanism will be detailed in the contractual agreement between Ernst & Young Assurance Services SRL and Fondul Proprietatea.

(secret vote)

➤ **To approve Item 10 on the OGM Agenda**, respectively,

“The approval of the immediate revocation of the mandate of Ms. Ilinca von Derenthall as member of the Board of Nominees.

(Item added on the agenda at the request of a shareholders’ group holding more than 5% of the share capital)

(secret vote)

➤ **To approve Item 11 on the OGM Agenda**, respectively,

“The approval of the immediate revocation of the mandate of Mr. Ciprian Lăduncă as member of the Board of Nominees.

(Item added on the agenda at the request of a shareholders’ group holding more than 5% of the share capital)

(secret vote)

➤ **To approve Item 12 on the OGM Agenda**, respectively,

“The approval of the immediate revocation of the mandate of Mr. Nicholas Paris as member of the Board of Nominees.

(Item added on the agenda at the request of a shareholders’ group holding more than 5% of the share capital)

(secret vote)

➤ **To approve Item 13 on the OGM Agenda**, respectively,

“The approval of the immediate revocation of the mandate of Mr. Marius-Alin Andrieș as member of the Board of Nominees.

(Item added on the agenda at the request of a shareholders’ group holding more than 5% of the share capital)

(secret vote)

➤ **To approve Item 14 on the OGM Agenda**, respectively,

“Alternative to item 2 of the OGM Convening Notice –

The approval of the initiation by the Board of Nominees of a new, simplified, transparent, and efficient selection process for an alternative investment fund manager (“AIFM”) and sole director of Fondul Proprietatea, selection process which shall not exceed 150 days, with associated costs limited to a maximum of 1,500,000 lei. The Board of Nominees will include in the procedure of the selection process an eligibility

criteria pertaining to which the proposed alternative investment fund manager and sole director must have under management assets which are at least equal to the value of Fondul Proprietatea's assets (the "**New Selection Process**")."

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

Considering that (i) both item 2 and item 14 on the OGM agenda received the majority of votes held by the shareholders present or represented, and (ii) item 14 on the OGM agenda received the highest number of 'FOR' votes, item 14 on the OGM agenda shall be considered adopted, according to the Supplemented Convening Notice published on the Fund's website [here](#).

➤ **Item 15 on the OGM Agenda**, respectively,

"Alternative to item 6 of the OGM Convening Notice –

The approval that the eligible candidates put forward by any shareholder of Fondul Proprietatea, submitted under item 6, are subject to the evaluation by the Board of Nominees and analyzed against the criteria that formed the basis for the selection process of a sole director of the Fund, initiated as per the General Meeting of Shareholders' Resolution no. 9 of September 25, 2023, with the evaluation results to be presented to the shareholders as a comparative report, with motivated recommendations, which shall contain the alternative investment fund managers that meet the criteria and conditions to be proposed for appointment as sole director of Fondul Proprietatea, within 90 days from the date of the present Resolution."

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

WAS NOT SUBMITTED TO A VOTE, as (i) this item refers to the candidate proposals submitted in accordance with item 6, and (ii) no candidate proposals were submitted by the deadline, namely 3 September 2025, 5:00 PM (Romania time).

➤ **To approve Item 16 on the OGM Agenda**, respectively,

"The approval of:

- a. The date of **3 November 2025** 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 **4 November 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;

The date of **26 November 2025** 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 sub-delegate, of Daniel Naftali 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."

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