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FONDUL PROPRIETATEA EXPRESSES DEEP DISAPPOINTMENT AFTER REJECTION OF CORPORATE GOVERNANCE PROPOSALS AT CNAB GENERAL SHAREHOLDERS MEETINGS

Bucharest, 4 December 2025 – Franklin Templeton International Services S.À R.L., Bucharest Branch, acting as Sole Administrator and Alternative Investment Fund Manager (AFIA) of Fondul Proprietatea SA (“the Fund”), expresses its profound disappointment following the recent General Shareholders Meetings of Bucharest Airports National Company (CNAB), where all additional items proposed by Fondul Proprietatea were rejected by the majority shareholder, the Ministry of Transport and Infrastructure. These items were added by Fondul Proprietatea on the agenda of the General Meetings of Shareholders which took place on 27.11.2025 and 02.12.2025.

Daniel Naftali, Portfolio Manager of Fondul Proprietatea, stated: “We are deeply disappointed by the outcome of the General Shareholders Meetings. The Ministry of Transport and Infrastructure’s refusal to support any of the Fund’s proposals demonstrates a lack of commitment to upholding corporate governance standards at CNAB. These decisions not only hinder the company’s ability to achieve its full potential but also delay much-needed infrastructure investments for Romania, including a much-awaited listing of CNAB on the Bucharest stock exchange.”

Fondul Proprietatea’s proposals, aimed at facilitating CNAB’s listing on the Bucharest Stock Exchange and improving corporate governance, included:

- **Resumption of the selection process for the financial auditor:** The Fund advocated for restarting the selection process to appoint a financial auditor with recognized expertise in capital market transactions. This step is essential for a successful listing, and failure to proceed will likely result in significant delays and increased costs for a potential listing of CNAB.
- **Transparency in internal decision-making:** The Fund opposed amendments to the CNAB Articles of Association that would reduce the notice period to only 48 hours for board meetings and allow majority board members to decide on new points on the agenda without the prior approval of all board members. These changes undermine board oversight obligations, and it seems that the negative pattern is replicated in other companies under the Ministry of Transport. The Fund is also concerned of similar initiatives in other companies under the Ministry of Transport and Infrastructure where the Fund is minority shareholder such as Timisoara Airport.
- **Fair remuneration for CNAB management:** Fondul Proprietatea proposed setting the gross fixed monthly remuneration for administrators at 19,885 lei gross/month/ member, reflecting industry benchmarks and company size. This proposal was rejected by the Ministry of Transport, and the

approved remuneration of 46,560 lei gross/month/member remains highly disproportionate compared to other airport boards in Romania.

Impact on CNAB Listing

The rejection of these proposals, particularly the failure to resume the financial auditor selection process, will make the listing of CNAB on the Bucharest Stock Exchange more cumbersome and sends a negative message to both Romanian and international investors. about Romania's commitment to corporate governance and development through the local capital market .

Fondul Proprietatea remains committed to advocating for transparency, accountability, and fair practices at CNAB, and calls on the Ministry of Transport and Infrastructure to reconsider its position in the interest of the company's long-term success and the development of Romania's airport infrastructure.

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Notes to Editors

1. About Fondul Proprietatea

Launched in December 2005, Fondul Proprietatea ("the Fund") was established to compensate Romanians whose properties were confiscated by the former communist government. Following an international tender announced in December 2008, Franklin Templeton Investments was officially appointed as investment manager and sole administrator of the Fund on 29 September 2010.

The Fund is an alternative investment fund and its investment objective is 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. The Fund listed on the Bucharest Stock Exchange on 25 January 2011. It was also listed on the Specialist Fund Market of the London Stock Exchange by means of global depositary receipts ("GDRs") on 29 April 2015, from which it was delisted on 25 April 2025..

The headquarters of Fondul Proprietatea SA are at 76-80 Buzesti Street, 7th Floor, Bucharest District 1, 011017, Romania. For more information on Fondul Proprietatea, please visit <http://www.fondulproprietatea.ro>.

2. About Franklin Templeton Investments

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 155 countries. Franklin Templeton's mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company offers specialization on a global scale, bringing extensive capabilities in fixed income, equity, alternatives and multi-asset solutions. With offices in more than 30 countries and approximately 1,300 investment professionals, the California-based company has

over 75 years of investment experience and approximately of \$1,64 trillion in assets under management as of 31 October 2025. For more information, please visit <https://www.franklintempleton.com/>.

Franklin Templeton established an office in Bucharest in May 2010, with a team of 25 employees, including 5 locally based investment professionals who are further supported by the over 40 portfolio managers and analysts of the wider Templeton Emerging Markets team.

Starting with 1 April 2016, in view of complying with the EU Directive 2011/61 on alternative investment fund managers, the Fund is managed by Franklin Templeton International Services S.À R.L. ("FTIS/ Fund Manager"), 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 B 36.979.

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