



Fondul Proprietatea



Franklin Templeton – Firm Overview

FONDUL
PROPRIETATEA



**FRANKLIN
TEMPLETON**

Your investment specialists

One relationship. Multiple specialized managers across public and private markets.

FRANKLIN TEMPLETON®



Alternative credit primarily in direct lending.



Offers private real estate strategies across the risk/return spectrum.



Secondary private equity and co-investments.



Pioneering small-cap investing since 1972.



Specializes in long-term value investing across global fixed income and equity markets.



Equity manager known for high active share strategies.



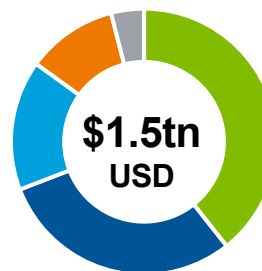
Pursues stock-driven alpha across equity styles.



Leading active manager of global fixed-income solutions.

Deep expertise within and across asset classes and vehicles

AUM by asset class¹



\$597bn Equity

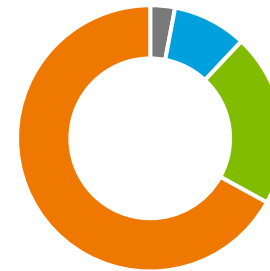
\$446bn Fixed income

\$252bn Alternatives

\$176bn Multi-asset

\$69bn Liquidity

Client demand by vehicle²



67% Mutual funds

21% SMAs

9% ETFs

3% Other

1. As of 31 March 2025.

2. As of 31 March 2025. Data reflect long-term sales by investment vehicle for global Retail for FY2025 YTD.

Investment specialization across public and private markets

Our Investment Capabilities

Equity ● \$597bn **Fixed Income** ● \$446bn

Emerging / Frontier
Global
Preferred / Convertibles
Sector
Shariah
Single Country Equity
Thematic
US Equity

Loans
Credit
Emerging Markets
Government
Green / Social Bonds
Multi-Sector
Securitised
Sukuk

Alternatives ● \$252bn **Multi-Asset** ● \$176bn

Alternative Credit
Digital Assets
Hedged Strategies
Private Equity
Real Estate
Secondaries
Venture Capital

Balanced
Income
Managed Volatility
Model Portfolios
Target Date
Target Risk
Target Volatility

Our Investment Managers

Asset Classes

Franklin Templeton (1947)	●	●	●	●
Alcentra (2002)			●	
Benefit Street Partners (2008)			●	
Brandywine Global (1986)	●	●		
Clarion Partners (1982)			●	
ClearBridge Investments (2005)	●			
Lexington Partners (1994)			●	
Martin Currie (1881)	●			
Putnam Investments (1937)	●			
Royce Investment Partners (1972)	●			
Western Asset (1971)		●		

Complemented by innovations in

Sustainable and Impact investing, Smart Beta, Custom Indexing, Frontier Risk Alternatives, and others

As of 31 March 2025. Total AUM of \$1.5tn includes \$69bn in cash management not represented here.

Worldwide locations

US

Atlanta	Pasadena
Baltimore	Philadelphia
Boston	Raleigh
Chicago	Rancho Cordova
Columbus	Salt Lake City
Dallas	San Mateo
Ft. Lauderdale	San Ramon
Greenwich	Short Hills
Jackson	St. Petersburg
Lincoln	Stamford
Los Angeles	Washington D.C.
Menlo Park	West Palm Beach
Miami	Westport
New York	Wilmington

EMEA

Amsterdam	London
Brussels	Luxembourg
Bucharest	Madrid
Budapest	Milan
Cape Town	Paris
Douglas	Poznan
Dubai	Riyadh
Dublin	Stockholm
Edinburgh	Tel Aviv
Frankfurt	Vienna
Geneva	Warsaw
Istanbul	Zurich
Leeds	

APAC

Ahmedabad	Mumbai
Bangalore	New Delhi
Beijing	Pune
Chennai	Seoul
Hong Kong	Shanghai
Hyderabad	Singapore
Indore	Sydney
Kolkata	Tokyo
Kuala Lumpur	Visakhapatnam
Melbourne	

Americas

Buenos Aires
Calgary
Mexico City
Montreal
Nassau
Rio de Janeiro
Santiago
Sao Paulo
Toronto

Fund Information

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History of the Fund



The Fund was created by the Romanian Government in 2005 as a vehicle for providing compensation to those individuals whose real estate assets had been abusively confiscated by the Communist regime and could not be given back in-kind – Romania is still the only country in the world that attempted full restitution for the properties confiscated

The Fund was one of the largest closed-end funds in the world with an estimated value of assets of USD 4.3 billion¹



In 2008, the Government initiated an international tender process to select a Fund Manager.



More than 35 asset managers participated in the selection process.



Franklin Templeton won the selection process in June 2009 and started managing the Fund in September 2010.



The mandate shall not exceed 2 years. The current mandate is valid until 31 March 2025.

As at 31 October 2010. Source: Fondul Proprietatea Prospectus for admission to trading on the Bucharest Stock Exchange, 31 October 2010 NBR USD/RON FX rate.

Key terms of the Management Agreement in force

Management Agreement
1 April 2024 –
31 March 2025
(as extended until 31 March
2026)



Base Fee per Year

- 1.35%



Distribution Fees for Cash Distribution

- 1.75% per year



Duration

- 1 year, extended by 1 additional year



Consideration for Base Fee

- Weighted average market cap of the Fund



Consideration for Cash Distribution Fee

- Share buy-backs, GDR buy-backs, share capital returns, dividends

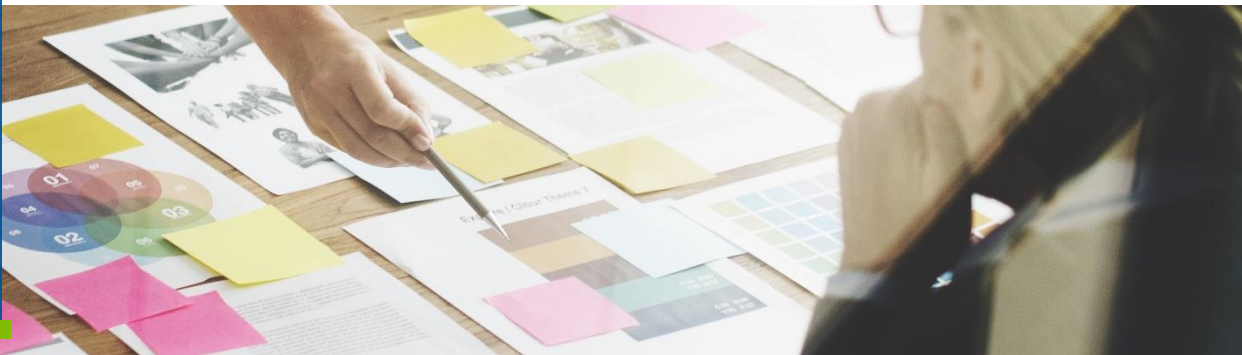
Source: Fondul Proprietatea 26 March 2024 and 27 September 2024 GSM decisions.

Note: During the 25 September 2023 GSM the shareholders approved that the BoN should launch a transparent and competitive selection procedure for the appointment of a new fund manager – this process is currently ongoing. Also, during 27 September 2024 GSM the shareholders approved the extension of the FTIS mandate under the same commercial terms for a period of one year starting with 1 April 2025 and until 31 March 2026, only to the extent that (a) the GSM does not appoint a new fund manager by 31 March 2025 and (b) such appointment does not enter into force by 31 March 2025.

Investment strategy and performance objectives

Investment Objective

FP's 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.



Investment Strategy

- Active management and engagement with current portfolio companies to increase their value
- Continuing with buy-back programs of own shares (share repurchases and/or public tender offers) and cash distributions to shareholders (annual dividend income from portfolio companies, except special cash distributions, plus interest on cash less operating expenses and taxation, and less compulsory allocation to reserves, in accordance with regulations in force)



Performance Objectives (IPS)¹

- Discount of 15% or less for at least two thirds of the trading days between 1 January – 31 December 2025
- Higher adjusted NAV per share² than the NAV per share reported as at the end of the previous Reporting period, i.e., NAV per share as at 31 December 2024 (RON 0.7029 per share)

1. For the Reporting period 1 January – 31 December 2025.

2. The adjusted NAV for a given date is calculated as the sum of: (1) the reported NAV as at the end of the reporting period, (2) any distributions to shareholders, being either dividend or non-dividend ones (i.e. in this case following reductions of the par value of the shares and distribution of the decreasing amount to shareholders) implemented after the end of the previous reporting period, and (3) any distribution fees (as defined in the IMA), and any transaction costs and/or distribution costs relating to either dividend or non-dividend distributions including buy-backs of shares and/or GDRs, and/or depository interests executed through daily acquisitions or public tenders, after the end of the previous Reporting Period. The adjusted NAV per share is equal to the adjusted NAV divided by: the total number of the Fund's paid shares, less treasury shares (FP ordinary shares bought back) and less equivalent in FP ordinary shares of FP GDRs acquired and not yet converted into FP ordinary shares, on the last day of the reporting period.

Performance objectives



NAV Objective

Adjusted NAV/share as at the end of the Reporting Period > NAV/share as at the end of the previous reporting period

Discount Objective

The discount between closing price and last reported NAV/share $\leq 15\%$, in at least 2/3 of the trading days in the Reporting Period (i.e. 1 January – 31 December for each year)



Discount Control Mechanism

- Buy-back programs of shares and GDRs, via daily buy-backs or tender offers
- Dividend distributions
- Reduction of the nominal value of shares and cash distributions
- Increasing investor demand for the shares and GDRs by:
 - Maintaining a transparent cash distribution policy
 - Increasing the share of listed companies in the portfolio and their transparency
 - Building good communication through active investor relations work
 - Supporting initiatives to make the Romanian capital market more attractive for investors

Source: FP Investment Policy.

Notes: The adjusted NAV for a given date is calculated as the sum of: (1) the reported NAV as at the end of the reporting period, (2) any distributions to shareholders, being either dividend or non-dividend ones (i.e. in this case following reductions of the par value of the shares and distribution of the decreasing amount to shareholders) implemented after the end of the previous reporting period, and (3) any distribution fees (as defined in the IMA), and any transaction costs and/or distribution costs relating to either dividend or non-dividend distributions including buy-backs of shares and/or GDRs, and/or depository interests executed through daily acquisitions or public tenders, after the end of the previous Reporting Period. The adjusted NAV per share is equal to the adjusted NAV divided by: the total number of the Fund's paid shares, less treasury shares (FP ordinary shares bought back) and less equivalent in FP ordinary shares of FP GDRs acquired and not yet converted into FP ordinary shares, on the last day of the reporting period. Full details of the Performance Objectives can be found in the Fund's Management Agreement, available on the Fund's website www.fondulproprietatea.ro.

NAV objective

Objective

- The Adjusted NAV per share at 31 December 2025 to be higher than NAV per share as at 31 December 2024 (RON 0.7029 per share).

2025 – interim monitoring

- The Adjusted NAV per share as at 31 March 2025 was RON 0.6814 per share, 3.1% lower than the 31 December 2024 NAV per share of RON 0.7029.

NAV Objective	Amount RON	Details
Total NAV as at 31 Mar 2025	2,148,370,559	
Distribution fees for buy-backs starting 1 Jan 2025	285,987	Distribution fee for Buy-back programme no. 16
Other costs related to buy-backs starting 1 Jan 2025	17,772	Fees related to buy-back programmes, excluding the distribution fees for buy-backs
Other costs related to dividends paid starting 1 Jan 2025	878	Central Depositary and Paying Agent fees
Total Adjusted NAV as at 31 Mar 2025	2,148,675,195	
Number of paid shares, less treasury shares and GDRs held as at 31 Mar 2025	3,153,264,961	
Adjusted NAV per share as at 31 Mar 2025	0.6814	
NAV per share as at 31 Dec 2024	0.7029	
Difference	(0.0215)	
%	-3.1%	

Source: Fund Manager calculations.

Note: The adjusted NAV for a given date is calculated as the sum of: (1) the reported NAV as at the end of the reporting period, (2) any distributions to shareholders, being either dividend or non-dividend ones (i.e. in this case following reductions of the par value of the shares and distribution of the decreasing amount to shareholders) implemented after the end of the previous reporting period, and (3) any distribution fees (as defined in the IMA), and any transaction costs and/or distribution costs relating to either dividend or non-dividend distributions including buy-backs of shares and/or GDRs, and/or depository interests executed through daily acquisitions or public tenders, after the end of the previous Reporting Period. The adjusted NAV per share is equal to the adjusted NAV divided by the total number of the Fund's paid shares, less treasury shares (FP ordinary shares bought back) and less equivalent in FP ordinary shares of FP GDRs acquired and not yet converted into FP ordinary shares, on the last day of the reporting period.

Discount objective

Objective

- The discount between the closing price for each trading day on the BVB, of the shares issued by the Fund and the latest reported NAV per share at the date of calculation should be equal to or lower than 15% in at least two thirds of the trading days during the reporting period 1 January 2025 – 31 December 2025.

2025 – interim monitoring

- During Q1 2025, the discount to NAV was above 15% in all trading days.

Discount evolution

	Discount at 3 Jan 2025	Discount at 31 Mar 2025	Average Discount 3 Jan 2025 – 31 Mar 2025	Discount Range 3 Jan 2025 – 31 Mar 2025
Share price ¹	-50.8%	-44.5%	-49.3%	min -44.3%/ max -53.9%
GDR ¹	-53.0%	-43.7%	-49.6%	min -42.3%/ max -56.8%

Source: Fund Manager calculations.

Note:

1. The discount is calculated according to the IPS, based on the latest published NAV per share available for the day of the calculation.

The Alternative Investment Fund Manager

Local functions



**Portfolio
Management
& Investment
Research**



**Fund
Accounting**



**Corporate
Accounting**



**Legal and
Company
Secretary**



**Investor
Relations &
Corporate
Strategy**



**Public
Relations**



**Client Dealer
Services**

Central functions



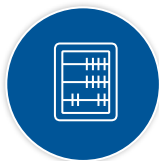
**Regulatory
Compliance**



**Risk
Management**



**Trading and
cash
management**



**Portfolio
valuation**

Board of Nominees – Members

	Position in BoN	Current Position	Mandate Until
	Ilinca von Derenthall Chairperson	Independent non-Executive Board Director	26 November 2026
	Ciprian Lăduncă Member Chairperson of the Audit and Valuation Committee	Independent non-Executive Board Director	16 November 2026
	Marius-Alin Andrieș Member	State Secretary, Ministry of Finance	7 April 2027
	Ileana-Lăcrămioara Isărescu Member	Independent non-Executive Board Member	1 October 2027*
	Nick Paris Member Chairperson of the Nomination and Remuneration Committee	Managing Director of LIM Advisors and Myanmar Investments Internat. Ltd	2 December 2027

*Mrs. Lacramioara Isarescu has resigned from her position as a Board of Nominee member on 5 May 2025. Her resignation will become effective starting with 6 August 2025, as her last day as a Board member will be 5 August 2025 (3 months as of the resignation notice).

Key Facts

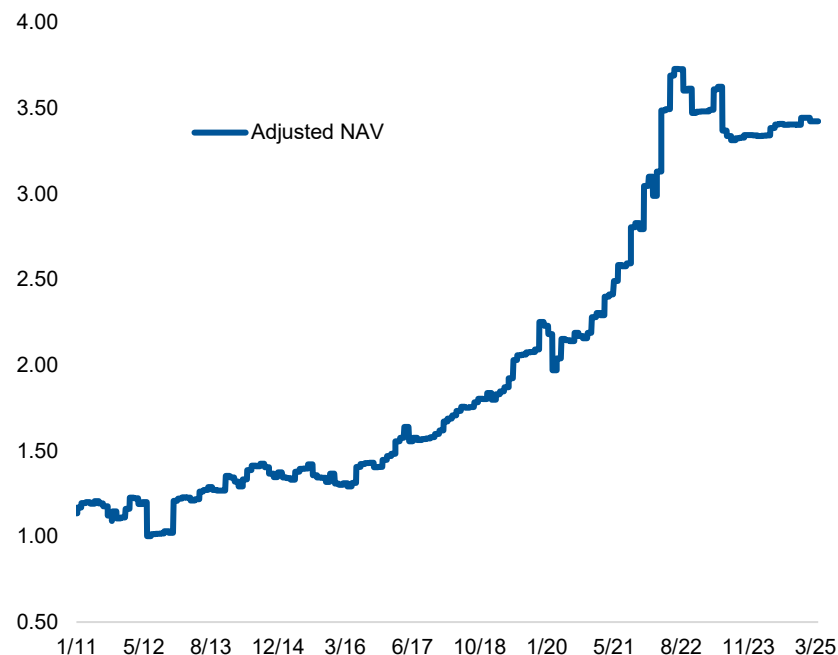


Fund Details as at 31 March 2025

	RON	USD
Total NAV	2.15 bn	0.47 bn
NAV / Share	0.6813	0.1481
Price / Share	0.3786	0.0823
Price / GDR	18.49	4.02
Market Capitalization ¹	1.19 bn	0.26 bn
Discount per Share	(44.53)%	
Discount per GDR	(43.66)%	
Dividend Yield for the RON 0.0409 RON Dividend/Share ²	10.80%	



Adjusted NAV (RON)



Source: FP March 2025 Factsheet, BVB and Bloomberg, NBR for the RON/USD FX rate, Fund Manager calculations.

Note 1: The discount/premium is calculated based on the latest published NAV available for the day of the calculation, according to the IPS.

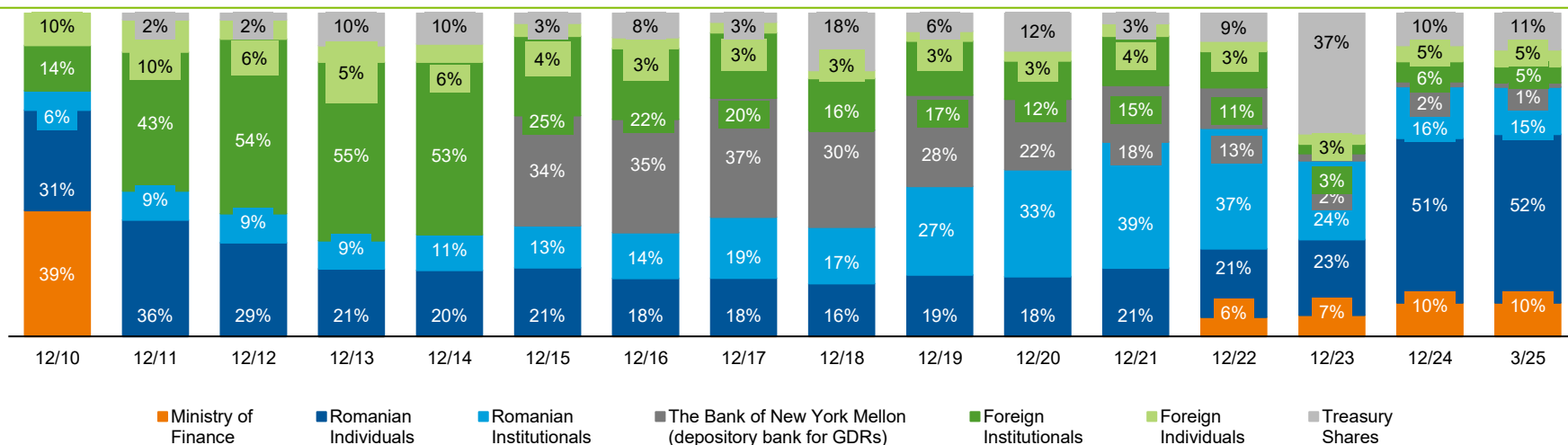
Note 2: The USD values are calculated based on the NBR FX rate as at the day of the calculation.

1. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs repurchased as at 31 March 2025.
2. Gross dividend distribution submitted for shareholders' approval in the 29 April 2025 Annual GSM, yield based on FP share price as at 31 March 2025.

Shareholder structure



Evolution (% Held)¹



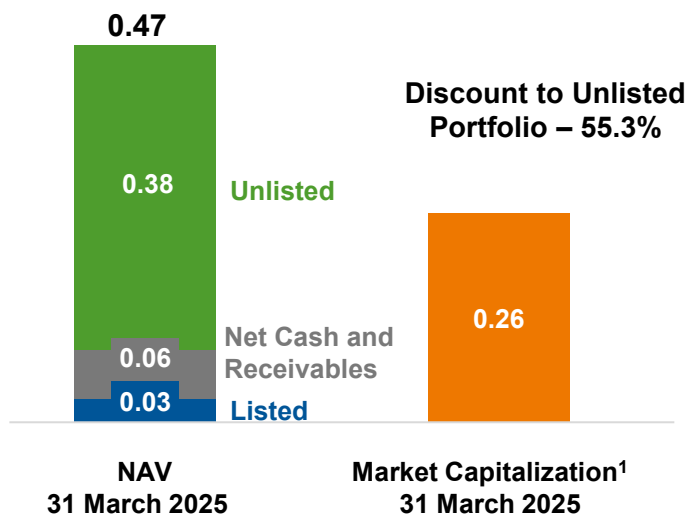
- On 4 September 2024, Fondul de Pensii Facultative NN ACTIV, Fondul de Pensii Facultative NN OPTIM and Fondul de Pensii Administrat Privat NN have sent an aggregate disclosure of holdings under 5% of the total voting rights in the Fund. As of 30 August 2024, Fondul de Pensii Facultative NN ACTIV, Fondul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

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

FP Market valuation / performance



NAV vs. Market Capitalization (USD bn)



USD

Share

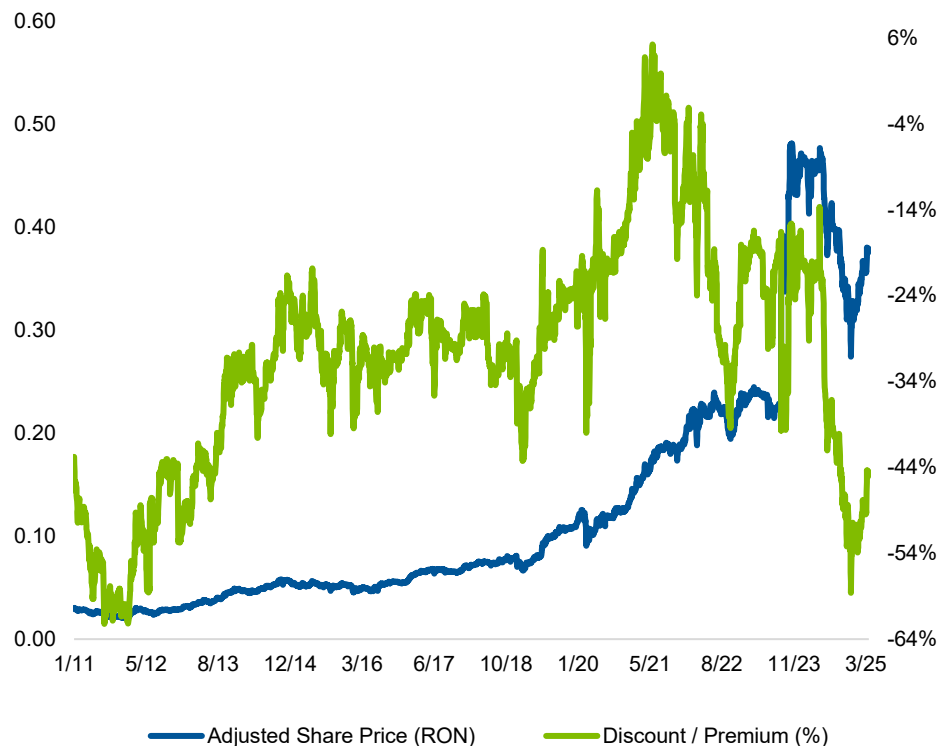
GDR

2025 Average Daily Turnover² 0.32 mn 0.02 mn

2024 Average Daily Turnover³ 0.74 mn 0.03 mn



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



Source: FP March 2025 Factsheet, Bloomberg and BVB, NBR USD/RON FX rate, Fund Manager calculations.

1. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs repurchased as at 31 March 2025.
2. As at 31 March 2025. Share price USD value based on the 31 March 2025 NBR USD/RON FX rate.
3. Share price USD value based on the 31 December 2024 NBR USD/RON FX rate.

NAV, Share price and GDR Performance



Cumulative Performance¹

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD ²	Since Performance Inception ²
NAV (RON)	(0.5)%	8.9%	13.3%	1.4%	(0.6)%	7.3%	13.1%	19.9%	31.2%	2.2%	47.8%	19.1%	(2.4)%	17.0%	(3.1)%	371.1%
Share Price (RON)	(30.3)%	38.3%	61.3%	14.5%	(4.1)%	4.9%	21.5%	9.9%	49.1%	37.8%	48.5%	12.2%	45.0%	(32.1)%	20.2%	788.8%
GDR (USD)	N/A	N/A	N/A	N/A	N/A	1.2%	35.9%	(1.9)%	41.4%	48.5%	42.0%	3.9%	34.9%	(36.7)%	24.8%	259.7%



Average Discount to NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD ³	Current ³
Share Price	(55.7)%	(50.1)%	(40.7)%	(30.9)%	(29.1)%	(32.1)%	(28.1)%	(29.5)%	(29.4)%	(21.1)%	(5.7)%	(21.6)%	(23.9)%	(34.3)%	(49.3)%	(44.5)%
GDR	N/A	N/A	N/A	N/A	(29.6)%	(30.0)%	(27.0)%	(29.8)%	(30.7)%	(21.7)%	(7.6)%	(22.4)%	(24.5)%	(34.7)%	(49.7)%	(43.7)%

Source: BVB, Bloomberg, FP Factsheets.

Note: The discount/premium is calculated based on the latest published NAV available for the day of the calculation.

The Performance Inception date for the NAV is 31 December 2010, for the Share Price is 25 January 2011, and for the GDRs is 29 April 2015.

1. Dividend adjusted.

2. As at 31 March 2025.

3. As at 31 March 2025, calculated in accordance with the IPS.



Portfolio

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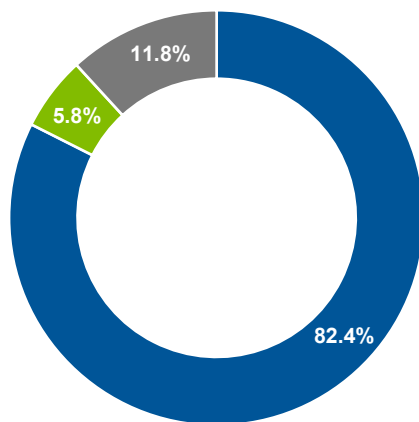
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Portfolio Structure



Listed vs Unlisted

(% of NAV as at 31 March 2025)¹

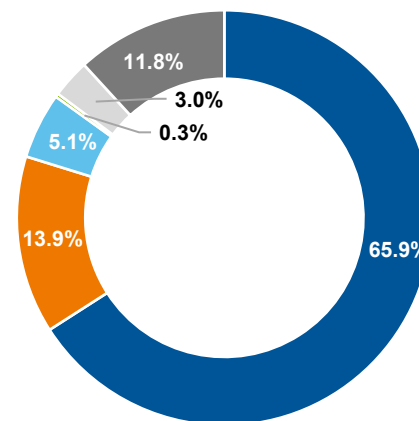


■ Unlisted ■ Listed ■ Net Cash & receivables



By Sector

(% of NAV as at 31 March 2025)¹



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

- As at 31 March 2025, the portfolio included stakes in 24 companies (5 listed and 19 unlisted).
- The net cash and receivables as at 31 March 2025 was USD 55.2 million².

1. Source: FP March 2025 Factsheet.

2. Source: 31 March 2025 NAV report, based on the NBR RON/USD FX rate as at 31 March 2025.

Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% FP Stake ¹	NAV as at 31 March 2025 (USD mn)	% in NAV as at 31 March 2025
Bucharest Airports	Unlisted	Romanian State	20.0%	224.7	48.1%
Constanta Port	Unlisted	Romanian State	20.0%	77.8	16.7%
Salrom	Unlisted	Romanian State	49.0%	64.7	13.9%
Alro SA	Listed	Vimetco PLC	10.2%	24.0	5.1%
Zirom SA	Unlisted	Fondul Proprietatea	100.0%	5.6	1.2%
Top Portfolio Holdings				396.7	85.0%
Net Cash and Receivables				55.2	11.8%
Total NAV				467.0	
NAV Per Share (USD)				0.1481	

Source: FP March 2025 Factsheet.

Note: Values in USD calculated using the NBR RON/USD FX rate as at 31 March 2025.

1. Based on the FP 31 December 2024 Detailed Statement of Investments.



Corporate Actions

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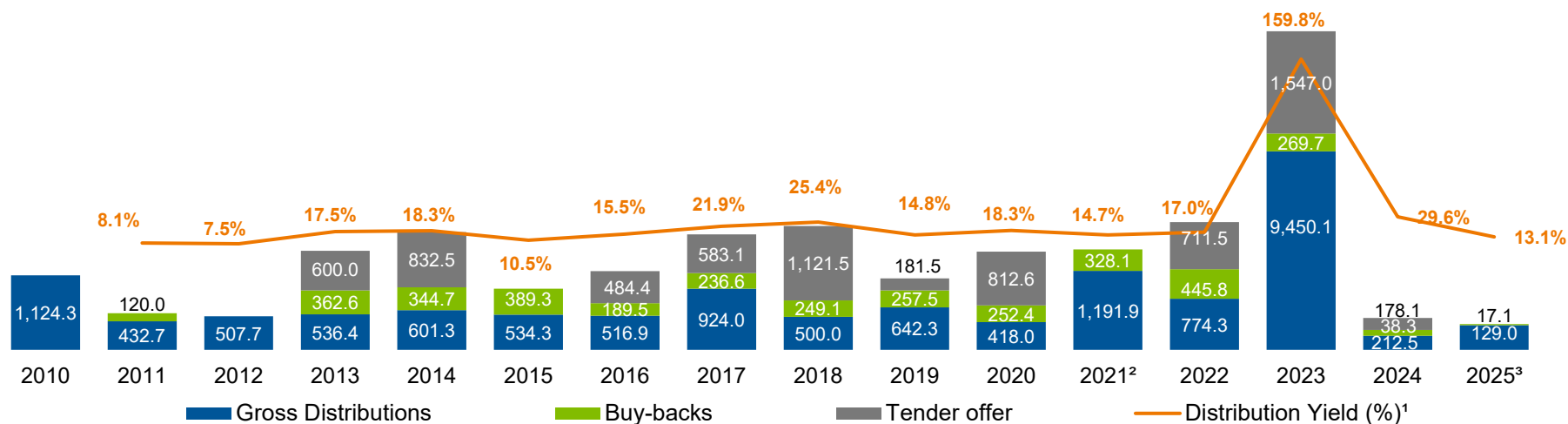
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Distributions to Shareholders



Annual Distributions to Shareholders (RON mn)

1,124.3	552.7	507.7	1,499.0	1,778.5	923.6	1,190.8	1,743.7	1,870.6	1,081.3	1,483.0	1,519.9	1,931.5	11,266.8	428.8	146.1
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The total distributions through buy-backs and cash would amount to RON 29.0 bn / USD 7.1 bn⁴

Source: Fund Manager calculations, Fund Manager annual results reports, Fund Manager current reports.

Note: Values exclude related acquisition fees. USD values based on the NBR average USD/RON FX for each year. For 2025, average RON / USD FX as at 31 March.

1. Based on the total annual distributions through buy-backs and cash, the average closing share price on BVB for the respective year, and the average number of paid shares excluding Treasury shares at year-end. For 2025: average closing share price as at 31 March and average number of paid shares excluding Treasury shares as at 31 March.
2. 2021 Gross distributions figure refers to the 3 special gross distributions approved during the year.
3. Amounts based on buy-backs as at 31 March 2025, RON 0.0409 per share dividend distribution proposed for shareholders' approval during the 29 April 2025 Annual GSM. The yield is based on the average number of paid shares excluding Treasury shares as at 31 March 2025.
4. As at 31 March 2025, average NBR RON/USD FX as at 31 March 2025.

Cash distributions to shareholders

Distribution	Financial year	Paid in	Gross Cash distribution (RON/share)	Net Cash distribution (RON/share)
Dividend	2008-2009 (aggregate)	2010	0.08160	0.06854
Dividend	2010	2011	0.03141	0.02638
Dividend	2011	2012	0.03854	0.03237
Dividend	2012	2013	0.04089	0.03435
Return of Capital	-	2014	0.05000	0.05000
Return of Capital	-	2015	0.05000	0.05000
Return of Capital	-	2016	0.05000	0.05000
Return of Capital	-	2017	0.05000	0.05000
Return of Capital	-	2017	0.05000	0.05000
Dividend	2017	2018	0.06780	0.06441
Dividend	2018	2019	0.09030	0.08579
Dividend	2019	2020	0.06420	0.06099
Dividend	-	Starting 22 June 2021	0.07200	0.06840
Dividend	-	Starting 27 August 2021	0.07000	0.06650
Dividend	-	Starting 18 February 2022	0.06000	0.05700
Dividend	2021	Starting 27 June 2022	0.12500	0.11875
Dividend	2022	Starting 6 June 2023	0.05000	0.04600
Dividend	-	Starting 29 September 2023	1.72250	1.58470
Dividend	-	Starting 7 June 2024	0.06000	0.05520
Dividend ¹	2024	Starting 19 June 2025	0.04090	0.03681
Total			2.86514	2.65619

Source: FP GSM Resolutions, Fund Manager calculations.

Note: Values resulted after applying the standard Romanian dividend withholding tax rate (amounting to 16% for the 2010 – 2013 dividend distributions, 5% for the 2018 – 2022 dividend distributions, 8% for the 2023 - 2024 dividend distributions and 10% for the 2025 dividend distributions) to the value of the Gross Cash Distribution per Share. Shareholder could benefit from a reduced dividend withholding tax rate or tax exemption, if either Double Taxation Treaty provisions or a specific Romanian tax law exemption was applicable.

1. Dividend proposal submitted for shareholders' approval during the 29 April 2025 Annual GSM.

Buy – back programs

Program	Period	Status	No. of shares (to be) repurchased / % of the Fund's issued share capital	Average share price (RON / share)	Broker	Cancellation of shares ¹
15 th	8 April – 8 October 2024	Finalized	0.36 bn / 10.00%	0.6082 ²	Auerbach Grayson, Swiss Capital	Ongoing - Approved by shareholders during the 2 December 2024 GSM
16 th	FY 2025	Ongoing	0.32 bn / 10.00 ³ %	0.3605 ⁴	Auerbach Grayson, Swiss Capital	The cancellation of shares will be subject to shareholders' approval after the completion of the programme

Source: Fund Manager current reports, Fund Manager calculations.

1. To be effective, the FSA endorsement is legally required, and the shareholders' resolution for the share capital decrease needs to be registered with the Trade Register.
2. As at 8 October 2024. Based on 355,642,723 shares repurchased (338,876,723 ordinary shares and 16,766,000 equivalent shares of the GDRs repurchased). In accordance with the provisions of art. 29 (4) of Law no. 243/2019 on alternative investment funds, as further amended by Government Emergency Ordinance no. 71/2024, the Fund may carry out own share buyback operations only once during a financial year, up to a maximum of 10% of the share capital. The 10% limit was reached following the acquisition of 338,635 shares on 8 October 2024.
3. Computed based on the new subscribed and paid-up share capital, resulting from the cancellation of the 15th buyback program, subject to shareholders' approval, and following the registration with the Trade Registry.
4. As at 31 March 2025. Based on 47,519,555 shares repurchased (47,416,805 ordinary shares and 102,750 equivalent shares of the GDRs repurchased).

Past Buy – back programs

Program ¹	No. of shares repurchased (mn shares)	% of the Fund's issued share capital ²	Average share price (RON/share)	Broker
First	240.30	1.74%	0.4994	Wood & Co.
Second	1,100.95	7.99%	0.8743	Wood & Co., BCR
Third	252.86	1.84%	0.8123	Raiffeisen
Fourth	990.86	7.19%	1.0557	Raiffeisen
Fifth	227.57	1.65%	0.8501	Wood & Co.
Sixth	891.77	6.47%	0.8208	Wood & Co., Goldman Sachs Int.
Seventh	830.25	6.03%	0.8967	Wood & Co., Goldman Sachs Int.
Eighth	141.87	1.03%	0.8624	Wood & Co., Jefferies Internat.
Ninth	1,487.99	10.80%	0.9319	Wood & Co., Jefferies Internat.
Tenth	403.81	2.93%	0.9198	Auerbach Grayson, BCR
Eleventh	797.96	5.79%	1.3347	Auerbach Grayson, Swiss Capital
Twelfth	194.37	1.41%	1.6878	Auerbach Grayson, Swiss Capital
Thirteenth	549.02	3.98%	2.1078	Auerbach Grayson, Swiss Capital
Fourteenth	2,112.38	15.33%	0.8600	Auerbach Grayson, Swiss Capital
Total	10,221.96	74.19%	1.0502	

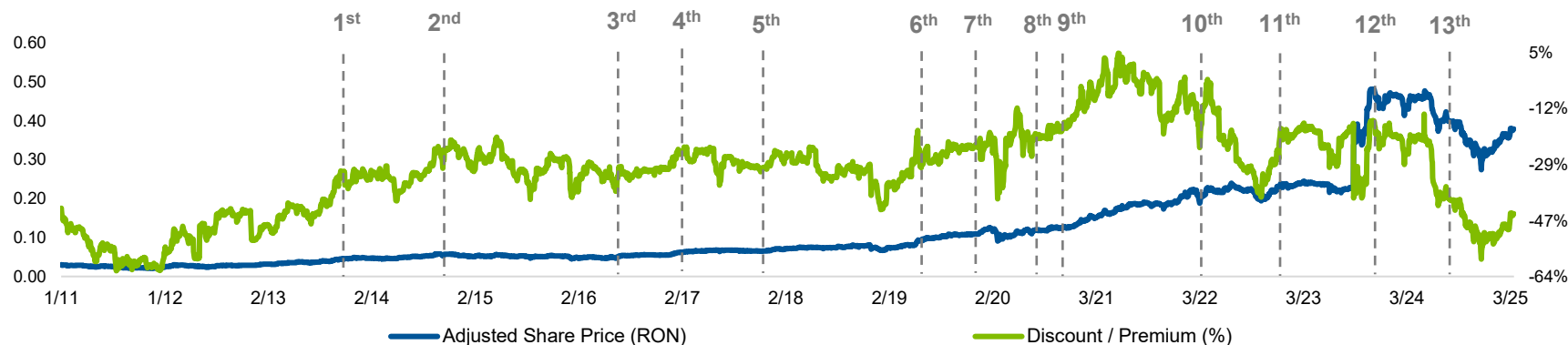
Source: Fund Manager current reports and annual results reports, Fund Manager calculations.

1. Programs for which the cancelation of shares is completed (i.e. share capital decrease registered with the Trade Registry).

2. Based on the Fund's issued share capital as at 31 January 2011.

Past Tender offers

Tender Offer	Announcement date	Tender price (RON / share)	FP pre-announcement share price (RON / share)	Premium to pre-announcement share price	Discount of offer price to NAV ¹	Take-up rate
1 st	10 Oct 2013	1.0000	0.7770	28.70%	15.12%	78.42%
2 nd	20 Oct 2014	1.1100	0.8965	23.81%	10.76%	83.74%
3 rd	5 Jul 2016	0.8420	0.7380	14.09%	26.43%	62.52%
4 th	27 Jan 2017	0.9100	0.8640	5.32%	23.30%	63.13%
5 th	15 Dec 2017	0.9350	0.8400	11.31%	22.84%	54.10%
6 th	24 Jun 2019	1.2100	1.0550	14.69%	16.00%	53.47%
7 th	7 Jan 2020	1.3900	1.1950	16.32%	11.61%	46.51%
8 th	17 Jul 2020	1.3900	1.1450	17.63%	11.02%	46.26%
9 th	26 Oct 2020	1.3900	1.2900	7.19%	12.47%	21.99%
10 th	29 Mar 2022	2.1900	2.0550	6.57%	0.63%	21.18%
11 th	17 Jan 2023	2.1900	2.0000	9.50%	14.78%	19.90%
12 th	11 Oct 2023	0.6319	0.4000	57.98%	0.0%	61.97%
13 th	24 Jul 2024	0.6622	0.3978	66.47%	0.0%	51.90%



Source: FP current reports and Tender offer documentation, Bloomberg and BVB.

1. Latest NAV available at the date of the Tender offer announcement: 31 August 2013 for the 1st Offer, 30 September 2014 for the 2nd Offer, 30 June 2016 NAV for the 3rd Offer, 30 December 2016 NAV for the 4th Offer, 31 October 2017 NAV for the 5th Offer, 31 May 2019 for the 6th Offer, 29 November 2019 for the 7th Offer, 30 June 2020 for the 8th Offer, 30 September 2020 for the 9th Offer, 28 February 2022 for the 10th Offer, 31 December 2022 for the 11th Offer, 31 August 2023 for the 12th Offer, 30 June 2024 for the 13th Offer.

Annual dividend income – Largest Holdings by NAV

	Dividend Payout (%)						FP Net Dividend (RON mn)					
	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023
Top Holdings¹												
Bucharest Airports	90	90	- ²	0	50	90	68.0	36.7	- ²	0.0	31.5	80.4
Constanta Port	25	25	25	25	25	0	3.7	5.5	6.7	6.7	5.7	0.0
Salrom	90	50	90	90	90	100	37.4	19.8	5.6	29.3	56.0	63.7
Alro SA	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Zirom SA	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Total Top Holdings (RON mn)							109.1	62.0	12.3	36.0	93.2	144.1

Source: Companies' GSM decisions for approving the annual dividend payments.

Note: Annual regular dividends, i.e., excluding special dividends, distributed out of the operating profit recorded during the mentioned financial year. The annual regular dividends are distributed based on the individual financial statements.

1. Source: FP March 2025 Factsheet.

2. The company registered losses.

Total dividend income from portfolio companies

RON	FP Net Dividend									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 ¹²
Total Dividends from Listed Companies (mn)	36.0	148.1	199.6	223.0	200.2	117.0	127.7	0.9	0.5	-
Total Dividends from Unlisted Companies (mn)	315.2	404.5	366.9	710.0	1,007.9	532.0	800.5	954.9	145.3	-
Total Annual Dividend Income (mn)	351.2	552.6	566.5	673.7	525.0	398.1	656.2	875.4	145.8	-
Total Special Dividend Income (mn)	–	185.2	199.5	259.3	683.1	250.9	272.0	80.4	-	-
Total Dividends (mn)	351.2	737.8	766.0	933.0	1,208.1	649.0	928.2	955.8	145.8	-
Dividend / Distribution per Share	0.0500	0.0678	0.0903	0.0642	0.2020⁵	0.1250	0.0500⁸	1.7225¹⁰	0.0600¹¹	0.0409¹³
Share Price	0.9180 ¹	0.8990 ²	1.0150 ³	1.1850 ⁴	1.8520 ⁶	1.9880 ⁷	2.0350 ⁹	1.9840 ¹⁰	0.4766 ¹¹	0.3786 ¹⁴
Dividend / Distribution Yield	8.76%	7.54%	8.90%	5.42%	11.02% ⁶	6.29% ⁷	2.46% ⁹	86.82% ¹⁰	12.59% ¹¹	10.80% ¹⁴

Source: Fund Manager calculations, portfolio companies' GSM decisions for approving dividend payments.

Note: The Fund Manager's dividend proposals are calculated based on the Fund's Annual Cash Distribution Policy.

1. As at 6 June 2017.

2. As at 11 June 2018.

3. As at 10 June 2019.

4. As at 10 June 2020.

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

6. Average share price based on the share price as at the Registration dates for the three special dividend distributions approved in 2021. Dividend yield calculated as total dividend yield for the three special dividend distributions approved in 2021.

7. As at 3 June 2022.

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

9. Based on FP share price as at 12 May 2023, the Registration date for the RON 0.05 dividend per share distribution approved by shareholders during the 21 April 2023 Annual GSM.

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

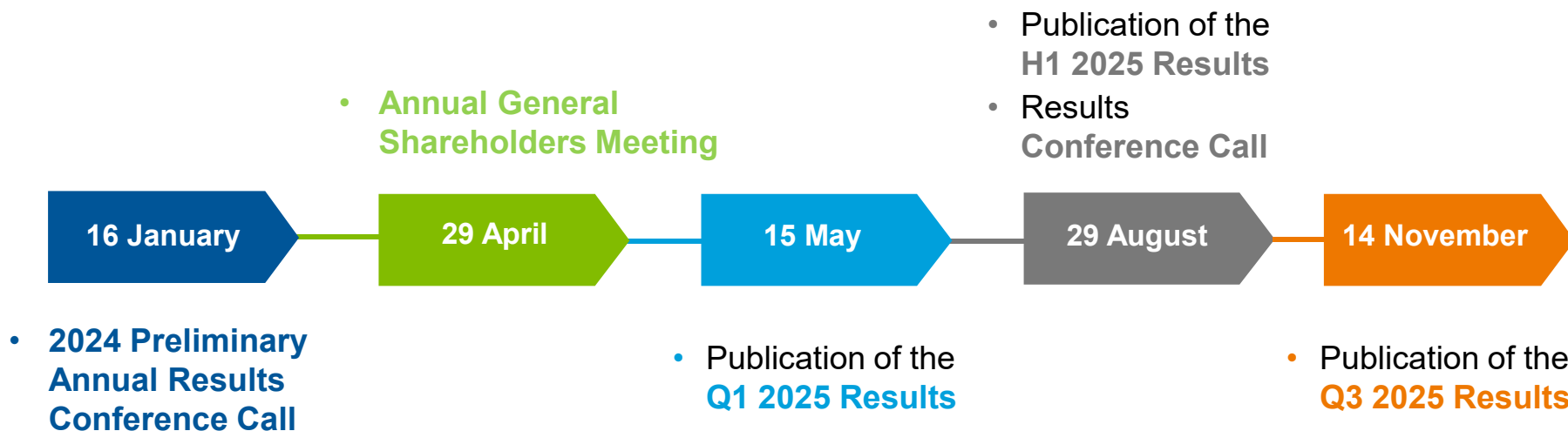
11. Based on FP share price as at 17 May 2024, the Registration date for the RON 0.06 dividend per share distribution approved by shareholders during the 30 April 2024 Annual GSM.

12. As at 31 March 2025.

13. Gross dividend distribution submitted for shareholders' approval in the 29 April 2025 Annual GSM.

14. Based on FP share price as at 31 March 2025.

2025 Financial calendar



More information about the Investor Relations Calendar can be found on the Fund's website www.fondulproprietatea.ro

Investor Relations

The Fund Manager will continue to proactively engage with current and prospective investors in the Fund.



The Fund has a current Net Asset Value of USD 467.0 million as at 31 March 2025, trading at a discount of 44.5% on BVB, and 43.7% on LSE, as at 31 March 2025.



The Fund's 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.



Given the discount to NAV, the Fund Manager has not made any new investments. Also, the Fund Manager will continue to focus on further reducing the discount in addition to increasing the NAV per share.



The Fund Manager seeks to enhance shareholder value through portfolio and corporate actions, such as:

Annual Cash Distributions:

Since the start of the mandate, the Fund Manager has paid RON 18.5 billion in total gross distributions, at an average yield of 15 – 16%.

Buy-backs:

The Fund Manager has completed 15 buy-back programs of RON 10,535.8 million in total and repurchased over 76% of the Fund's issued shares as at end of January 2011, between May 2011 – Oct 2024. The 16th buy-back programme started in February 2025. All shares repurchased by the Fund will be cancelled.

Active management of the Fund's portfolio:

Focus on introduction of proper corporate governance in SOEs, and measures to improve efficiency and profitability of all portfolio companies (including certain legal actions to protect the value of underlying holdings).



Top Holdings

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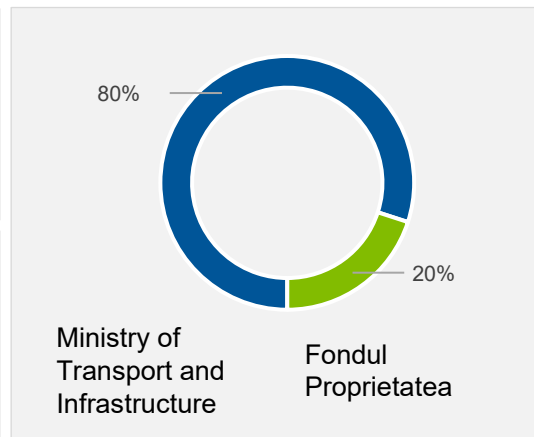
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Bucharest Airports – Introduction

Quick Facts

Sector Infrastructure	Type Unlisted
Weight in NAV ¹ 48.1%	FP Stake ¹ RON 1.0 bn (USD 225 mn)

Shareholding Structure



- Operates the 2 airports in Bucharest, which serviced in 2021 over 6.9 mn passengers, versus 4.5 mn in 2020 and 14.7 mn in 2019. In 2021 there were over 92 k aircraft movements, a 36% increase compared to the previous year, and 53% lower compared to 2019, when the company registered the highest traffic.
- Henri Coandă International Airport (Otopeni Airport) is situated 16.5 km from the center of Bucharest, is serviced by 2 x 3.5 km runways and has maximum annual capacity of around 18 mn passengers – it currently handles all commercial airline traffic. Baneasa Airport is 8.5 km from the center of Bucharest, is serviced by a 3.2 km runway and handles private, medical and training traffic.
- Currently, 45 airlines operate on Otopeni Airport, to 128 destinations.
- Approximately 80% of total revenues come from the aeronautical activity, while the rest from the non-aeronautical one.

Source: Bucharest Airport website.

1. Source: March 2025 Factsheet, NBR RON/USD FX rate as at 31 March 2025.



Bucharest Airports – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹	% y.o.y.
Operating revenues (RON mn)	754.7	890.9	992.6	1,066.6	405.6	578.0	999.1	1,206.8	1,434.2	18.8%
Operating result (RON mn)	263.6	337.6	445.9	399.0	(175.3)	40.8	345.8	499.7	663.8	32.8%
Net Income / Loss (RON mn)	224.7	290.7	371.8	359.6	(146.4)	34.0	304.0	453.3	608.8	34.3%
Number of passengers (mn)	10.99	12.84	13.84	14.73	4.47	6.92	12.61	14.70	16.10	9.5%

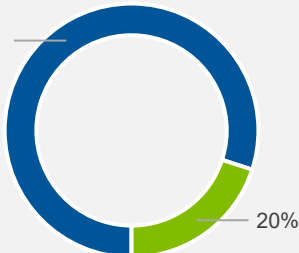
- Traffic has recovered to pre-Covid levels in **2023** and **continued to rise by 9.5% y.o.y.**, reaching **16.1 million** passengers by the **end of 2024**. This trend, coupled with a more beneficial contract for commercial spaces, were the main positive drivers for the improved operational profitability, which was **up by 32.8% y.o.y.** to **RON 663.8 million**.
- **Litigation:** On 7 March 2024, the Bucharest Court of Appeal ruled in favor of the Fund to annul the shareholders resolution no. 15/26.10.2021 related to the share capital increase with certain land plots. The Bucharest Court of Appeal's decision is final. The justification of the ruling was received by the Fund in February 2025.
- **Corporate Governance:** Board members were appointed in July for 4-year mandates. However, Fondul Proprietatea challenged the legality of these appointments in Court due to irregularities in the selection process and outcomes, which in the Sole Director's view go against the provisions of GEO no. 109/2011. The litigation regarding the annulment of the GSM resolution will be judged on the merits, and the next hearing is set for 29 October 2025.

Source: Individual IFRS financial statements.

1. Audited Financial statements subject to shareholders' approval.

Constanta Ports – Introduction

Quick Facts

Sector	Type		
Infrastructure	Unlisted		
Weight in NAV ¹	FP Stake ¹	Ministry of Transport and Infrastructure	Fondul Proprietatea
16.7%	RON 358 mn (USD 78 mn)		

Operator Type ²	Area (mn sqm)	Rent/sqm
Privatized operators	2 – 3	0.278
Contracts signed 2000 – 2012	1 – 2	0.782
New contracts		
• Direct award w/valuation	0.5 – 1	0.764
• Public tenders	<0.5	2.426

1. Source: March 2025 Factsheet, NBR RON/USD FX rate as at 31 March 2025.

2. Source: CN Administratia Porturilor Maritime Constanta 2016 reports.

Law

- The Ports law was enacted in December 2017.
- The law mandates the establishment under the Competition Council of a Supervisory Board with quite broad powers such as oversight of key decisions related to port administration (ex. endorsement of tariffs methodologies) and conflict arbitration between port administrator and the 3rd parties (including regarding rent levels).
- The law limits at 25% the dividend pay-out ratio of port administrations.

Rent Paid by Operators

- Privatized operators pay significantly lower rents for land used compared to contracts signed more recently (see table to the left).
- Management is continuing negotiations to align these rents with market levels.



Constanta Ports – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹	% y.o.y.
Operating revenues (RON mn)	314.0	330.5	345.2	369.0	398.8	418.9	510.4	571.2	522.0	(8.6)%
Operating profit (RON mn)	54.8	93.8	95.8	117.0	145.9	140.6	131.5	195.9	242.7	23.9%
Net Income (RON mn)	36.8	79.7	75.7	108.2	130.3	130.5	114.5	195.4	256.3	31.2%
Total traffic (mn tons)	59.4	58.4	61.3	66.6	60.4	67.5	75.6	92.5	77.5	(16.2)%

- Traffic reached **77.5 million tons** in **2024**, **16% lower y.o.y.**, in the context of a significant drop of volumes linked to Ukraine, which **decreased by more than half**, to approximately **10.2 million tons**.
- Operating profitability was **up** by **23.9% y.o.y.**, reaching **RON 242.7 million** in **2024**, boosted by a reversal of a legal provision of **RON 112.9 million**.
- **Corporate Governance:** All Board members have interim mandates. The selection process for full mandates has not yet started.

Source: Financial statements in accordance with applicable Romanian accounting regulations.

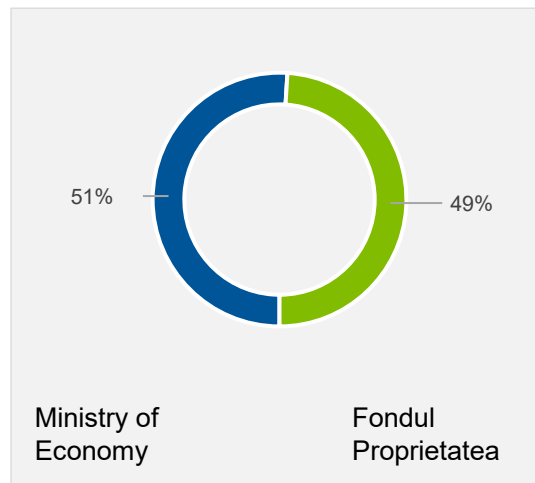
1. Audited Financial statements subject to shareholders' approval.

Salrom – Introduction

Quick Facts

Sector	Type
Salt mining	Unlisted
Weight in NAV ¹	FP Stake ¹
13.9%	RON 297 mn (USD 65 mn)

Shareholding Structure



RON mn	2020	2021	2022	2023	2024 ²	% y.o.y.
Operating Revenues	300.2	374.5	495.3	517.1	486.7	(5.9)%
Operating Profit	15.8	70.1	134.4	140.8	119.2	(15.3)%
Net Profit	11.5	60.2	120.7	130.6	111.3	(14.8)%

Source: SN a Sarii S.A. IFRS statements and annual reports.

1. Source: March 2025 Factsheet, NBR RON/USD FX rate as at 31 March 2025.

2. Audited Financial statements subject to shareholders' approval.

- Largest **salt producer** in Romania having the concession licenses for about **10% of geological reserves**, economically proven.
- **20 years concession agreements** for 14 exploitation licenses granted in 1998 – 1999 by the National Agency for Mineral Resources (ANRM) having the possibility to be extend every 5 years.
- **Supplying** de-icing salt, industrial salt, brine and chalk used in the chemical sector, table salt, animal feed salt and water softening salt tablets.
- Secondary business line includes **salt mine tourism**.
- **Revenue split**: roughly 90% salt products and limestone and 10% tourism activities.
- **Rock salt** (de-icing and chemical) is the anchor product accounting for roughly **60% of sales** and half of the quantities extracted.
- Salrom's salt exports to Central and Eastern Europe spiked amid Russia-Ukraine conflict during 2022, company successfully managing to fill in the gaps left by the Ukrainian salt producer that halted operations since the start of the conflict.

Financial performance	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹	% y.o.y.
Operating revenues (RON mn)	312.4	394.1	436.9	469.2	300.2	374.5	495.3	517.1	486.7	(5.9)%
Operating profit (RON mn)	36.3	107.3	93.5	84.6	15.8	70.1	134.4	140.8	119.2	(15.3)%
Net Income (RON mn)	30.1	81.1	76.4	77.0	11.5	60.2	120.7	130.6	111.3	(14.8)%

- **Corporate Governance:** Following the finalisation of the selection procedure for Board Members based on GEO no. 109/2011 by the Ministry of Economy, during 23 February 2024 GSM the shareholders appointed Board members for a period of 4 years. Fondul Proprietatea appointed 2 out of 5 members. Also, following finalisation of selection procedure based on GEO no. 109/2011, the Board appointed the General Manager for a period of 4 years starting 1 July 2024.
- **IPO:** The Fund continues to engage with the majority shareholder and the company in relation to preparations for a potential IPO.

Source: IFRS financial statements.

1. Audited Financial statements subject to shareholders' approval.

Largest Holdings by NAV – Net result evolution

Top Holdings ¹	Net Profit (RON mn)				
	2020	2021	2022	2023	2024
Bucharest Airports	(146.4)	34.0	304.0	453.3	608.8 ²
Constanta Port	130.3	130.5	114.5	195.4	256.3 ²
Salrom	11.5	60.2	120.7	130.6	111.3 ²
Alro SA	334.8	26.3	409.5	(561.7)	10.3 ²
Zirom SA	(4.9)	(8.2)	1.5	0.6	0.8 ³
Total	325.3	242.8	950.2	218.2	987.5

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

1. As at 31 March 2025. Source: FP March 2025 Factsheet.
2. Audited Financial statements subject to shareholders' approval.
3. Preliminary unaudited results.



Active Management

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Active management – Board members

FT investment team attended
47 GSMs and 19 Board
meetings in Q1 2025



No.	Holdings	% Stake ¹	% in Total NAV ¹	No. of Board Members ²	No. Board Members Recommended by FP ²
1	Bucharest Airports	20.0%	46.0%	7	1
2	Constanta Port	20.0%	16.5%	7	1
3	Salrom	49.0%	14.5%	5	2
4	Alro	10.2%	4.9%	11	1
5	Complexul Energetic Oltenia	11.8%	1.9%	7	-
6	Zirom	100.0%	1.1%	3	3
7	Administratia Canalelelor Navigabile	20.0%	0.6%	7	-
8	Alcom	71.9%	0.5%	3	2
9	Aeroportul International Timisoara – Traian Vuia	20.0%	0.3%	7	1
10	Administratia Porturilor Dunarii Maritime	20.0%	0.2%	7	1
11	Administratia Porturilor Dunarii Fluviale	20.0%	0.2%	7	1
12	Plafar	49.0%	0.1%	5	1
13	Aeroportul International M Kogalniceanu – Constanta	20.0%	0.1%	7	1
14	Electrocentrale Craiova	21.6%	0.0%	5	-
Total			86.9%	88	15

1. Source: FP 31 December 2024 Detailed Statement of Investments.

2. As at 31 March 2025; The appointment of the board members for Complexul Energetic Oltenia, Administratia Canalelelor Navigabile and Electrocentrale Craiova is pending.



Research coverage

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Research coverage



Broker	Analyst
Banca Comerciala Romana	Caius Roa Rapanu
Concorde Securities Ltd.	Gellert Gaal
Intercapital Invest	Ronnie Khreis
IPOPEMA Securities	Florin-Adrian Ciocoi
Swiss Capital	Daniela Mandru
PKO BP Securities	Andrzej Rembelski

Note: To our knowledge the above analysts followed the development of Fondul Proprietatea on their own initiative. The list may be incomplete.

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This presentation does not purport to contain all information that may be necessary in respect of the Fund or its shares and in any event each person receiving this report needs to make an independent assessment. Any person considering an investment in the Fund or any other security mentioned herein should refer to the relevant issuer's documents and consult their own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities. The Fund's documents contain important information on the potential risks involved in such an investment which are not included in this presentation. Read the Fund's documents before investing in the Fund. The prospectus, the Fund's rules, the latest annual report and semi-annual report are available on the Fund's website - www.fondulproprietatea.ro. The distribution of this presentation in certain jurisdictions may be restricted by law and persons who come into possession of it are required to inform themselves about and to observe such restrictions and limitations. Neither the Fund nor its Fund Manager or any of its delegates accepts any liability to any person in relation to the distribution or possession of the presentation in or from any jurisdiction. The shares issued by the Fund have not been and will not be registered under the US Securities Act of 1933, as amended, or with any securities authority of any state or territory within the jurisdiction of the United States of America. The Fund's shares may not be offered, sold or delivered in the United States of America or to American citizens or nationals.

The information contained in this presentation is as of its date, unless otherwise indicated, and is not a complete analysis of every material fact regarding the market, and any industry sector, security, or portfolio. Statements of fact cited by the Fund Manager have been obtained from sources considered reliable but no representation, warranty or undertaking is made as to the completeness or accuracy of such information and no liability is accepted by the Fund, the Fund Manager or any of its delegates in relation therewith. Furthermore, no responsibility is accepted for updating any facts or assumptions in this document. Because market and economic conditions are subject to rapid change, opinions provided are valid only as of the date of the materials. Any forward-looking statements are based upon certain assumptions; actual events are difficult to predict and are beyond the control of the Fund, therefore actual events may differ from those assumed. References to particular securities are only for the limited purpose of illustrating general market or economic conditions, as such exist at the date of this presentation, and are not recommendations to buy or sell a security or an indication of the Fund's holdings. The Fund Manager's or its delegates' opinions are intended solely to provide insight into how the Fund Manager analyses securities and are not a recommendation or individual investment advice for any particular security, strategy or investment product. Opinions expressed are subject to change without notice and do not consider the needs of investors.

June 2025

Disclaimer (II)

No information hereof is to be considered, under any circumstances, as an information provided in accordance with Article 23 of the AIFMD as such was transposed by Article 22 of Law no. 74/2015 on managers of alternative investment funds.

In addition, the list of investor rights can be found in the Constitutive Act, available on the Fund's website, in the Corporate Governance section, here: <https://www.fondulproprietatea.ro/about-fund/fund-overview/corporate-governance>.

The price of shares and income from them can go down as well as up and you may lose some or all of your capital invested. The previous results of the Fund do not account for future performances. Currency fluctuations will affect the value of foreign investments. All investments are subject to certain risks. Generally, investments offering the potential for higher returns are accompanied by a higher degree of risk. Stocks and other equities representing an ownership interest in a corporation have historically outperformed other asset classes over the long term but tend to fluctuate more dramatically over the shorter term. Small or relatively new companies can be particularly sensitive to changing economic conditions due to factors such as relatively small revenues, limited product lines, and small market share. Smaller company stocks have historically exhibited greater price volatility than larger company stocks, particularly over the short term. The significant growth potential offered by Emerging Markets remains accompanied by heightened risks when compared to developed markets, including risks related to market and currency volatility, adverse social and political developments, and the relatively small size and lesser liquidity of these markets.

The Fund's headquarters are located at 76 – 80 Buzesti street, 7th Floor, Bucharest, 1st District, 011017, Romania. Fund's Fiscal Identification Code is 18253260 and Trade Registry registration number is J40/21901/2005. The subscribed and paid-up share capital is RON 1,849,342,164.28.

Starting with 1 April 2016, in view of complying with the AIFMD, implemented in the Romanian legislation through Law no. 74/2015 on managers of alternative investment funds and Regulation no. 10/2015 on alternative investment fund management, Fondul Proprietatea SA, qualifying as an alternative investment fund, is managed by Franklin Templeton Investment Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016 ("FTIS" or the "Fund Manager").

This presentation herein is issued by FTIS, acting through its Romanian branch having its registered office at 76 – 80 Buzesti street, 8th Floor, 1st. District, 011017, Bucharest, Romania.

Fondul Proprietatea
Premium Point
Buzesti Street 76-80, 1st District
Bucharest 011017
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Thank You



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