

**Resolution no. [..] / 27 September 2024
of the Shareholders' Ordinary General Meeting of
FONDUL PROPRIETATEA S.A.**

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

Today, 27 September 2024, 12:00 PM (Romanian time), the shareholders of Fondul Proprietatea S.A. (the “**Fund**” or “**Fondul Proprietatea**”) have met during the Shareholders' Ordinary General Meeting (“**OGM**”) of the Fund, at its first summoning, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st District, Bucharest, zip code 010292, Romania, the OGM being opened by its Chairman, namely Mr. Johan Meyer, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**Sole Director**”).

Whereas:

- The convening notice of the OGM was published on the Fund's website (www.fondulproprietatea.ro) on 13 August 2024 and in the Official Gazette of Romania, Part IV, number 3884 of 14 August 2024 and in “Adevărul” newspaper number 9193 of 14 August 2024;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (“**Companies' Law no. 31/1990**”);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts, with its subsequent amendments and supplementations;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations, republished (“**Issuers' Law**”);

- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations, with its subsequent amendments and supplementations (“**Regulation no. 5/2018**”);
- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation, with its subsequent amendments and supplementations (“**Law no. 243/2019**”);
- The provisions of Regulation of the Financial Supervisory Authority no. 7/2020 on the authorization and operation of alternative investment funds, with its subsequent amendments and supplementations (“**Regulation no. 7/2020**”);
- The provisions of Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (“**CE Regulation 1212/2018**”);
- 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 OGM, manifesting their vote [...] of shareholders, which represents a number of [...] voting rights (i.e. [...]% of the total voting rights at the reference date 6 September 2024, i.e. [...]); i.e. [...]% of the total number of shares in issue at the reference date 6 September 2024, i.e. [...]),

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

Following debates, the Fund’s shareholders decide as follows:

- I. The approval of the following selection criteria, as prepared and proposed by the Board of Nominees on the basis of the advice received by the Board of Nominees from Numis Securities Limited, member of Deutsche Bank Group, and based on which the Board of Nominees shall select the alternative investment fund manager (“**AIFM**”) of Fondul Proprietatea:
 - a. Established investment management entity operating to global standards in asset management, client servicing, compliance, financial reporting, investor relations, and risk management, and with experience and expertise in mandates invested in Romania and/or similar markets.

b. Proposal for Fondul Proprietatea's investment mandate which should predominantly be focused on continued investment in domestic entities, including state-owned enterprises, and which may involve further direct or indirect investment in unquoted entities.

c. Regulatory authorisation necessary to implement Fondul Proprietatea's investment mandate, specifically an AIFM authorised as an alternative investment fund manager by the Romanian Financial Supervisory Authority or an EU-authorised AIFM with a credible basis for seeking a passport to operate in Romania.

d. Internal resources necessary to implement Fondul Proprietatea's investment mandate including operational capacity in Romania (or credible basis for establishing a Romanian office) (or credible proposal to put resources in place which may involve an outsourcing model).

e. Remuneration structure aligned with interests of shareholders as a whole in the long-term delivery of Fondul Proprietatea's investment mandate.

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

The votes were recorded as follows:

- [...] votes „for”;
- [...] votes „against”;
- [...] abstentions;
- [...] votes „not given”;
- [...] votes annulled from correspondence;
- [...] votes annulled in the OGM meeting.
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II. The approval of:

(a) The date of **10 October 2024** as the *Ex – Date*, in accordance with Article 176 paragraph (1), computed with the provisions of Article 2 paragraph (2) letter (1) of Regulation no. 5/2018;

The date of **11 October 2024** 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 OGM, the shareholders do not decide on the other aspects provided by Article 176 paragraph (1) of Regulation no. 5/2018 such as the payment date and the date of the guaranteed participation.

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

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

The votes were recorded as follows:

- [...] votes „for”;
- [...] votes „against”;
- [...] abstentions;
- [...] votes „not given”;
- [...] votes annulled from correspondence;
- [...] votes annulled in the OGM meeting.

This OGM Resolution no. [...] is drafted on behalf of the shareholders today, 27 September 2024, in 3 original counterparts by:

[...]

Chairman

[...]

Meeting secretary



Technical secretary