**Correspondence ballot**

**for individual shareholders**

for the Ordinary General Meeting of Shareholders of

Fondul Proprietatea SA

of 27 September 2024

(“**OGMS**”)

*- indicative form -*

I, the undersigned, [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_],

(**ATTENTION**! to be filled in with the first and last name of the individual shareholder)

identified with identity card/passport series [\_\_\_\_], no. [\_\_\_\_\_\_\_\_\_\_\_\_\_\_], issued by [\_\_\_\_\_\_\_\_\_\_\_\_\_\_], on [\_\_\_\_\_\_\_\_\_\_\_\_], personal registration number [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_], domiciled in

[\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_],

legally represented by [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_],

(**ATTENTION**! to be filled in with the first name and last name of the legal representative of the individual shareholder only in case of shareholders who are natural persons lacking exercise capacity or having limited capacity)

identified with identity card/passport series [\_\_\_], no. [\_\_\_\_\_\_\_\_\_\_\_\_\_], issued by [\_\_\_\_\_\_\_\_\_\_\_\_\_\_], on [\_\_\_\_\_\_\_\_\_\_\_\_\_], personal registration number [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_], domiciled in

[\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_],

holding a number of [\_\_\_\_\_\_\_\_\_\_\_\_\_] shares representing [\_\_\_\_] % from a total of [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_] shares issued by FONDUL PROPRIETATEA S.A., registered with the Bucharest Trade Registry under no. J40/21901/28.12.2005, having sole registration code 18253260, headquartered in 76-80 Buzeşti Street, 7th floor, 1st District, Bucharest 011017, Romania (the **Company**),

which entitles me to a number of [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_] voting rights, representing [\_\_\_\_]% of the paid-up share capital and [\_\_\_\_]% of the total voting rights in OGMS,

knowing the agenda of the OGMS, convened on **27 September 2024 at 12:00 PM** (Romanian time), and the information materials related to the agenda of the OGMS, in compliance with FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, through this ballot I understand to express my vote with respect to the OGMS of the Company which will take place at “INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST” Hotel, Le Diplomate Salon, 1-3 Episcopiei Street, 1st District, Bucharest, 010292, Romania, as following:

1. **For item 1 on the agenda, respectively:**

“*The approval of 2024 revised budget of Fondul Proprietatea, in accordance with the supporting materials.*”

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| **FOR** | **AGAINST** | **ABSTENTION** |
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*Note: Express your vote by placing an „X” in one of the columns for each option: „FOR”, „AGAINST” or „ABSTENTION”. Placing an „X” in more than one column or not placing an „X” in any of the columns shall mean that the vote will not be taken into consideration*.

1. **For item 2 on the agenda, respectively:**

“*The appointment for a period of three (3) years of two (2) members of the Board of Nominees of Fondul Proprietatea following (i) the expiration of the mandate of Mr. Nicholas Paris on 6 April 2024 and (ii) the resignation of Mr. Martin Bernstein from the position as member of the Board of Nominees, which became effective on 12 July 2024.*

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

*(secret vote)*”

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| **CANDIDATES** | **FOR** | **AGAINST** | **ABSTENTION** |
| 1. Nicholas Paris
 |  |  |  |
| 1. George-Vladimir Duhan
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| 1. Marian-Cristian Mocanu
 |  |  |  |
| 1. István Sárkány
 |  |  |  |
| 1. Ileana–Lăcrămioara Isărescu
 |  |  |  |
| 1. Andrew James Noble
 |  |  |  |

*Note: Please vote „FOR” for up to two (2) candidates. Voting „FOR” for more than two (2) candidates will lead to the annulment of the ballot paper. Express your vote by placing an „X” in one of the columns for each option: „FOR”, „AGAINST” or „ABSTENTION”. Placing an „X” for a candidate in more than one column or not placing an „X” in any of the columns shall mean that the vote will not be taken into consideration*.

1. **For item 3 on the 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 2025 to 31 August 2026, and revocation and deregistration from the Trade Registry of Deloitte Audit SRL; and setting the scope of work of the financial audit agreement: audit of the financial statements of Fondul Proprietatea for the financial year ended 31 December 2025, to be prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, and setting the level of its remuneration for the financial audit services described above at a maximum level (without VAT) of EUR 115,235/year.*

*(secret vote)*”

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| **FOR** | **AGAINST** | **ABSTENTION** |
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*Note: Express your vote by placing an „X” in one of the columns for each option: „FOR”, „AGAINST” or „ABSTENTION”. Placing an „X” in more than one column or not placing an „X” in any of the columns shall mean that the vote will not be taken into consideration*.

1. **For item 4 on the agenda, respectively:**

*“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.*”

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| **FOR** | **AGAINST** | **ABSTENTION** |
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*Note: Express your vote by placing an „X” in one of the columns for each option: „FOR”, „AGAINST” or „ABSTENTION”. Placing an „X” in more than one column or not placing an „X” in any of the columns shall mean that the vote will not be taken into consideration*.

1. **For item 5 on the agenda, respectively:**

“*The appointment, following selection by the Board of Nominees, of Numis Securities Limited, member of Deutsche Bank Group, with its head-office at 45 Gresham Street, London, United Kingdom (“****Deutsche Numis****”), as selection advisor assisting Fondul Proprietatea through the members of the Board of Nominees. Deutsche Numis shall provide services related to the selection of the potential AIFM, assisting the members of the Board of Nominees in drafting the request for proposals to be sent to potential candidates, selection and analysis of the offers received, project management of the selection process and assistance during negotiation of the new terms of the management agreement to be negotiated with the selected candidate(s).*”

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| **FOR** | **AGAINST** | **ABSTENTION** |
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*Note: Express your vote by placing an „X” in one of the columns for each option: „FOR”, „AGAINST” or „ABSTENTION”. Placing an „X” in more than one column or not placing an „X” in any of the columns shall mean that the vote will not be taken into consideration*.

1. **For item 6 on the agenda, respectively:**

“*The approval of a maximum advisory budget of RON 3,8 million, including all applicable taxes and out-of-pocket expenses, to be used by the members of the Board of Nominees, for the payment of the services to be provided by Deutsche Numis pursuant to any appointment in accordance with a resolution adopted by the OGM following a favourable vote on item 5 of this OGM agenda, as well as for any other services related to the selection of an AIFM, including financial advisory services and legal services required for this purpose.*”

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| **FOR** | **AGAINST** | **ABSTENTION** |
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*Note: Express your vote by placing an „X” in one of the columns for each option: „FOR”, „AGAINST” or „ABSTENTION”. Placing an „X” in more than one column or not placing an „X” in any of the columns shall mean that the vote will not be taken into consideration*.

1. **For item 7 on the agenda, respectively:**

“*The approval of the authorisation of the Chairperson of the Board of Nominees (with authority to be substituted by another member of the Board of Nominees), with the signature of such person being binding upon and mandatory for the Fund, to take the following actions and to act in the name of and on behalf of the Fund (the “****Authorisation****”):*

*a. to select and appoint any advisors (without prejudice to any appointment pursuant to an OGM resolution approving point 5 on this OGM agenda) to assist Fondul Proprietatea and the Board of Nominees in relation to the AIFM selection process which has been commenced by the Board of Nominees following the OGSM Resolution no. 9 of 25 September 2023 (the “****Selection Process****”);*

*b. to negotiate and agree, as the case may be, in the name and on behalf of Fondul Proprietatea, any documents (as well as any amendments thereto) regarding the Selection Process; and*

*c. to sign, execute and deliver all agreements with advisors, written instruments and all other documents, which are necessary, desirable and/or appropriate in order to fulfil the Authorisation granted hereby*.”

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| **FOR** | **AGAINST** | **ABSTENTION** |
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*Note: Express your vote by placing an „X” in one of the columns for each option: „FOR”, „AGAINST” or „ABSTENTION”. Placing an „X” in more than one column or not placing an „X” in any of the columns shall mean that the vote will not be taken into consideration*.

1. **For item 8 on the agenda, respectively:**

”*The approval of (i) the extension 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 the sole director of Fondul Proprietatea that acts also as the alternative investment fund manager of Fondul Proprietatea, for a period of one (1) year starting with 1 April 2025 and until 31 March 2026, inclusive and (ii) the corresponding extension of the terms of the management agreement executed between Fondul Proprietatea and Franklin Templeton International Services S.à r.l. on 29 March 2024, as approved by the OGSM Resolution no. 2 of 26 March 2024 (the “****Management Agreement****”) until 31 March 2026, inclusive (with the corresponding amendments to the provisions linked to the duration of the Management Agreement), in accordance with the addendum to the Management Agreement in the form set out in the supporting documentation (the “****Addendum****”), with all the other provisions of the Management Agreement remaining unchanged. The extended mandate and the corresponding Addendum will enter into force only to the extent that by 31 March 2025 (a) the OGSM does not appoint a new AIFM (who shall also act as sole director), pursuant to the AIFM selection process which has been commenced by the Board of Nominees following the OGSM Resolution no. 9 of 25 September 2023 (the “****Appointment****”) and (b) such appointment does not enter into force by the aforementioned date (i.e. 31 March 2025).*

*Mrs. Ilinca von Derenthall, the Chairperson of the Board of Nominees, is empowered (with authority to be substituted by another member of the Board of Nominees) to execute the Addendum and to perform/sign any related necessary, useful and/or opportune legal acts and deeds for and on behalf of Fondul Proprietatea.*

*(secret vote)*”

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| **FOR** | **AGAINST** | **ABSTENTION** |
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*Note: Express your vote by placing an „X” in one of the columns for each option: „FOR”, „AGAINST” or „ABSTENTION”. Placing an „X” in more than one column or not placing an „X” in any of the columns shall mean that the vote will not be taken into consideration*.

1. **For item 9 on the 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 two (2) years starting with 1 April 2025 (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 2025, inclusive) and until 31 March 2027, inclusive, according to legal provisions in force,* ***subject to point 8 of this OGM agenda not being approved by the OGM.*** *The approval of this item on the OGM agenda leads to the revocation of the OGSM Resolution no. 9 of 25 September 2023 and of the OGSM Resolutions approving the selection criteria, the appointment of Deutsche Numis, the budget, and Authorisation for the selection of a new fund manager, as outlined under items 4, 5, 6 and 7 of this OGM agenda.*

*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.*

*(secret vote)*”

**WILL NOT BE PUT TO VOTE because no candidacy proposals were submitted until the expiration of the deadline, respectively 30 August 2024, 5:00 PM (Romanian time).**

1. **For item 10 on the agenda, respectively:**

“*Alternative to item 8 of the OGMS convening notice –*

*Approval of the (i) extension of the empowerment of Franklin Templeton International Services S.a r.l., a limited liability company with the registered office in rue Albert Borschette no. 8A, L-1246 Luxembourg, registered with the Register of Trade and Companies of Luxembourg under number B 36.979, as sole director of Fondul Proprietatea, acting as manager of alternative investment fund of Fondul Proprietatea, for a period of one (1) year from 1 April 2025 to 31 March 2026, inclusively and (ii) corresponding extension of the terms of the management agreement concluded between Fondul Proprietatea and Franklin Templeton International Services S.a r.l. on 29 March 2024, as approved by the Resolution of the OGMS no. 2 of 26 March 2024 (hereinafter referred to as the “****Management Agreement****”) until 31 March 2026, inclusively (with the corresponding amendments of the provisions on the term of the Management Agreement), according to the Addendum to the Management Agreement in the form provided in the supporting documents (hereinafter the “****Addendum****”), all the other provisions of the Management Agreement remaining unchanged. The extended mandate and the corresponding Addendum shall enter into effect only to the extent that, by 31 March 2025 (a) the OGMS does not appoint a new Manager of the AIF (also acting as sole director) according to the AIFM selection process initiated by the Board of Nominees following the Resolution of the OGMS no. 9 of 25 September 2023 (the “****Appointment****”) and (b) such appointment shall not produce effects until the above-mentioned date (i.e. 31 March 2025).*

*The extension of the mandate of Franklin Templeton International Services S.a r.l. for the management of Fondul Proprietatea is granted strictly subject to the compliance with the obligations below related to the management strategy, for the period 31 March – 31 March 2026, which will be fulfilled and carried out by the sole director:*

1. ***preservation of the current portfolio of Fondul Proprietatea****, with the sale of the company's portfolio holdings being prohibited; any offers received for the sale of some of Fondul Proprietatea holdings will be analysed by the Board of Nominees and will be subject to the approval of the OGMS;*
2. ***prohibition of share buy-backs and the retention/use of cash held by the company exclusively for the management of the current portfolio and/or for investments****, which will be approved in advance by the Board of Nominees.*

*Mrs. Ilinca von Derenthall, Chairperson of the Board of Nominees, is empowered (with the possibility of being replaced by another member of the Board of Nominees) to sign the Addendum and to fulfil/sign any and all necessary, useful and/or appropriate legal acts and deeds for and on behalf of Fondul Proprietatea. (secret vote)*

***This item is approved on condition of non-approval by the OGMS of item 8 on the agenda of the OGMS*.**”

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

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| **FOR** | **AGAINST** | **ABSTENTION** |
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***Note: Item 10 on the agenda should not be voted in the same manner as item 8 since they are mutually exclusive. Item 10 on the agenda will be put to vote during the OGMS and the votes cast by correspondence or via E-vote platform shall be validated only if item 8 on the OGMS agenda is not approved.***

*Note: Express your vote by placing an „X” in one of the columns for each option: „FOR”, „AGAINST” or „ABSTENTION”. Placing an „X” in more than one column or not placing an „X” in any of the columns shall mean that the vote will not be taken into consideration*.

1. **For item 11 on the agenda, respectively:**

*“The approval of:*

1. *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 (l) 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.*

1. *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.*”

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| **FOR** | **AGAINST** | **ABSTENTION** |
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*Note: Express your vote by placing an „X” in one of the columns for each option: „FOR”, „AGAINST” or „ABSTENTION”. Placing an „X” in more than one column or not placing an „X” in any of the columns shall mean that the vote will not be taken into consideration*.

**The deadline for the registration with the Company of the correspondence ballots** **with respect to the OGMS is 25 September 2024, 12:00 PM (Romanian time).**

I attach to this correspondence ballot:

* a copy of my identity card (identity document or identity card for Romanian citizens or passport for foreign citizens); and
* if the case, a copy of the identity card of the legal representative (in the case of natural persons lacking exercise capacity or with limited exercise capacity) (identity document or identity card for Romanian citizens or passport for foreign citizens), along with the proof of the capacity of legal representative,

allowing my identification on the Fondul Proprietatea shareholders registry on the OGMS reference date (***6 September 2024***) issued by Depozitarul Central SA.

For ballots sent electronically, the Company will send the shareholder a confirmation of receipt of the votes, according to the provisions of article 97para. (2) of Law no. 24/2017 on issuers of financial instruments and market operations, republished, as supplemented and amended (“**Issuers’ Law**”), and of article 7 para. (1) of CE Regulation 1212/2018, in the format set out in Table 6 of Annex to the CE Regulation 1212/2018.

After the OGMS, the shareholder or a third party appointed by the shareholder may obtain from the Company, at least upon request, a confirmation of recording and counting of votes by the Company. Such request of such a confirmation may be asked for within one month as of the voting date. In this case, the Company will send the shareholder an electronic confirmation of recording and counting of votes, according to the provisions of article 97 para. (3) of Issuers’ Law and of article 7 para. (2) of CE Regulation 1212/2018, in the format set out in Table 7 of Annex to the CE Regulation 1212/2018.

The correspondence ballot date: [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_]

Fist name and last name: [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_]

(ATTENTION! to be filled in with the first and last name of the individual shareholder, legible, in capital letters)

Signature: [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_]

(ATTENTION! In case of collective shareholders, it will be signed by all the shareholders)