

To: **Bucharest Stock Exchange**  
**Financial Supervisory Authority**  
**London Stock Exchange**

Current Report Pursuant to Art. 99, Letter s) of the Bucharest Stock Exchange Code,  
Market Operator, Title II, Issuers and Financial Instruments

**Important Events to Report:**

**Voting recommendations and information materials related to the General Shareholders' Meetings scheduled for September 27, 2024**

The Board of Nominees of Fondul Proprietatea S.A. ("**Fondul Proprietatea**" / "**Fund**") wishes to remind the shareholders that the Fund's Sole Director has convened the Extraordinary General Meeting of Shareholders ("EGMS") and the Ordinary General Meeting of Shareholders ("OGMS") of the Fund on September 27, 2024, at INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST Hotel, Le Diplomate Hall, 1-3 Episcopiei Street, 1st district, Bucharest, Postal Code 010292, Romania, starting at 11:00 AM (Romanian time) for the EGMS and at 12:00 PM (Romanian time) for the OGMS.

All supporting materials related to the EGMS and OGMS are available for shareholders' information on the Fund's website, [here](#).

The deadline by which shareholders could propose additional items for the agendas of the EGMS and OGMS expired on August 30, 2024, at 5:00 PM (Romanian time). Within this deadline, the Fund received a request from the Ministry of Finance, which holds more than 5% of the share capital of Fondul Proprietatea, to supplement the agenda of the EGMS by adding a new item, and to supplement the agenda of the OGMS by adding a new item. The agendas of the EGMS and OGMS have been duly updated accordingly.

On August 30, 2024, at 5:00 PM (Romanian time), the deadline also expired for:

- (i) receiving candidate proposals for the two positions on the Fund's Board of Nominees, following the expiration of Mr. Nicholas Paris's mandate on April 6, 2024, and the resignation of Mr. Martin Bernstein, which became effective on July 12, 2024. The following proposals were received:

**Report Date:**  
23 September 2024

**Name of the issuing entity:**  
Fondul Proprietatea S.A.

**Registered office:**  
76-80 Buzesti Street  
7<sup>th</sup> floor, district 1,  
Bucharest, 011017

**Phone/fax number:**  
Tel.: + 40 21 200 96 00  
Fax: +40 31 630 00 48

**Email:**  
[office@fondulproprietatea.ro](mailto:office@fondulproprietatea.ro)

**Internet:**  
[www.fondulproprietatea.ro](http://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 1,849,342,164.28

**Number of shares in issue and paid-up:**  
3,556,427,239

**Regulated market on which the issued securities are traded:**  
Shares on Bucharest Stock Exchange

GDRs on London Stock Exchange

- Mr. Nicholas Paris – *proposed by LCL Grup SRL*;
- Mr. George-Vladimir Duhan – *proposed by the Ministry of Finance*;
- Mr. Marian-Cristian Mocanu – *self-nominated*;
- Mr. István Sárkány – *self-nominated*;
- Mrs. Ileana-Lăcrămioara Isărescu – *proposed by FDI BT Maxim (BT Asset Management SAI SA)*;
- Mr. Andrew James Noble – *proposed by Mr. Antoniu Codreanu*.

Further details are available in the List of Candidates published on the Fund's website, [here](#).

- (ii) receiving candidate proposals for the appointment of a new sole director of Fondul Proprietatea, who will act as an alternative investment fund manager, and no such candidacies were received. Consequently, item 9 on the agenda of the OGMS will no longer be subject to a vote, as no candidate proposals were submitted by the deadline.

Regarding the items on the agenda of the EGMS, as detailed in the supplemented Convening Notice of the General Meeting published on the Fund's website, [here](#), the Board of Nominees wishes to make the following recommendations and/or express the following opinions:

- The Board of Nominees recommends a favourable vote on items 1, 2, and 4 of the EGMS agenda. The justification for supporting a favourable vote on these agenda points is provided in the EGMS presentation materials available on the Fondul Proprietatea website;
- The Board of Nominees will refrain from issuing a formal position regarding item 3 of the EGMS agenda and advises shareholders of Fondul Proprietatea to vote according to their own judgment. However, with respect to this item, which was proposed by the shareholder the Ministry of Finance, the Board of Nominees respectfully urges shareholders to take into consideration the following aspects:
  - a. The arguments presented by the Ministry of Finance in support of the proposal to amend the agenda of the EGMS indicate that the purpose of the proposal is to preserve the current portfolio, taking into account the stated objectives (the establishment of a new investment policy for Fondul Proprietatea, considering the collective interests of shareholders, in order to achieve the long-term investment mandate of Fondul Proprietatea, as well as the mandate granted to the Board of Nominees to select a new fund manager for Fondul Proprietatea);

- b. The shares buy-backs is currently conducted under the conditions approved pursuant to the resolution of the EGMS dated February 13, 2024; therefore, this operation is based on terms previously approved through a resolution of an extraordinary general meeting.

With respect to the items on the agenda of the OGMS, as detailed in the supplemented Convening Notice published on the Fund's website [here](#):

- The Board of Nominees recommends a favourable vote on items 1, 3, 4, 5, 6, and 7 of the OGMS agenda.

The voting recommendation from the Board of Nominees regarding item 7, in particular, is based on the arguments presented in the presentation materials for this agenda item, as published on the Fondul Proprietatea website. Thus, the capacity of the Board of Nominees to sign documents and undertake certain actions in fulfilment of its mandate concerning the selection of AIFM is limited, requiring the involvement of the current AIFM of Fondul Proprietatea, Franklin Templeton International Services S.à r.l. In the reasonable opinion of the Board of Nominees, a favourable vote on this agenda item would support the Board of Nominees in completing its task regarding the selection of the AIFM.

- The Board of Nominees abstains from making any voting recommendation concerning item 2 of the OGMS agenda, as the candidates for the Board of Nominees are proposed and appointed by the shareholders. However, the Board of Nominees recommends that shareholders exercise their voting rights only after considering:
  - List of Candidates and related information available on the Fund's website [here](#);
  - The Letter from the Board of Nominees, available on the Fund's website [here](#);
- The Board of Nominees recommends a favourable vote on item 8 listed on the agenda. Furthermore, the Board of Nominees specifies that, in accordance with the provisions of the Management Agreement dated March 29, 2024, in the event of appointing a new sole director for Fondul Proprietatea, the current management agreement may be terminated based on a prior resolution of the ordinary general meeting of the shareholders of Fondul Proprietatea, with a minimum notice period of 3 months.
- The Board of Nominees abstains from making any voting recommendation regarding item 10 on the agenda of the OGMS.

Item 9 on the agenda of the OGMS will no longer be subject to a vote, as no candidacy proposals were submitted by the deadline of August 30, 2024, at 5:00 PM (Romanian time).

The voting recommendations of the Board of Nominees described herein are not, in any respect, binding and should not be construed as supporting documents or arguments for the basis of voting. Shareholders are free to decide how to vote on each item on the agenda. The Fund's Sole Director will implement and comply with all decisions made by the shareholders of the Fund, regardless of the recommendations set forth in this document, subject to compliance with applicable laws and regulations.

The Board of Nominees of Fondul Proprietatea S.A.