

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

Current report according to Article 234 para. (1) letter e) of the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations, as well as the provisions of Article 99 letter a) of the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments

**Important events to be reported:**

**Shareholders' resolution (full text) approved by the Ordinary General Shareholders' Meeting of Fondul Proprietatea SA held on 21 November 2025 (second convening)**

Franklin Templeton International Services S.À R.L, as alternative investment fund manager and sole director of Fondul Proprietatea SA ("Fondul Proprietatea / the Fund"), hereby publishes the Shareholders' resolution (full text) approved by the Ordinary General Meeting of Shareholders of Fondul Proprietatea on 21 November 2025 (second convening).

Franklin Templeton International Services S.À R.L. in its capacity of alternative investment fund manager and sole director of FONDUL PROPRIETATEA S.A.

**Daniel NAFTALI**  
Permanent Representative

**Report date:**  
24 November 2025

**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:**  
J2005021901408

**Subscribed and paid-up share capital:**  
RON 1,664,407,948.32

**Number of shares in issue and paid-up:**  
3,200,784,516

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

**Resolution no. 20 / 21 November 2025  
of the Shareholders' Ordinary General Meeting of  
FONDUL PROPRIETATEA S.A.**

Headquarters: 76-80 Buzești Street, 7<sup>th</sup> floor, 1<sup>st</sup> district, Bucharest, Romania,  
Registered with the Trade Registry under number J2005021901408, fiscal registration code  
18253260

Today, 21 November 2025, 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 second convening, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Vivaldi Conference Room, 1-3 Episcopiei Street, 1<sup>st</sup> District, Bucharest, 010292, Romania, the OGM being opened by its Chairman, namely Mr. Daniel Naftali, 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. (the “Sole Director”).

Whereas:

- The convening notice of the OGM was published on the Fund's website ([www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)) on 8 October 2025, in the Official Gazette of Romania, Part IV, number 4855 of 10 October 2025 and in Adevărul newspaper number 738 of 10-12 October 2025, and republished with additions on the Fund's website on 30 October 2025, in the Official Gazette of Romania, Part IV, number 5235 of 31 October 2025, and in Adevărul newspaper number 741 of 31 October – 2 November 2025;
- 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 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**”),

in the present OGM, at the opening of the meeting a total of **1,055,877,989** exercisable voting rights were registered (i.e. **35.8084%** of the total exercisable voting rights at the reference date 30 October 2025, i.e. **2,948,687,179**; i.e. **32.9881%** of the total number of shares in issue at the reference date 30 October 2025, i.e. **3,200,784,516**).

It is acknowledged that the shareholders may legally decide, irrespective of the met quorum, under the legally required majority (according to art. 112 paragraph (2) of the Companies’ Law no. 31/1990 and art. 14 I paragraph (2) of the Constitutive Act).

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

- I. The appointment of Ms. Bago Kristine-Monica as independent member of the Audit and Valuation Committee (who shall not also be a member of the Board of Nominees) for a one-year term starting from the date on which Ms. Bago Kristine-Monica accepts the mandate, for a remuneration of RON 102,776 gross per year. The Board of Nominees is authorized to organize the activity of the Audit and Valuation Committee in accordance with the law and good governance practices, including by adopting operating rules for the Audit and Valuation Committee, which shall be submitted for approval at the next general meeting of shareholders.

Ms. Bago Kristine-Monica will also serve as Chairperson of the Audit Committee.

*(secret vote)*

*(Item added on the agenda at the request of a shareholders’ group holding more than 5% of the share capital)*

This item is approved with **539,985,853** votes, representing **53.1982%** of the total votes expressed by the present or represented shareholders, in accordance with Article 14 I paragraph (2) of the Constitutive Act corroborated with Article 112 paragraph (2) of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- **539,985,853** votes “for”;
- **475,060,158** votes “against”;
- **38,780,195** abstentions;
- **3,916,295** votes “not given”;
- **633,919** votes annulled in the OGM meeting.

II. The approval of:

- (a) The date of **9 December 2025** 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 **10 December 2025** 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 date of the guaranteed participation and the payment date.

- (b) The empowerment, with authority to sub-delegate, of Daniel Naftali 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 **1,051,017,952** votes, representing **99.7464%** of the total votes expressed by the present or represented shareholders, in accordance with Article 14 I paragraph (2) of the Constitutive Act corroborated with Article 112 paragraph (2) of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- **1,051,017,952** votes “for”;
- **2,671,741** votes “against”;
- **305,262** abstentions;
- **4,381,465** votes “not given”;
- **0** votes annulled in the OGM meeting.

This OGM Resolution no. 20 is drafted on behalf of the shareholders today, 21 November 2025, in 3 original counterparts by:

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**Daniel NAFTALI**  
Chairman

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**Peter Krivc**

Meeting secretary

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**Andrei-Octav Moise**

Meeting secretary

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**Orlando Andrei**

Meeting secretary

**Resolution no. 21 / 21 November 2025  
of the Shareholders' Ordinary General Meeting of  
FONDUL PROPRIETATEA S.A.**

Headquarters: 76-80 Buzești Street, 7<sup>th</sup> floor, 1<sup>st</sup> district, Bucharest, Romania,  
Registered with the Trade Registry under number J2005021901408, fiscal registration code  
18253260

Today, 21 November 2025, 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 second convening, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Vivaldi Conference Room, 1-3 Episcopiei Street, 1<sup>st</sup> District, Bucharest, 010292, Romania, the OGM being opened by its Chairman, namely Mr. Daniel Naftali, 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. (the “**Sole Director**”).

Whereas:

- The convening notice of the OGM was published on the Fund's website ([www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)) on 8 October 2025, in the Official Gazette of Romania, Part IV, number 4855 of 10 October 2025 and in Adevărul newspaper number 738 of 10-12 October 2025, and republished with additions on the Fund's website on 30 October 2025, in the Official Gazette of Romania, Part IV, number 5235 of 31 October 2025, and in Adevărul newspaper number 741 of 31 October – 2 November 2025;
- 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 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**”),

in the present OGM, at the opening of the meeting a total of **1,055,877,989** exercisable voting rights were registered (i.e. **35.8084%** of the total exercisable voting rights at the reference date 30 October 2025, i.e. **2,948,687,179**; i.e. **32.9881%** of the total number of shares in issue at the reference date 30 October 2025, i.e. **3,200,784,516**).

It is acknowledged that the shareholders may legally decide, irrespective of the met quorum, under the legally required majority (according to art. 112 paragraph (2) of the Companies’ Law no. 31/1990 and art. 14 I paragraph (2) of the Constitutive Act).

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

- I. The appointment, for a period of three (3) years, of Mr. Matej Rigelnik as member of the Board of Nominees of Fondul Proprietatea starting with the date of accepting the mandate, namely 21 November 2025.

The newly elected members of the Board of Nominees: (1) will present the Operating Rules of the Board of Nominees for approval at the next general meeting of shareholders; (2) the Operating Rules will include express provisions regarding the reimbursement of any expenses incurred by the members of the Board of Nominees that are to be reimbursed or borne by Fondul Proprietatea for any legitimate purpose and in compliance with applicable laws and the Mandate Agreements of the members of the Board of Nominees.

*(secret vote)*

*(Item added on the agenda at the request of a shareholders’ group holding more than 5% of the share capital)*

This item is approved with **598,658,086** votes, representing **57.4559%** of the total votes expressed by the present or represented shareholders, in accordance with Article 14 I paragraph (2) of the Constitutive Act corroborated with Article 112 paragraph (2) of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- **598,658,086** votes “for”;
- **437,526,460** votes “against”;
- **14,640,975** abstentions;
- **6,701,897** votes “not given”;
- **849,002** votes annulled in the OGM meeting.

II. The approval of:

- (a) The date of **9 December 2025** 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 **10 December 2025** 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 date of the guaranteed participation and the payment date.

- (b) The empowerment, with authority to sub-delegate, of Daniel Naftali 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 **1,051,017,952** votes, representing **99.7464%** of the total votes expressed by the present or represented shareholders, in accordance with Article 14 I paragraph (2) of the Constitutive Act corroborated with Article 112 paragraph (2) of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- **1,051,017,952** votes “for”;
- **2,671,741** votes “against”;
- **305,262** abstentions;
- **4,381,465** votes “not given”;
- **0** votes annulled in the OGM meeting.

This OGM Resolution no. 21 is drafted on behalf of the shareholders today, 21 November 2025, in 3 original counterparts by:

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**Daniel NAFTALI**  
Chairman

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**Peter Krivc**

Meeting secretary

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**Andrei-Octav Moise**

Meeting secretary

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**Orlando Andrei**

Meeting secretary

**Resolution no. 22 / 21 November 2025  
of the Shareholders' Ordinary General Meeting of  
FONDUL PROPRIETATEA S.A.**

Headquarters: 76-80 Buzești Street, 7<sup>th</sup> floor, 1<sup>st</sup> district, Bucharest, Romania,  
Registered with the Trade Registry under number J2005021901408, fiscal registration code  
18253260

Today, 21 November 2025, 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 second convening, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Vivaldi Conference Room, 1-3 Episcopiei Street, 1<sup>st</sup> District, Bucharest, 010292, Romania, the OGM being opened by its Chairman, namely Mr. Daniel Naftali, 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. (the “**Sole Director**”).

Whereas:

- The convening notice of the OGM was published on the Fund's website ([www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)) on 8 October 2025, in the Official Gazette of Romania, Part IV, number 4855 of 10 October 2025 and in Adevărul newspaper number 738 of 10-12 October 2025, and republished with additions on the Fund's website on 30 October 2025, in the Official Gazette of Romania, Part IV, number 5235 of 31 October 2025, and in Adevărul newspaper number 741 of 31 October – 2 November 2025;
- 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 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**”),

in the present OGM, at the opening of the meeting a total of **1,055,877,989** exercisable voting rights were registered (i.e. **35.8084%** of the total exercisable voting rights at the reference date 30 October 2025, i.e. **2,948,687,179**; i.e. **32.9881%** of the total number of shares in issue at the reference date 30 October 2025, i.e. **3,200,784,516**),

it is acknowledged that, irrespective of the met quorum, the shareholders may legally decide, under the legally required majority (according to art. 112 paragraph (2) of the Companies’ Law no. 31/1990 and art. 14 I paragraph (2) of the Constitutive Act).

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

- I. The appointment, for a period of three (3) years, of Mr. Andrei-Octav Moise as member of the Board of Nominees of Fondul Proprietatea starting with the date of accepting the mandate, namely 21 November 2025.

The newly elected members of the Board of Nominees: (1) will present the Operating Rules of the Board of Nominees for approval at the next general meeting of shareholders; (2) the Operating Rules will include express provisions regarding the reimbursement of any expenses incurred by the members of the Board of Nominees that are to be reimbursed or borne by Fondul Proprietatea for any legitimate purpose and in compliance with applicable laws and the Mandate Agreements of the members of the Board of Nominees.

*(secret vote)*

*(Item added on the agenda at the request of a shareholders’ group holding more than 5% of the share capital)*

This item is approved with **569,962,203** votes, representing **54.7018%** of the total votes expressed by the present or represented shareholders, in accordance with Article 14 I paragraph (2) of the Constitutive Act corroborated with Article 112 paragraph (2) of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- **569,962,203** votes “for”;
- **449,448,351** votes “against”;
- **31,151,770** abstentions;
- **6,965,094** votes “not given”;
- **849,002** votes annulled in the OGM meeting.

II. The approval of:

- (a) The date of **9 December 2025** 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 **10 December 2025** 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 date of the guaranteed participation and the payment date.

- (b) The empowerment, with authority to sub-delegate, of Daniel Naftali 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 **1,051,017,952** votes, representing **99.7464%** of the total votes expressed by the present or represented shareholders, in accordance with Article 14 I paragraph (2) of the Constitutive Act corroborated with Article 112 paragraph (2) of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- **1,051,017,952** votes “for”;
- **2,671,741** votes “against”;
- **305,262** abstentions;
- **4,381,465** votes “not given”;
- **0** votes annulled in the OGM meeting.

This OGM Resolution no. 22 is drafted on behalf of the shareholders today, 21 November 2025, in 3 original counterparts by:

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**Daniel NAFTALI**  
Chairman

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**Peter Krivc**  
Meeting secretary

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**Andrei-Octav Moise**  
Meeting secretary

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**Orlando Andrei**  
Meeting secretary

**Resolution no. 23 / 21 November 2025  
of the Shareholders' Ordinary General Meeting of  
FONDUL PROPRIETATEA S.A.**

Headquarters: 76-80 Buzești Street, 7<sup>th</sup> floor, 1<sup>st</sup> district, Bucharest, Romania,  
Registered with the Trade Registry under number J2005021901408, fiscal registration code  
18253260

Today, 21 November 2025, 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 second convening, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Vivaldi Conference Room, 1-3 Episcopiei Street, 1<sup>st</sup> District, Bucharest, 010292, Romania, the OGM being opened by its Chairman, namely Mr. Daniel Naftali, 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. (the “**Sole Director**”).

Whereas:

- The convening notice of the OGM was published on the Fund's website ([www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)) on 8 October 2025, in the Official Gazette of Romania, Part IV, number 4855 of 10 October 2025 and in Adevărul newspaper number 738 of 10-12 October 2025, and republished with additions on the Fund's website on 30 October 2025, in the Official Gazette of Romania, Part IV, number 5235 of 31 October 2025, and in Adevărul newspaper number 741 of 31 October – 2 November 2025;
- 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 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**”),

in the present OGM, at the opening of the meeting a total of **1,055,877,989** exercisable voting rights were registered (i.e. **35.8084%** of the total exercisable voting rights at the reference date 30 October 2025, i.e. **2,948,687,179**; i.e. **32.9881%** of the total number of shares in issue at the reference date 30 October 2025, i.e. **3,200,784,516**),

it is acknowledged that, irrespective of the met quorum, the shareholders may legally decide, under the legally required majority (according to art. 112 paragraph (2) of the Companies’ Law no. 31/1990 and art. 14 I paragraph (2) of the Constitutive Act).

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

- I. The appointment, for a period of three (3) years, of Mr. Florian Munteanu as member of the Board of Nominees of Fondul Proprietatea starting with the date of accepting the mandate, namely 21 November 2025.

The newly elected members of the Board of Nominees: (1) will present the Operating Rules of the Board of Nominees for approval at the next general meeting of shareholders; (2) the Operating Rules will include express provisions regarding the reimbursement of any expenses incurred by the members of the Board of Nominees that are to be reimbursed or borne by Fondul Proprietatea for any legitimate purpose and in compliance with applicable laws and the Mandate Agreements of the members of the Board of Nominees.

*(secret vote)*

*(Item added on the agenda at the request of a shareholders’ group holding more than 5% of the share capital)*

This item is approved with **547,299,948** votes, representing **52.5268%** of the total votes expressed by the present or represented shareholders, in accordance with Article 14 I paragraph (2) of the Constitutive Act corroborated with Article 112 paragraph (2) of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- **547,299,948** votes “for”;
- **474,610,202** votes “against”;
- **14,694,146** abstentions;
- **20,923,122** votes “not given”;
- **849,002** votes annulled in the OGM meeting.

II. The approval of:

- (a) The date of **9 December 2025** 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 **10 December 2025** 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 date of the guaranteed participation and the payment date.

- (b) The empowerment, with authority to sub-delegate, of Daniel Naftali 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 **1,051,017,952** votes, representing **99.7464%** of the total votes expressed by the present or represented shareholders, in accordance with Article 14 I paragraph (2) of the Constitutive Act corroborated with Article 112 paragraph (2) of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- **1,051,017,952** votes “for”;
- **2,671,741** votes “against”;
- **305,262** abstentions;
- **4,381,465** votes “not given”;
- **0** votes annulled in the OGM meeting.

This OGM Resolution no. 23 is drafted on behalf of the shareholders today, 21 November 2025, in 3 original counterparts by:

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**Daniel NAFTALI**  
Chairman

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**Peter Krivc**

Meeting secretary

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**Andrei-Octav Moise**

Meeting secretary

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**Orlando Andrei**

Meeting secretary

**Resolution no. 24 / 21 November 2025  
of the Shareholders' Ordinary General Meeting of  
FONDUL PROPRIETATEA S.A.**

Headquarters: 76-80 Buzești Street, 7<sup>th</sup> floor, 1<sup>st</sup> district, Bucharest, Romania,  
Registered with the Trade Registry under number J2005021901408, fiscal registration code  
18253260

Today, 21 November 2025, 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 second convening, at “**INTERCONTINENTAL ATHÉNÉE PALACE BUCHAREST**” Hotel, Vivaldi Conference Room, 1-3 Episcopiei Street, 1<sup>st</sup> District, Bucharest, 010292, Romania, the OGM being opened by its Chairman, namely Mr. Daniel Naftali, 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. (the “**Sole Director**”).

Whereas:

- The convening notice of the OGM was published on the Fund's website ([www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)) on 8 October 2025, in the Official Gazette of Romania, Part IV, number 4855 of 10 October 2025 and in Adevărul newspaper number 738 of 10-12 October 2025 and republished with additions on the Fund's website on 30 October 2025, in the Official Gazette of Romania, Part IV, number 5235 of 31 October 2025, and in Adevărul newspaper number 741 of 31 October – 2 November 2025;
- 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 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**”),

in the present OGM, at the opening of the meeting a total of **1,055,877,989** exercisable voting rights were registered (i.e. **35.8084%** of the total exercisable voting rights at the reference date 30 October 2025, i.e. **2,948,687,179**; i.e. **32.9881%** of the total number of shares in issue at the reference date 30 October 2025, i.e. **3,200,784,516**).

It is acknowledged that, the shareholders may legally decide, irrespective of the met quorum, under the legally required majority (according to art. 112 paragraph (2) of the Companies’ Law no. 31/1990 and art. 14 I paragraph (2) of the Constitutive Act).

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

- I. 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), to represent Fondul Proprietatea and to sign on its behalf, such person’s signature being binding upon the Fund (the “**Authorisation**”):
  - a. the agreements with the advisors selected by the Board of Nominees to assist Fondul Proprietatea and the Board of Nominees in connection with the mandates granted by the shareholders following the OGSM meeting held on 29 September 2025;
  - b. any documents (as well as any amendments thereto) relating to the mandates granted by the shareholders following the OGSM meeting held on 29 September 2025; and
  - c. all agreements with advisors and any other documents that are necessary, desirable and/or appropriate, and which have been approved by the Board of Nominees, in order to fulfil the Authorisation granted hereby.

This item is approved with **670,417,930** votes, representing **63.9945%** of the total votes expressed by the present or represented shareholders, in accordance with Article 14 I paragraph (2) of the Constitutive Act corroborated with Article 112 paragraph (2) of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- **670,417,930** votes “for”;
- **377,200,750** votes “against”;
- **6,296,047** abstentions;
- **4,461,693** votes “not given”;
- **0** votes annulled in the OGM meeting.

II. The approval of:

- (a) The date of **9 December 2025** 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 **10 December 2025** 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 date of the guaranteed participation and the payment date.

- (b) The empowerment, with authority to sub-delegate, of Daniel Naftali 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 **1,051,017,952** votes, representing **99.7464%** of the total votes expressed by the present or represented shareholders, in accordance with Article 14 I paragraph (2) of the Constitutive Act corroborated with Article 112 paragraph (2) of Companies’ Law no. 31/1990.

The votes were recorded as follows:

- **1,051,017,952** votes “for”;
- **2,671,741** votes “against”;
- **305,262** abstentions;
- **4,381,465** votes “not given”;
- **0** votes annulled in the OGM meeting.

This OGM Resolution no. 24 is drafted on behalf of the shareholders today, 21 November 2025, in 3 original counterparts by:

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**Daniel NAFTALI**  
Chairman

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**Peter Krivc**

Meeting secretary

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**Andrei-Octav Moise**

Meeting secretary

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**Orlando Andrei**

Meeting secretary