

To: Bucharest Stock Exchange

INFORMATION

Important events to be reported:

Board of Nominees' letter to the Sole Director of Fondul Proprietatea S.A.

Franklin Templeton International Services S.À R.L, as alternative investment fund manager and sole director of Fondul Proprietatea SA (the "Fund"), would like to inform investors that, on **25 November 2025**, the Board of Nominees of the Fund sent and requested the publication of a Letter to the Sole Director through which they request clarification of the Sole Director's intentions regarding the future management of the Fund – attached to the herein information.

The Board of Nominees' letter was also published on Fondul Proprietatea's website, [here](#).

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:
26 November 2025

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

Registered office:
76-80 Buzesti Street
7th floor, district 1,
Bucharest, 011017

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

Email:
office@fondulproprietatea.ro

Internet:
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

To: Franklin Templeton International Services S.À R.L., Bucharest Branch
Attn: Mr. Daniel Naftali, Permanent Representative of the Sole Director of Fondul Proprietatea S.A.

Subject: Clarification of FTIS's intentions regarding the future management of Fondul Proprietatea

Dear Mr. Naftali,

The Board of Nominees ("BoN") of Fondul Proprietatea S.A. (the "Fund") extends its appreciation for the longstanding and constructive cooperation between FTIS and the Fund over the past 15 years. Under your stewardship, the Fund has achieved notable results for its shareholders and has maintained a governance framework aligned with international best practices. The BoN acknowledges this contribution with genuine respect.

As you are aware, a process for selecting a new alternative investment fund manager ("AIFM") has been formally launched and remains ongoing. The absence of a confirmed position from FTIS regarding its participation or intentions has, however, created a degree of uncertainty that affects the orderly continuation of the process.

We fully recognise that FTIS may wish to reflect carefully on its future role, especially given its long and successful tenure. At the same time, in order to ensure that the Fund proceeds with full transparency, predictability, and institutional discipline, we respectfully request that FTIS provide a clear written statement of its position, no later than 5 December 2025. This statement should expressly include a detailed presentation of the proposed fee structure and all associated commercial terms, together with any other elements FTIS considers essential for a complete and informed assessment:

Whether FTIS wishes to continue as the Fund's AIFM beyond the current mandate;

If so, whether FTIS intends to participate in the ongoing selection process, or whether it proposes an alternative route for renewal of its mandate;

If FTIS does not intend to continue, whether it will support the BoN and the Fund in ensuring a smooth and timely transition to a successor AIFM;

Any expectations or conditions FTIS considers relevant for the continuation of the process.

Given FTIS's longstanding service and its central role in the Fund's development, the BoN believes it is both appropriate and respectful that FTIS be the first to communicate its intentions openly. Your clarity will enable the BoN to maintain a well-structured process that protects shareholder interests and preserves the Fund's strong reputation.

We trust that FTIS will provide its views within the specified timeframe and we remain at your disposal for any discussion that may assist in reaching clarity and alignment.

With appreciation and kind regards,

On behalf of all Members of the Board of Nominees

Board of Nominees – Fondul Proprietatea S.A.