

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

Current report according to Article 234 para. (1) letter b) 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:

Amended Request to Supplement the Convening notice of the Extraordinary and Ordinary General Meetings of Fondul Proprietatea S.A. convened for 26/27 February 2026

Further to the current report published on 26 January 2026, available [here](#), regarding the request made by certain shareholders of Fondul Proprietatea, who together hold more than 5% of the total voting rights, to supplement the agenda of the Extraordinary and Ordinary General Shareholders Meeting of Fondul Proprietatea convened for 26/27 February 2026 with new items, Franklin Templeton International Services S.À R.L, as alternative investment fund manager and sole director (the “**Fund Manager**”) of Fondul Proprietatea SA (the “**Fund**” or “**Fondul Proprietatea**”), would like to inform investors that, on 28 January 2026, it received from the same shareholders an **amended** request to supplement the agenda of the Extraordinary and Ordinary General Shareholders Meeting of Fondul Proprietatea convened for 26/27 February 2026.

Attached to this report is the shareholders’ amended request to supplement the agenda of the Extraordinary and Ordinary General Meetings of Shareholders of Fondul Proprietatea, which will remain published on the Fund’s website within the *News* section, with a corresponding link within the *Frequently Asked Questions* section.

The Fund Manager shall carry out all necessary formalities for the completion of the Extraordinary and Ordinary General Meetings of Shareholders Convening Notice, after the analysis and inclusion of all items on the agenda, with a view to ensuring the enforcement of the resolutions adopted by the said meetings.

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:
28 January 2026

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



**AMENDED REQUEST TO SUPPLEMENT THE AGENDA
OF THE EXTRAORDINARY AND ORDINARY GENERAL MEETINGS OF SHAREHOLDERS
OF FONDUL PROPRIETATEA S.A.**

To: Fondul Proprietatea

*Address: Premium Point, Buzesti Street 76-80, 7th-8th floor, 1st District, Bucharest
011017, Romania*

Ljubljana, Wednesday, 28 January 2026

***Subject: Amended Request to supplement the agenda of the Extraordinary and
Ordinary General Meetings of Shareholders convened for 26 February
2026***

Further to the initial request sent Friday, 23 January 2026, for supplementing the Agenda of Fondul Proprietatea's General Shareholders Meetings ("GSM") convened for 26 (27) February 2026, and in line with the legal requirements for the implementation of the GSM Resolutions, we, the undersigned shareholders holding **more than 8%** of the share capital of Fondul Proprietatea S.A. (the "Company"), hereby request, in accordance with Article 117¹ of Companies' Law no. 31/1990 and Article 13 of the Company's Constitutive Act, to consider the amended wording / proposed resolutions to be included as supplementation of the agenda of the General Meetings of Shareholders convened for 26 February 2026 (or 27 February 2026 for the second convening) with the following additional items:

A. PROPOSALS FOR THE EXTRAORDINARY GENERAL MEETING (EGM)

Proposed Item 1: Return of Capital to Shareholders

Draft Resolution:

"The approval of the reduction of the subscribed share capital of Fondul Proprietatea S.A. from the amount of RON 1,664,407,948.32 to the amount of RON 1,600,392,258, through the reduction of the nominal value of the shares from 0.52 RON to 0.50 RON per share.

The reduction is motivated by the optimization of the share capital and the return to the shareholders of a part of their contributions, proportional to their participation in the paid-up share capital of Fondul Proprietatea S.A. The payment to the shareholders will be made in accordance with the provisions of art. 207 para. (2) letter b) of Law no. 31/1990. The payment deadline is set for 29 June 2026.

The first paragraph of Article 7 of the Constitutive Act of Fondul Proprietatea after the share capital decrease is finalized will be changed as follows:

“(1) The subscribed and paid-up share capital of Fondul Proprietatea is in the amount of RON 1,600,392,258, divided into 3,200,784,516 ordinary nominative shares, having a nominal value of RON 0.50 each”.

The subscribed and paid-up share capital decrease will take place on the basis of Article 207 paragraph (2) letter b) of Companies' Law no. 31/1990 and will be effective after all the following conditions are met:

- (i) this resolution is published in the Official Gazette of Romania, Part IV for at least two months;*
- (ii) Financial Supervisory Authority authorizes the amendment of Article 7 paragraph (1) of the Constitutive Act of Fondul Proprietatea as approved by shareholders during this meeting, where required by applicable law or regulation;*
- (iii) the shareholders' resolution for approving this share capital decrease is registered with the Trade Registry. ”*

Justification:

This proposal aims to resume the mechanism of returning capital to shareholders via the reduction of the nominal value of the share, a method successfully implemented by the Fund in the past (during the 2010-2017 period). This mechanism is consistent with the 'Hybrid Strategy' mandated by shareholders to balance capital preservation with regular cash distributions.

Unlike the distribution of dividends from accounting profit—which depends on the realization of taxable profits in the current financial year—the reduction of share capital allows for a direct and efficient distribution of cash (excess liquidity) held by the Fund. This approach maximizes the value distributed to shareholders and aligns with the

historical precedent that ensured high yields for investors during the Fund's initial listing period.

This action complies with Article 8, paragraph (5), letter b) of the Constitutive Act, which expressly permits the reduction of capital through the reduction of the nominal value of shares, and falls under the competence of the Extraordinary General Meeting pursuant to Article 12, paragraph (3), letter c).

B. PROPOSALS FOR THE ORDINARY GENERAL MEETING (OGM)

Proposed Item 2: Appointment of external valuer for unlisted holdings (Airports)

Draft Resolution:

"The appointment of Deloitte Consultanță SRL, with his headquarters in Bucharest, 82-98 Griviței Road, The Mark Tower Building, 14th Floor, 1st District, 010735, România, registered with the Trade Registry under no. J1992008360406, Sole Registration Number 2626460, for conducting the valuation related to the sale of CN Aeroporturi București S.A., where Fondul Proprietatea holds a 20% stake in their share capital as of December 31, 2025, representing 58,34% of the NAV and setting the maximum level of its remuneration for the valuation services described at the value (excluding VAT) of 28,000 EUR."

Justification:

This type of report is considered more suitable for a commercial transaction than other types of valuation reports, conducted for accounting purposes.

Valuation reports prepared for selling purposes provide an objective assessment of the market value of a business, ensuring a competitive, accurate, and fair transaction price.

These reports analyse financial performance, market conditions, and comparable sales to justify the asking price, enhancing buyer confidence and accelerating the sales process.

The purpose of these valuation reports is to establish a fair selling price, attract buyers/investors, serve as a basis for negotiations, and demonstrate the value of a business to stakeholders.

The valuation report will be conducted in accordance with international valuation standards and the standards published by ANEVAR – the National Association of Authorized Valuers of Romania, applicable as of the valuation date.

Considering that on January 9, 2026, the Extraordinary General Assembly of CN Aeroporturi București S.A.'s shareholders approved, by a majority vote (80% - held by the Ministry of Transport), the proposals in Note no. DF/1249/17.11.2025 regarding the approval of the intention to redeem the minority stake held by Fondul Proprietatea S.A. in CN Aeroporturi București S.A., it is mandatory to have a valuation report for selling purposes to accurately establish the market value of CNAB.

Yours faithfully,

Equinox nepremičnine d.d., Axor holding d.d., Intus Invest d.o.o., Matej Rigelnik, Florian Munteanu, István Sárkány, Andrei-Octav Moise, Herling Ileana, Popsor Bogdan-Daniel, Stănescu Valentin, Riza Marius Alin, Potra Voicu Bogdan, Popșor Andrei, Florea Alexandru Eugen, Corfar Alexandru, Matyas Benedek

Attachment:

- Proposal to elaborate a valuation report of a minority equity interest in CNA B / Fondul Proprietatea (22 January 2026)

Equinox nepremičnine d.d.
Matej Rigelnik, Executive
Director

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Potek veljavnosti potrdila:
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Axor holding d.d.
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Intus Invest d.o.o.
Peter Krivc, Director

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