

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

Current report according to Article 99 letter s) of the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments.

Important events to be reported:

Voting recommendations and supporting materials related to the 26 / 27 February 2026 general shareholders' meetings

Franklin Templeton International Services S.À R.L., in its capacity as alternative investment fund manager and sole director (the "Fund Manager" or "FTIS" or the "Sole Director") of Fondul Proprietatea S.A. ("Fondul Proprietatea" / the "Fund"), would like to remind shareholders that the Fund Manager has convened the Fund's Extraordinary ("EGM") and Ordinary ("OGM") General Shareholders' Meetings for **26 February 2026 (first convening)** at "JW MARRIOTT BUCHAREST GRAND HOTEL", Constanța Ballroom, 13 Septembrie Avenue no. 90, District 5, Bucharest, 050726, Romania, commencing **11:00 am** (Romanian time) in case of **EGM** and **12:00 pm** (Romanian time) in case of **OGM**.

Should the statutory quorum requirements for the EGM / OGM, laid down by the Companies' Law no. 31/1990 and/or the Company's Constitutive Act, not be met on the aforementioned date stated for the first convening, both meetings are convened on the date of **27 February 2026 (second convening)** at "JW MARRIOTT BUCHAREST GRAND HOTEL", Galați-Timișoara Room, 13 Septembrie Avenue no. 90, District 5, Bucharest, 050726, Romania, commencing **11:00 am** (Romanian time) in case of **EGM** and **12:00 pm** (Romanian time) in case of **OGM**, with the same agenda as at the first convening.

The entire EGM and OGM supporting documentation is available for the shareholders' reference on the Fund's website, [here](#).

The deadline for proposing new items on the EGM & OGM agendas expired on **30 January 2026, 5:00 pm (Romanian time)**. The Fund received, within the deadline, (i) a request from a group of shareholders holding more than 5% of the Fund's share capital to supplement the EGM and OGM agendas with new items; and (ii) a request of the shareholder Ministry of Finance, which holds more than 5% of the share capital of Fondul Proprietatea, to supplement the agenda of the OGM of Fondul Proprietatea by introducing new items. The Sole Director also decided to amend the convening notice and supplement the agendas of the EGM and OGM of Fondul Proprietatea by introducing new items. The EGM and OGM agendas were supplemented accordingly.

On **30 January 2026, 5:00 pm (Romanian time)** also expired the deadline for receiving candidate proposals for one (1) position in the Fund's Board of Nominees – **item 4 on the OGM agenda**, and the following proposals were received:

- Mr. Marian-Cristian Mocanu – *proposed himself*;
- Mr. Valentin Stănescu – *proposed himself*;
- Mr. John F. Walsh – *proposed by Cristian Săndescu*;
- Mr. Ștefan Nanu – *proposed by the Ministry of Finance*;
- Mr. Mihai Sebea – *proposed himself*.

The shareholder Ministry of Finance also nominated two (2) candidates for the potential vacant position(s) within the Board of Nominees under items 7 and / or 8 on the OGM agenda, as proposed in its request dated 30 January 2026 and the Sole Director established a deadline for shareholders to submit any additional proposals under items 7 and / or 8 on the OGM agenda. On **11 February 2026, 5:00 pm (Romanian time)** expired the deadline established by the Sole Director for receiving additional proposals from

Report date:
18 February 2026

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

Registered office:
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7th floor, district 1,
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Phone/fax number:
Tel.: + 40 212 009 600
Fax: + 40 316 300 048

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

shareholders for the potential two (2) mandates within the Board of Nominees **under items 7 and / or 8 on the OGM agenda**. Shareholders who have previously submitted proposals of candidates under item 4 of the OGM agenda could, at their own discretion, request that the submitted candidacies also be considered for the potential vacancy(ies) within the Board of Nominees under items 7 and / or 8 on the OGM agenda, by the same deadline. Pursuant to the above, the following candidacies were received:

- (a) For one (1) position in the Fund's Board of Nominees resulting from the potential revocation of Mr. István Sárkány - **item 7 on the OGM agenda**:
- Mrs. Alina-Mirela Petre – *proposed by the Ministry of Finance*;
 - Mr. John F. Walsh – *proposed by Cristian Săndescu*;
 - Mr. Marian-Cristian Mocanu – *proposed himself*.
- (b) For one (1) position in the Fund's Board of Nominees resulting from the potential revocation of Mr. Florian Munteanu - **item 8 on the OGM agenda**:
- Mr. Valeriu-Andrei Steriu – *proposed by the Ministry of Finance*;
 - Mr. John F. Walsh – *proposed by Cristian Săndescu*;
 - Mr. Marian-Cristian Mocanu – *proposed himself*.

I. **Regarding the items on the EGM agenda**, as detailed in the supplemented GSM Convening Notice published on the Fund's website [here](#):

A. Items proposed by the Board of Nominees

Item 1 on the EGM agenda is not subject to vote

The Fund Manager refrains from making any voting recommendation on **Item 2** on the EGM agenda, proposed by the Board of Nominees, but notes that it is within the Fund Manager's mandate to propose for shareholders' approval, when needed, updates of the Fund's Investment Policy Statement.

B. Items proposed by a group of shareholders holding more than 5% of the share capital:

The Fund Manager refrains from making any voting recommendation on **Item 3** and **Item 4** on the EGM agenda, proposed by shareholders.

Regarding **Item 4**, the Fund Manager would like to point out that the Payment Date proposed by shareholders is conditioned by the FSA approval of the proposed changes in the Fund's Constitutive Act regarding share capital value. The Fund Manager will take all the necessary actions, however the timing of the approval process is not entirely within its control.

The Fund Manager will observe the shareholders' decision on this point and will implement subsequent Discount Control Mechanism measures and other corporate actions subject to available and projected cash flows.

C. Items proposed by the Fund Manager:

The Fund Manager recommends voting **IN FAVOUR** on **Item 5, Item 6, Item 7** (item also proposed by a group of shareholders holding more than 5% of the share capital) and **Item 8** on the EGM agenda.

With respect to the alternative Items 5 and 6 of the EGM agenda regarding the share capital decrease, please note that:

- (a) **Item 5 of the EGM Agenda will be put to vote during the EGM** and the votes cast by correspondence or via eVote/eVotePRO platforms shall be validated **only if Item 4 of the EGM agenda is approved by the EGM**; and
- (b) **Item 6 of the EGM Agenda will be put to vote during the EGM** and the votes cast by correspondence or via eVote/eVotePRO platforms shall be validated **only if item 4 of the EGM agenda is not approved by the EGM**.

II. **Regarding the items on the OGM agenda**, as detailed in the supplemented GSM Convening Notice published on the Fund's website [here](#):

A. **Items related to the appointment of FTIS as Fund Manager and Sole Director (Items 1, 2 and 3 on the OGM agenda)**

Item 1 - proposed by the Board of Nominees

The Fund Manager recommends voting **IN FAVOUR** on Item 1 on the OGM agenda.

In the Fund Manager's opinion, a renewal of the current mandate for a 4-year term would ensure:

- the Fund's stability in the current context and the commitment needed to implement a long-term strategy that allows value maximization in the interest of shareholders;
- the preservation of adequate negotiating leverage for the Fund in the event of potential major transactions (e.g., the sale of the stake in C.N. Aeroporturi București S.A. – "CNAB");
- an increased level of predictability for investors, after a prolonged period of uncertainty;
- reasonable basis for adequate business planning.

Item 2 - proposed by the shareholder Ministry of Finance

The Fund Manager recommends voting **AGAINST** Item 2 on the OGM Agenda.

With respect to Item 2 on the OGM agenda, the Fund Manager considers that the item proposed by the Ministry of Finance threatens to subject the Fund to uncertainty over the future management of the Fund starting 1 April 2026, as the existing mandate of the Fund Manager ends on 31 March 2026 and any rollover of the existing contract comes at significantly higher management fees (1% per quarter). Should this item be approved by the Fund's shareholders, the Fund Manager retains its right to not accept the mandate, as terms and conditions of the Management Agreement should not be imposed by the Fund's shareholders without any prior notice or consultation.

Item 3 - proposed by the Fund Manager

The Fund Manager recommends voting **IN FAVOUR** on Item 3 on the OGM agenda.

Item 3 constitutes a counter-proposal to the Ministry of Finance's proposal, addressed to the Fund's shareholders by FTIS regarding the terms under which a new 1 (one)-year mandate as Sole Director would be acceptable to it, given that, absent FTIS's agreement, contractual terms proposed by a shareholder or by the Fund cannot produce legal effects.

B. **Further considerations in relation to Items 1, 2 and 3 of the OGM agenda regarding the appointment of FTIS**

Items 1, 2 and 3 of the OGM agenda are items related to the appointment of FTIS as Sole Director of Fondul Proprietatea that acts also as the Alternative Investment Fund

Manager of Fondul Proprietatea, for different mandate duration and with different applicable commercial terms and only one item will be deemed adopted by the OGM, in accordance with the following cumulative rules:

(i) Items 1 and 2 should be voted first by the shareholders.

In case both Items 1 and 2 obtain the majority of votes held by all shareholders attending or being represented at the OGM / expressed votes (the legal majority requested for the adoption of a decision in case of first convening, respectively second convening):

- Item 1 will be deemed adopted if obtains the **highest number of votes “FOR”**;
- Item 2 will be deemed adopted only if it obtains a **higher number of votes “FOR” than Item 1 and, after Item 3 is put to vote, also obtains a higher number of votes “FOR” than Item 3.**

(ii) in case Item 1 on the OGM agenda is deemed adopted (i.e., the legal majority requirement is met, and Item 1 obtained the highest number of votes “FOR”), the Item 3 will not be put to vote during the OGM and the votes cast by correspondence or via eVote/eVotePRO platforms shall not produce any effect;

(iii) in case Item 1 on the OGM agenda is not deemed adopted, Item 3 will be put to vote during the OGM and the votes cast by correspondence or via eVote/eVotePRO platforms shall be validated.

In case **both Items 2 and 3 obtain the majority of votes** held by all shareholders attending or being represented at the OGM / expressed votes (the legal majority requested for the adoption of a decision in case of first convening, respectively second convening), **the item to be deemed adopted with respect to the appointment of FTIS will be the one which has obtained the highest number of votes “FOR”.**

C. Items related to the appointment and revocation of Board of Nominees members (items 4, 5, 6, 7 and 8)

Item added by the Fund Manager (Item 4)

The Fund Manager refrains from making any voting recommendation on Item 4 on the OGM agenda, as candidates for the Board of Nominees are appointed and approved by shareholders, but recommends shareholders to exercise their voting right only after reviewing the Supplemented Convening Notice, the final lists of candidates and the related information available on the Fund's website [here](#).

Items proposed by the Ministry of Finance (Items 5, 6, 7 and 8)

The Fund Manager refrains from making any voting recommendation on Items 5, 6, 7 and 8 on the OGM agenda.

D. Further considerations in relation to Items 4, 7 and 8 of the OGM agenda regarding the appointment of Board of Nominees members:

During the OGM, the candidates will be put to vote in accordance with the **sequence of the OGM agenda** and in case **one candidate is appointed under a previous item**, any **subsequent** resolution for the **appointment** of such candidate will **not produce any effects**.

The votes cast by correspondence, eVote/eVotePRO platforms and during the OGM with respect to such candidate shall be taken into consideration with respect to calculating the total expressed votes per item and consequently for reaching the required majority for adopting an OGM resolution.

With respect to Items 7 and 8 added on the OGM agenda proposed by the shareholder Ministry of Finance, in line with the clarifications provided within the Ministry of Finance request to supplement the OGM agenda, the following rules shall apply:

- (a) **Item 7 shall be submitted to a vote** during the OGM, and the votes cast by correspondence or through the eVote/ eVotePRO platforms shall be validated **only if Item 5 on the OGM agenda is approved** by the OGM;
- (b) **Item 8 shall be submitted to a vote** during the OGM, and the votes cast by correspondence or through the eVote/ eVotePRO platforms shall be validated **only if Item 6 on the OGM agenda is approved** by the OGM.

Under each of Items 4, 7 and 8 of the OGM agenda:

- (a) each shareholder may cast a “FOR” vote for **one (1) candidate**, as under each item there is only one (1) member to be appointed to the Board of Nominees;
- (b) the candidates shall be submitted to vote **on the same list** of the respective item, with the first candidate receiving the **highest number of votes “FOR”**, but **not less than 50% + 1** of the votes held by all shareholders present or represented at the OGM/ expressed votes (the legal majority required for the adoption of a decision in case of first convening, respectively second convening), being elected as member of the Board of Nominees, provided that he/she was not elected under a previous item.

E. Other items proposed by the Board of Nominees (Items 9 and 10)

Items 9 and 10 were introduced on the agenda following the shareholders resolutions during 21 November 2025 GSM. The Fund Manager has provided its technical support to the Board of Nominees but the ultimate decision with the proposed items rest with the Board of Nominees. The Fund Manager refrains from making any voting recommendation on Items 9 and 10 on the OGM agenda.

F. Other items proposed by a shareholders' group holding more than 5% of the share capital (Items 11, 12, 13 and 14)

The Fund Manager refrains from making any voting recommendations on Items 11, 12 and 13 but wishes to highlight certain aspects for shareholders information:

Considerations regarding Item 11

- FP is already one of the most liquid issuers on the BVB. Among the 20 constituents of the BET-Index, over the years 2024 and 2025, FP has been the 5th traded share on the BVB by value.
- Based on the Fund Manager's analysis, among the BET-Index constituents, FP ranked 5th and 6th in 2024 and 2025 respectively, in terms of the narrowest average Bid/ Ask spread, with a median average daily Bid/ Ask spread of 0.27% and 0.25% respectively.
- The implementation of a permanent market making programme will imply additional costs for the Fund.

Considerations regarding Item 12

The Sole Director fully acknowledges the importance of transparency, timely information and strategic clarity for all shareholders. At the same time, the Sole Director considers it important to note that many of the enhancements sought through this proposal are already embedded in the Fund's governance and reporting framework and are applied consistently as part of the existing management practices.

Given this existing framework, the Sole Director believes that the Fund already meets high standards of transparency and disclosure. Nonetheless, the Sole Director remains committed to reviewing, identifying and implementing additional meaningful measures within a reasonable timeframe and in accordance with the regulatory requirements and its legal responsibilities.

Considerations regarding Item 13

The Sole Director is committed to ensuring that the Fund operates under a cost structure that is transparent, efficient and fully aligned with the objective of delivering long-term value to shareholders. In this respect, the Sole Director highlights that the Fund already applies a well-established governance framework for cost oversight, which incorporates

international best practices, including the principles set out in the ESMA Cost Framework for funds.

The Fund's cost and fee structure is clearly defined in its statutory documents - including the AIF Authorisation Prospectus, the Fund Rules, the Constitutive Act and the Management Agreement - which together set strict boundaries on the categories of costs the Fund is allowed to incur.

The Budget for financial year 2026 is currently being prepared and will be finalised once the shareholders decide on the Sole Director's fee structure after 31 March 2026.

While the Sole Director considers that the current cost control and reporting systems are already rigorous and aligned with industry expectations, it remains open to conducting a comprehensive review aimed at identifying opportunities for further refinement.

Considerations regarding Item 14

The Fund Manager recommends a vote AGAINST this point for the following reasons:

- The Fund Manager believes the proposed item is unnecessary as it has the core legal and regulatory responsibility of valuing the Fund's assets and carrying out portfolio management functions as part of its mandate, which it has performed historically during the last 15 years according to well established protocols and process. As such, the report may create duplication with the role and responsibility of the Fund Manager under the legal framework.
- CNAB's GSM decision from 9 January 2026 represents a potential liquidity event for Fondul Proprietatea, which the Fund Manager is treating with appropriate diligence, including by initiating the steps to select advisors specifically suited to such a process. Within a broader scope of work aimed at protecting the Fund's interests as a minority shareholder in CNAB and maximizing value for the Fund's shareholders in any potential transaction, such advisors would also typically perform valuation-related tasks.
- The Fund Manager was not consulted with regards to Deloitte's proposal to prepare a valuation report and believes the terms of the approval are not clear. Also, as outlined in the financial offer from Deloitte as received from the group of shareholders holding more than 5% of the voting rights, the offer appears to be preliminary, non-binding and subject to Deloitte's standard client and engagement acceptance procedures and conflict checks, and is in all respects subject to the negotiation and signing of a specific engagement letter. The Fund Manager has not conducted any diligence on the proposed provider, which would be a pre-requisite for any appointment. In addition, it is unclear to the Fund Manager whether any final report could be made publicly available to all shareholders, and whether Deloitte would agree to such publication. As such, this creates uncertainty and if required to become public would potentially compromise any negotiation that the Fund Manager would have with the counterparty to the transaction.

G. Other Items introduced by the Fund Manager

The Fund Manager recommends voting IN FAVOUR on Item 15 on the OGM agenda.

The Fund Manager's voting recommendations contained herein are not binding in any way and should not be deemed under any circumstances as supporting documentation/argument for substantiating one's vote. The Fund Manager will implement and will comply with all the decisions taken by the Fund's shareholders, irrespective of its recommendations herein, subject to compliance with law and regulation.

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