

THIS ENGLISH LANGUAGE TENDER OFFER DOCUMENT REPRESENTS AN UNOFFICIAL TRANSLATION OF THE ROMANIAN LANGUAGE TENDER OFFER DOCUMENT APPROVED BY THE FINANCIAL SUPERVISORY AUTHORITY



**FONDUL PROPRIETATEA S.A.**

*(a joint stock company incorporated under the laws of Romania managed by Franklin Templeton International Services S.Ă R.L.)*

**TENDER OFFER DOCUMENT**

**with respect to a proposed tender offer to purchase for cash up to 80,000,000 fully paid up ordinary shares of Fondul Proprietatea S.A., at a purchase price of RON 0.6975 per Share**

This document has been approved by the Romanian Financial Supervisory Authority (the "FSA") as a tender offer document (the "**Tender Offer Document**") in accordance with Romanian Law no. 24/2017 on issuers of financial instruments and market operations (the "**Capital Markets Law**") and Regulation no. 5/2018 on issuers of financial instruments and market operations issued by the FSA ("**Regulation no. 5/2018**").

This Tender Offer Document relates to a tender offer (the "**Tender Offer**") by Fondul Proprietatea S.A., a joint stock company incorporated under the laws of Romania (the "**Bidder**" or the "**Issuer**", as applicable) for existing fully paid-up ordinary shares with, on the date hereof, a nominal value of RON 0.52 each in its share capital (the "**Shares**"). The Tender Offer comprises a tender offer addressed to all holders of Shares (each an "**Investor**") for up to 80,000,000 Shares representing a percentage of up to 2.4994 per cent of the subscribed and paid up share capital of the Issuer as at the date of this Tender Offer Document. The Shares are admitted to trading on the spot regulated market operated by Bursa de Valori Bucuresti S.A. (the "**Bucharest Stock Exchange**" or "**BSE**") under the market symbol "**FP**".

The purchase price (the "**Purchase Price**") of the Shares is equal to RON 0.6975 per Share.

**The Tender Offer will commence on 11.09.2025 and will expire at 12:00 p.m. (Eastern European Time) on 25.09.2025 (the "Expiration Deadline") (the "Offer Period").** The Tender Offer may be extended at any time without cause, subject to publication of a supplement to this Tender Offer in accordance with applicable law.

The Tender Offer is being made to holders of Shares resident in the United States in reliance on, and in compliance with, Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and Regulation 14E thereunder and subject to exemptions thereon. Holders of Shares in the United States should also refer to the section titled "Special Notice to Holders of Shares in the United States" in Section "*Tender Offer Restrictions*" of this Tender Offer Document.

**Agents**

**Auerbach Grayson**

**Swiss Capital S.A.**

The date of this Tender Offer Document is 03.09.2025

THE APPROVAL OF THE TENDER OFFER DOCUMENT SHALL NOT BE CONSTRUED AS A GUARANTEE OR ANY KIND OF ASSESSMENT BY THE FSA WITH RESPECT TO THE OPPORTUNITY, ADVANTAGES OR DISADVANTAGES, PROFIT OR RISKS INVOLVED IN ACCEPTING THE TENDER OFFER, WHICH IS SUBJECT TO THE APPROVAL DECISION. THE APPROVAL DECISION CERTIFIES ONLY THE COMPLIANCE OF THE TENDER OFFER DOCUMENT WITH THE LEGAL REQUIREMENTS AND THE NORMS ADOPTED FOR THE APPLICATION THEREOF.

## IMPORTANT INFORMATION ABOUT THIS TENDER OFFER DOCUMENT

**The information contained in this Tender Offer Document is addressed exclusively to the Investors.** The tender and purchase of Shares will be carried out exclusively in accordance with the procedures set forth in this Tender Offer Document and pursuant the Capital Markets Law and Regulation no. 5/2018.

**If you do not wish to tender your Shares, you need not take any action.**

This Tender Offer does not constitute an offer to buy or the solicitation of an offer to sell Shares in any circumstances in which such Tender Offer or solicitation is unlawful. In those jurisdictions where the laws require this Tender Offer to be made by a licensed broker or dealer, this Tender Offer shall be deemed to be made on behalf of the Bidder by one or more registered brokers or dealers licensed under the laws of such jurisdiction. The Bidder is not making this Tender Offer to, and will not accept any tendered Shares from, any Investor in any jurisdiction where it would be illegal to do so.

Investors who desire to tender all or any portion of their Shares should carefully read and follow the procedures outlined under Section 12 "*Participation in the Tender Offer*".

In order to be validly submitted for tender, Shares tendered in the Tender Offer must be blocked by the relevant Investor in the relevant account at the Authorised Participant (as defined below) or the relevant custodian of the Investor (as the case may be) from the date the relevant tender of Shares is made until the earlier of the Trade Date and the date on which the Investor validly withdraws its tender, as applicable.

Developing markets such as Romania are subject to greater risks than more developed markets. As a result, tendering Investors should familiarise themselves with such risks as well as make their own assessment of the merits and risks involved in participating in the Tender Offer, including investment, tax, legal and accounting matters.

**None of Auerbach Grayson ("Auerbach") or Swiss Capital S.A. ("Swiss Capital" or the "Intermediary" and, together with Auerbach, the "Agents") (nor their respective directors, officers, employees or affiliates) makes any representation whatsoever regarding this Tender Offer Document or the Tender Offer, and none of the Bidder, its Board of Nominees or management, the Intermediary or the Agents (nor their respective directors, officers, employees or affiliates) makes any recommendation to any Investor as to whether to tender or refrain from tendering Shares.** No person has been authorised to make any recommendation on behalf of the Bidder, its Board of Nominees or management, the Intermediary or the Agents as to whether Investors should tender or refrain from tendering their Shares pursuant to this Tender Offer or to make any representation or to give any information in connection with this Tender Offer other than as contained herein. If made or given, any such recommendation, representation or information must not be relied upon as having been authorized by the Bidder, its Board of Nominees or management, the Intermediary or the Agents. Investors are urged to evaluate carefully all information in this Tender Offer Document, the Acceptance Form and other related materials and consult their own investment and tax advisors and make their own decisions as to whether to tender or refrain from tendering their Shares.

Neither the delivery of this Tender Offer Document nor any purchase of Shares will, under any circumstances, imply that the information contained in this Tender Offer Document is current as of any time subsequent to the date of the Tender Offer Document or, without prejudice to the Bidder's obligations under the Capital Markets Law and Regulation no. 5/2018, that there has been no change in the information since the date of this Tender Offer Document or in the affairs of the Issuer since the date of this Tender Offer Document.

The Bidder accepts responsibility for the information contained in this Tender Offer Document. To the best of the Bidder's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Document is in accordance with the facts and does not omit anything likely to affect the import of such information. None of the Agents or the Intermediary accepts any responsibility whatsoever for the contents of this Tender Offer Document or for any other statement made or purported to be made by it or any of them or on its or their behalf in connection with the Issuer or the Shares. Each of the Agents and the Intermediary accordingly disclaims, to the fullest extent permitted by applicable law, all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Tender Offer Document or any such statement.

The Agents have been engaged by the Bidder to act as agents with respect to the Tender Offer. The Bidder has also entered into an intermediation agreement with the Intermediary. Investors tendering Shares pursuant to this Tender Offer will be required to tender through the Intermediary or Authorised Participants (as defined below). The Agents, the Intermediary and their respective affiliates may contact and communicate with investors regarding the Tender Offer.

Investors should be aware that the sale of Shares and receipt of the Purchase Price pursuant to this Tender Offer may have certain tax consequences and are urged to consult at their own expense their tax advisors with respect to those consequences in considering this Tender Offer.

To the extent permissible under applicable securities laws, each of the Agents, the Intermediary and their affiliates may from time to time purchase, or enter into arrangements to purchase, Shares either as principal or agent before and during the Offer Period. The Bidder does not intend to purchase Shares, other than as disclosed in the Tender Offer Document or pursuant to this Tender Offer, during the period in which this Tender Offer is open for submission of tenders. In addition, in accordance with and pursuant to Rule 14e-5(b) under the Exchange Act, affiliates of the Bidder that do not comprise the Bidder's consolidated group and over which the Bidder does not exercise control and their respective nominees or brokers (acting as agents) may from time to time make purchases of, or arrangements to purchase, Shares other than pursuant to the Tender Offer, before or during the Offer Period, so long as those acquisitions or arrangements comply with the provisions of the exemption provided under Rule 14e-5 under the Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws. The Tender Offer is subject to the terms and conditions of this Tender Offer Document and the Romanian laws, and the competent courts in relation to the Tender Offer will be the Romanian courts.

This Tender Offer Document shall be made available, as follows:

- (a) in electronic form, on the website of Swiss Capital ([www.swisscapital.ro](http://www.swisscapital.ro)), of the Bucharest Stock Exchange ([www.bvb.ro](http://www.bvb.ro)), as well as on the Bidder's website ([www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)); and
- (b) in hard copy, upon request addressed to the Bidder or Swiss Capital, starting with the date of publication of the Tender Offer announcement.

### ***Currencies***

In this Tender Offer Document, all references to "**RON**" are to the lawful currency of Romania, all references to "**US dollar**" and "**USD**" are to the lawful currency of the United States.

## TENDER OFFER RESTRICTIONS

### Notice to Investors in the United Kingdom

The communication of the Tender Offer, this Tender Offer Document and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The Tender Offer and the communication of such documents and/or materials are only addressed to and directed at persons in the United Kingdom who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are otherwise persons to whom the Tender Offer and/or such documents and/or materials may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). Neither the Tender Offer nor the Tender Offer Document must be acted on or relied on in the United Kingdom, by persons who are not relevant persons. The Tender Offer is available only to relevant persons in the United Kingdom and will be engaged in only with such persons.

### Notice to Investors in the United States

The Tender Offer described in this offer document is made for the issued and outstanding Shares of Fondul Proprietatea S.A., a company incorporated under Romanian law, and is subject to Romanian disclosure and procedural requirements, which may be different from those of the United States. Holders of Shares of the Issuer domiciled in the United States (the "**U.S. Holders**") are advised that the Shares of the Issuer are not listed on a U.S. securities exchange and that the Issuer is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act, and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission thereunder.

The Tender Offer will be made in the United States pursuant to Section 14(e) and Regulation 14E of the U.S. Exchange Act, subject to exemptions provided by Rule 14d-1 under the U.S. Exchange Act for a Tier I tender offer (the "**Tier I Exemption**"), and will otherwise be made in accordance with the disclosure and procedural requirements of Romanian law, including with respect to withdrawal rights, the Tender Offer timetable, settlement procedures, waiver of conditions and timing of payments, which are different from those applicable under U.S. domestic tender offers, procedures and law. U.S. Holders are encouraged to consult with their own advisors regarding the Tender Offer.

The Issuer's financial statements and all financial information which may be included in this document, or any other documents relating to the Tender Offer, have been or will be prepared in accordance with IFRS and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

The Tender Offer, which is subject to Romanian law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier I Exemption. As permitted under the Tier I Exemption, the settlement of the offer will be based on the applicable Romanian law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered.

To the extent permissible under applicable law or regulations, Fondul Proprietatea S.A. and its affiliates or its brokers and its brokers' affiliates (acting as agents for Fondul Proprietatea S.A. or its affiliates, as applicable) may from time to time and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase Shares of the Issuer outside

the United States, or any securities that are convertible into, exchangeable for or exercisable for such securities. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, the financial advisors to Fondul Proprietatea S.A. may also engage in ordinary course trading activities in securities of the Issuer, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law. To the extent information about any such purchases or arrangements to purchase is made public in Romania, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of the Issuer of such information.

It may be difficult for U.S. Holders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Tender Offer, since the Issuer is in a country other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. U.S. Holders may not be able to sue the Issuer or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Issuer and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

The receipt of cash pursuant to the Tender Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each such shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Tender Offer. Neither Fondul Proprietatea S.A. nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Tender Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Tender Offer.

NEITHER THE SECURITIES EXCHANGE COMMISSION NOR ANY SECURITIES COMMISSION OF ANY STATE OF THE UNITED STATES HAS: (I) APPROVED OR DISAPPROVED OF THE TENDER OFFER, (II) PASSED UPON THE MERITS OR FAIRNESS OF THE TENDER OFFER, OR (III) PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS TENDER OFFER DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

For purposes of this section “United States” and “U.S.” means the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia).

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## 1. TIMETABLE OF EXPECTED EVENTS

The times, dates and events shown in this table are not binding and are subject to change at the absolute discretion of the Bidder:

TIME AND DATE	EVENT
<b>T- 15 Business Days</b>	Announcement of the Tender Offer  Publication of the Tender Offer Document
<b>T- 11 Business Days</b>	Commencement of the Offer Period
<b>T</b>	Expiration Deadline at 12:00 p.m. (Eastern European Time) – deadline for submission of tenders of Shares  Allocation Date - announcement of the allocation ratio
<b>T+1 Business Day</b>	Trade Date - execution of trades with respect to the Shares accepted for purchase after allocation
<b>T+3 Business Days</b>	Shares Settlement Date - Payment of the Purchase Price by the Bidder to Investors for Shares accepted for purchase after allocation, in RON, and receipt by the Bidder of the corresponding Shares as part of settlement ( <i>delivery versus payment in the clearing and settlement system of Depozitarul Central S.A. (the "Central Depositary")</i> ).

## 2. RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Tender Offer, Investors should carefully consider, in addition to the other information contained in this Tender Offer Document, the following:

**Blocking of Shares.** When considering whether to tender Shares pursuant to the Tender Offer, Investors should take into account that restrictions on the transfer of Shares by Investors will apply from the time of such tender or submission. An Investor must, on tendering Shares in the Tender Offer, agree that the relevant Shares will be blocked in the relevant account at the Authorised Participant (as defined below) or the relevant custodian of the Investor (as the case may be) from the date the relevant tender of Shares is made until the Trade Date or until the Investor validly withdraws its tender, as applicable.

**Responsibility for complying with the procedures of the Tender Offer.** Investors are responsible for complying with all the procedures for tendering Shares required pursuant to this Tender Offer. None of the Bidder, the Intermediary or the Agents assumes any responsibility for informing Investors of irregularities with respect to any tender instruction made in connection with the Tender Offer.

**Compliance with offer restrictions.** Investors are referred to the offer restrictions and the acknowledgements, representations, warranties and undertakings which Investors will be deemed to make on tendering Shares in the Tender Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or civil or criminal liability.

**Taxation.** Investors should be aware that the sale of Shares and receipt of the Purchase Price pursuant to this Tender Offer may be subject to fiscal taxes, fees and commissions of the brokers, intermediaries, relevant market institutions involved and bank transfer fees. The Bidder is not responsible for withholding or payment of and will not withhold or pay any taxes or other governmental charges or fiscal duties in relation to the Purchase Price payable to Investors. The Bidder is neither responsible for the payment of any transaction fees and charges nor other charges and commissions payable by Investors who have sold Shares pursuant to the Tender Offer. Consequently, Investors should consult at their own expense their tax advisors with respect to those consequences in considering this Tender Offer.

**Other purchases of Shares.** Whether or not the purchase of any Shares pursuant to the Tender Offer is completed, the Bidder and its respective affiliates may, to the extent permitted by applicable law (including Rule 14e-5 under the Exchange Act), acquire (from time to time after the Tender Offer) securities in the Issuer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be on such terms and at such prices as the parties may determine, which may be more or less than the prices to be paid pursuant to the Tender Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Tender Offer.

**Proportionate interest of the Issuer's shareholders may increase following the Tender Offer.** Should the Issuer's shareholders at the time of the Tender Offer decide not to tender Shares held by them in the Tender Offer, while other Investors tender Shares representing the Maximum Number of Shares, such shareholders' respective proportionate equity interest as a percentage of the Issuer's outstanding share capital will increase following the cancellation of the Shares acquired by the Bidder in the Tender Offer and the corresponding share capital decrease.

**The Issuer will continue to publish monthly net asset value ("NAV") reports during the Offer Period.**

The Issuer is expected to publish financial data during the Offer Period. In particular, the Issuer expects to publish during such period:

- (i) its half year financial results for the six-month period ended 30 June 2025. The half year financial results will be published on 29 August 2025;
- (ii) its monthly NAV report for the end of August 2025. The NAV report for August 2025 will be published no later than 15 September 2025.

While as at the date of this Tender Offer Document, the Bidder expects that the NAV report for the end of August 2025 and the half year financial results for the six-month period ended 30 June 2025 will reflect a situation broadly in line with the one shown in the NAV report for July 2025, published on 14 August 2025 and for June 2025, published on 14 July 2025, respectively, there is no certainty whether this will be the case or whether the report and the financial results to be published during the Offer Period described above, will reflect such a situation. All financial information and NAV reports of the Issuer are publicly available and can be found on the Issuer's website ([www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)).



### **Shareholders' meetings in relation to the Issuer's Fund Manager's mandate.**

By resolution no. 17 of 27 September 2024 of the ordinary general meeting of shareholders of the Issuer (the "**OGM**"), it was approved to renew the mandate of Franklin Templeton International Services S.À R.L. as the alternative investment fund manager and sole director of the Issuer (the "**Fund Manager**") for a one (1) year term starting with 1 April 2025 and until 31 March 2026, inclusive (the "**New Mandate**").

By resolution no. 9 of 25 September 2023 of the OGM, it was approved to launch a selection procedure for the appointment of a new alternative investment fund manager and sole director of the Fund, with the selection criteria being subsequently approved at the OGM held on 27 September 2024. Following the approval of the selection criteria, the commencement of the selection process was disclosed on 7 October 2024, with a preferred candidate chosen by the Board of Nominees on 2 May 2025, emphasizing that any decision to put forward a preferred candidate to a vote in the OGM remains subject to satisfactory completion of due diligence and negotiation.

The Issuer has convened the extraordinary and ordinary general meetings of shareholders for 29 September 2025, with the following main items on the agenda:

- (i) Extraordinary General Meeting of Shareholders: approval of amendments to the Constitutive Act of the Issuer regarding, among other things, approval of transactions involving significant assets, the procedure for convening and appointing corporate bodies, as well as clarification of the duties and independence of the internal audit;
- (ii) Ordinary General Meeting of Shareholders: approval of the cancellation of the current selection process for the appointment of a new alternative investment fund manager and sole director, and the initiation of a new selection process; approval of the appointment of a new alternative investment fund manager and sole director of the Issuer; approval of the renewal of the mandate of Franklin Templeton International Services S.À R.L. starting from 1 April 2026; appointment of a member to the Committee of Representatives;

More information in relation to the Fund's shareholders meetings can be found on the Issuer's webpage at: <https://www.fondulpropriatea.ro/home/investor-relations/gsm-information/gsm-documentation.html>.

### **3. THE ISSUER**

The company whose Shares are being offered for repurchase under the Tender Offer is Fondul Proprietatea S.A., identified according to the following data:

<b>Legal form:</b>	Joint stock company, registered and operating under Romanian law as an alternative investment fund (as defined by Law no. 74/2015 regarding alternative investment fund managers)
<b>Registered office:</b>	76-80 Buzesti Street (7 <sup>th</sup> floor), District 1, Postal Code 011017, Bucharest, Romania

<b>Fiscal code:</b>	18253260
<b>Registration number at the Trade Registry:</b>	J40/21901/2005
<b>Main business object:</b>	NACE code 643 – mutual funds and other similar financial entities <sup>1</sup>
<b>Share capital:</b>	<b>Current subscribed and paid-up share capital</b> (as registered with the Trade Registry): <b>RON 1,664,407,948.32</b> divided into <b>3,200,784,516</b> ordinary shares, issued in dematerialized form, with each share having a nominal value of <b>RON 0.52</b> and granting equal rights to its owner.

According to the shareholders' structure issued by the Central Depository for 20 August 2025, the share capital of the Issuer was held by legal entities, excluding the Bidder (34.3509 per cent) and by natural persons (60.2724 per cent).

As at the date of this Tender Offer Document, a total number of 172,097,337 Shares, representing 5.3767 per cent of the Issuer's share capital was held by the Bidder, in the form of Shares which, together with the Shares to be acquired under the current Offer (assuming the maximum number of Shares subject to the Offer will be acquired), will represent 7.8761 per cent of the Issuer's share capital, which falls within the limit of up to 10% of the Issuer's share capital, pursuant to Article 29 paragraph (4) of Law No. 243/2019 on the regulation of alternative investment funds and amending and supplementing certain normative acts.

The Issuer was incorporated on 28 December 2005 as a joint stock company and was subsequently authorized by the National Securities Commission (the current FSA) as a closed-end investment company. The Issuer is registered with the FSA under number PJR09SIIR/400006/18.08.2010. Following the implementation of Directive 2011/61/EU (the "AIFM Directive") on alternative investment fund managers into Romanian legislation through Law no. 74/2015, the Issuer qualifies as an alternative investment fund.

The business object of the Issuer is portfolio management. The Issuer's investment objective is the maximisation of returns to shareholders and the increase of the net asset value per share via investments mainly in Romanian equities and equity-linked securities.

In order to comply with Law no. 74/2015 implementing the AIFM Directive, on 29 October 2015, the general meeting of the Issuer's shareholders approved the appointment of Franklin Templeton International Services S.À R.L., a *société à responsabilité limitée*, qualified as an alternative investment fund manager under the laws of Luxembourg, as the alternative investment fund manager and as the sole director of the Issuer for a mandate of two years as of 1 April 2016. Franklin Templeton International Services S.À R.L.'s mandate was successively renewed with one-year and two-year periods. The latest renewal was for a one-year mandate

<sup>1</sup> On 24 July 2025, the Issuer submitted to the FSA a request for the approval of an amendment to its Articles of Association, by which its business object is modified in accordance with the Classification of Activities in the National Economy – CAEN Rev. 3, as follows “CAEN 643 – Activities of investment funds; mutual funds and other similar financial entities”.

starting with 1 April 2025 and until 31 March 2026, in accordance with the resolution of the ordinary general meeting of shareholders of the Issuer dated 27 September 2024.

Pursuant to Authorisation no. 25/28 January 2022 issued by the FSA, the FSA has authorised the Issuer as a closed-end alternative investment fund for retail investors under Law no. 243/2019.

The Issuer's contact details are the following:

Address: 76-80 Buzesti Street (7th floor), District 1,

Postal Code 011017, Bucharest, Romania.

Web: [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)

E-mail: [investor.relations@fondulproprietatea.ro](mailto:investor.relations@fondulproprietatea.ro)

Telephone: +40 21 200 9600

Fax: +40 21 200 9631/32

The Shares are admitted to trading on the spot regulated market operated by the Bucharest Stock Exchange.

The following chart shows the evolution of the price of the Shares, expressed in RON, during the last 12 months prior to, and including, 25 July 2025:



Source: BSE

The closing price of the Shares on 25 July 2025 was RON 0.3790 per Share.

4. **THE BIDDER**

Please refer to Section 0 ("*The Issuer*") above.

5. **PERSONS ACTING IN CONCERT WITH THE BIDDER**

"Persons acting in concert" has the meaning ascribed under the Capital Markets Law. According to art. 2 para. (2) of the Capital Markets Law, until proven otherwise, a company is presumed to act in concert, among others, with the members of its board of directors/supervisory board, with the individuals holding leadership or control duties within the company and with the controlled persons, as well as these persons among themselves.

The Bidder is not aware of the existence of any persons acting in concert with it in relation to the Issuer.

6. **NUMBER OF THE ISSUER'S SHARES HELD BY THE BIDDER AND BY THE MEMBERS OF THE BOARD OF NOMINEES**

As at the date of this Tender Offer Document, the Bidder held 172,097,337 Shares.

As at 24 July, the members of the Board of Nominees held the following Shares:

- Mr. Ciprian Lăduncă (indirectly through LCL Grup SRL) – 10,000 Shares.

7. **NUMBER AND CLASS OF SECURITIES SUBJECT TO THE TENDER OFFER**

The Bidder intends to acquire through the Tender Offer up to 80,000,000 fully paid Shares (which, for the avoidance of any doubt, do not include Shares already owned by the Bidder on the date of this Tender Offer Document) (the "**Maximum Number of Shares**"). The Tender Offer is addressed to all Investors.

An Investor may (but is not obligated to) tender all of its Shares, or any portion of Shares, using the appropriate procedures described below (please refer to Section 12 "*Participation in the Tender Offer*"). Alternatively, an Investor may choose to tender none of its Shares (in which case no action on such Investor's part is required).

The following table provides information with respect to the identification codes and listing venues of the Shares.

Identification Codes/Numbers	Listing Venue
ISIN: ROFPTAACNOR5  Trading symbol: FP	Bucharest Stock Exchange

8. **PURPOSE OF THIS TENDER OFFER**

This Tender Offer is part of the buy-back programme authorized by the resolution of the extraordinary general meeting of shareholders of the Bidder no. 10 made on 2 December 2024 the purpose of which is the decrease of the Bidder's share capital. The buy-back programme has been authorised for a period starting with 29 January 2025 until 31 December 2025.

After the closing of the Tender Offer, the Bidder intends, subject to approval of the shareholders, to cancel all the purchased Shares and decrease its share capital by the corresponding nominal value, at the time of cancellation.

## 9. PURCHASE PRICE UNDER THE TENDER OFFER

### 9.1 The Purchase Price

The price per Share to be paid by the Bidder within the Tender Offer is RON 0.6975 per Share (the "**Purchase Price**"). The Purchase Price for the Shares will be paid in RON.

### 9.2 The method of determining the Purchase Price

The Purchase Price in RON was established according to the Capital Markets Law and Regulation no. 5/2018. According to the provisions of Regulation no. 5/2018, the price in a tender offer of shares should be equal to at least the higher of:

- (a) the highest price paid by the relevant bidder and the persons acting in concert therewith for shares during a period of 12 months preceding the date of submission to the FSA of the relevant tender offer document; and
- (b) the volume weighted average price for shares, for a period of 12 months preceding the date of the submission to the FSA of the relevant tender offer document.

In addition, Regulation no. 5/2018 provides that in case of corporate events with a price impact, with respect to which the market operator (i.e. the Bucharest Stock Exchange) publishes, according to its own regulations, an adjusted value of the reference price representing the price against which the price change of the symbol (i.e. FP) is calculated during a trading session, the prices referred under paragraphs (a) and (b) above shall be equated by applying a corresponding adjustment of the reference values taken into account in determining the aforementioned prices.

The highest price paid by the Bidder for Shares during the Relevant Period is RON 0.6622 per Share and the volume weighted average price per Share for the Relevant Period is RON 0.5409 per Share.

Similarly, the highest price paid by the Bidder for global depositary receipts which represent the Shares (the "**GDRs**") during the Relevant Period is USD 7.3821 per GDR on 26 September 2024. On this date, the National Bank of Romania's RON/USD valid exchange rates were of 4.4506 RON/USD, so that the highest price paid by the Bidder for the GDRs during the Relevant Period in RON equivalent is of RON 32.8548 per GDR and of RON 0.6571 per Share (by accounting for the GDR/Share ratio of 1/50).

The volume weighted average price per GDR for the Relevant Period is USD 7.2710 per GDR.

### 9.3 Offer Value

The total Purchase Price payable under the Tender Offer (the "**Offer Value**") will be equal to the number of purchased Shares in the Tender Offer multiplied by the applicable Purchase Price in RON.

The Bidder may, at its sole discretion increase the Purchase Price during the Tender Offer according to the procedure described in Section 11 "*Amendment of the Tender Offer*" of this Tender Offer Document. In this situation, any Investors who have validly accepted the Tender Offer before the amendment of the Purchase Price will receive the increased Purchase Price.

#### 10. **TENDER OFFER PERIOD**

This Tender Offer will be open for a period of eleven (11) Business Days. The Tender Offer will commence on 11.09.2025 and will expire on the Expiration Deadline, which is at 12:00 p.m. (Eastern European Time) on 25.09.2025 (the "**Offer Period**").

"**Business Day**" means a day on which banks are open for business in Romania.

The Offer Period may be extended by the Bidder according to the procedure described in Section 11 "*Amendment of the Tender Offer*" of this Tender Offer Document. Throughout its duration, the Tender Offer is irrevocable, and may not be terminated by the Bidder. On the Expiration Deadline, the Tender Offer will become obsolete.

#### 11. **AMENDMENT OF THE TENDER OFFER**

During the Offer Period, the Bidder may amend the initial terms and conditions of the Tender Offer, provided that:

- (a) the FSA approves the amendment to the Tender Offer Document;
- (b) the amendment terms do not lead to less favourable conditions for Investors; and
- (c) the amendment shall be made available to Investors through publication of an announcement under the same procedure as that used for the publication of the Tender Offer Document.

Any request to amend the Tender Offer Document must be submitted to the FSA for approval not later than three (3) Business Days prior to the Expiration Deadline.

Any amendment to the Tender Offer Document once approved by the FSA is valid from the date of its publication.

In the event of an increase in the Purchase Price, all Investors who have agreed to tender their Shares to the Bidder pursuant to the terms of the Tender Offer shall receive the increased Purchase Price in respect of all Shares actually purchased by the Bidder.

The Bidder reserves the right, at any time or from time to time, to postpone the Expiration Deadline (as a result of an amendment to the Tender Offer Document or otherwise) to a later date and time as announced by the Bidder, subject to applicable law (including Rule 14e-1 under the Exchange Act) and, in any case, without extending the Offer Period beyond 50 Business Days. During any postponement of the Expiration Deadline (as a result of an amendment to the Tender Offer Document or otherwise), all Shares previously tendered in the Tender Offer will remain subject to the Tender Offer and may, subject to the terms and conditions to the consummation of the Tender Offer, be accepted for purchase by the Bidder. If the Bidder postpones the Expiration Deadline (as a result of an amendment to the Tender Offer Document or otherwise), the Bidder will disseminate a supplement to this Tender Offer Document or issue a press release, as necessary.

## 12. PARTICIPATION IN THE TENDER OFFER

### 12.1 General

Investors who desire to tender all or any portion of their Shares pursuant to this Tender Offer must follow the procedures set forth in this Section.

Section 13(e) of the Exchange Act and Rule 14e-4 promulgated thereunder make it unlawful for any person acting alone or in concert with others, directly or indirectly, to tender securities for such person's own account unless at the time of tender and at the Expiration Deadline such person has a "net long position" in a number of securities that is equal to or greater than the amount tendered and will deliver or cause to be delivered such securities for the purpose of tendering to the Bidder within the period specified in this Tender Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of securities made pursuant to any method of delivery set forth in this Tender Offer will constitute the tendering Investor's acceptance of the terms and conditions of this Tender Offer, as well as the tendering Investor's representation and warranty to the Bidder that (i) such Investor has a "net long position" in a number of securities at least equal to the securities being tendered within the meaning of Rule 14e-4, and (ii) such tender of securities complies with Rule 14e-4. The Bidder's acceptance for purchase of Shares tendered pursuant to this Tender Offer will constitute a binding agreement between the tendering Investor and the Bidder upon the terms and subject to the conditions of this Tender Offer and, including the participating Investor's representation that the Investor has a net long position in the Shares being tendered for purchase within the meaning of Rule 14e-4 and that the request to tender such Shares complies with Rule 14e-4.

### 12.2 Participation of Investors tendering Shares

The Tender Offer for Shares shall be carried out exclusively through the trading systems operated by the BSE.

Investors may tender their Shares (i) through the Intermediary, during its regular business hours of each Business Day within the Offer Period, from Monday to Friday, at its headquarters at Blvd. Dacia no. 20, 1st District, Romana Offices, 4th floor, Bucharest, Romania; and (ii) at the registered office of any Eligible Participant, during the regular business hours of the respective Eligible Participant on each Business Day within the Offer Period, from Monday to Friday.

For the purposes of this Tender Offer Document:

**"Eligible Participants"** means any intermediaries (other than the Intermediary), which are investment firms or credit institutions qualified as participants to the trading system of the BSE, and which (a) have signed and submitted to the Intermediary an irrevocable and unconditional undertaking (the **"Engagement Letter"**) to observe the terms and conditions of the Tender Offer and applicable laws, via email at [info@swisscapital.ro](mailto:info@swisscapital.ro) and in original at the Intermediary's headquarter and (b) have been granted access to the market segment of the BSE used for the Tender Offer.

Investors may tender their Shares in the Tender Offer in accordance with the terms of this Tender Offer Document by filling in and signing the share purchase agreement (the **"Acceptance Form"**) made available to interested Investors by the Intermediary or any Eligible Participant (the Intermediary together with the Eligible Participant, the **"Authorised**

**Participants**") at their respective registered offices and by delivering before the Expiration Deadline, all necessary documents, at the respective registered offices.

Signed and completed Acceptance Forms may be submitted with any Authorised Participant only prior to the Expiration Deadline.

Each Investor tendering Shares in the Tender Offer may only tender such number of Shares in respect of which it is a registered owner on the date of submission of the Acceptance Form to any Authorised Participant in the Tender Offer. Each Authorised Participant undertakes to verify, upon receiving each Acceptance Form, with the accompanying documents that the number of Shares proposed to be tendered by each Investor as set out in the Acceptance Form does not exceed the number of Shares held at that time by the respective Investor, which are registered in an account opened with the respective Authorised Participant or with the relevant custodian of the Investor (as the case may be). Each Authorised Participant may only validate the tenders made by an Investor and place the corresponding sell order into the trading system of the BSE after it has performed the above described verifying process. Each Authorised Participant is liable for any loss or damages caused to the Bidder or any third parties, directly or indirectly, by the failure to comply with the above described process in respect of the tenders validly submitted to such Authorised Participant.

If an Investor has concluded a valid brokerage contract with an Authorised Participant, such Investor may send to the respective Authorised Participant a standard sale order in respect of the Shares proposed to be sold in the Tender Offer, without being required to submit any other additional documentation except for the evidence of ownership of the Shares in the form of a statement of account issued by its custodian. In such case, the relevant Authorised Participant will fill in the Acceptance Form on behalf of the respective Investor.

If an Investor has not concluded a valid brokerage contract with an Authorised Participant, the Acceptance Form must be accompanied by any other documents requested by the Authorised Participant for the purpose of carrying out its duty to comply with "know your client" rules, based on applicable regulation and its internal policies and requirements for client identification.

Documents in a language other than Romanian or English, submitted by an Investor must be accompanied by a translation thereof into Romanian or English.

If (a) an Acceptance Form contains factual or legal errors or is not accompanied by the required documentation and/or (b) any Shares intended to be sold in the Tender Offer by an Investor (i) are restricted in any way from transfer and such restriction is registered with the Central Depository, the Authorised Participant or the relevant custodian of the Investor (as the case may be) and/or (ii) are expressed to be subject to any options or other rights in favour of a third party and/or (iii) are not held in an account of the Investor and/or (iv) the number of Shares indicated in the Acceptance Form exceeds the number of Shares actually held by the Investor, the relevant Acceptance Forms shall be deemed null and void for the entire number of shares mentioned in it and shall not be validated by the Authorised Participant.

Immediately after the validation of an Acceptance Form from an Investor, the relevant Authorised Participant will block the Shares tendered by that Investor. Each Authorised Participant is required to take all the necessary measures to ensure an effective blocking of the tendered Shares into the relevant accounts opened by the Investor with the respective Authorised Participant. If the Investor holds the tendered Shares through a custodian, the Investor shall instruct its custodian to block the tendered Shares until the Trade Date (as defined



below). Each custodian of the Investors tendering Shares in the Tender Offer is required to take all necessary measures to ensure an effective blocking of the tendered Shares into the relevant accounts opened by the Investor with the respective custodian. The Authorised Participant can request a confirmation from the custodian that the Shares have been blocked as per the Investor instruction. Consequently, such Investor will not be able to transfer, dispose of, or otherwise deal in, the Shares that have been tendered, except where it has validly submitted a tender withdrawal request (a "**Revocation Form**") (see Section 12.3 "*Withdrawal of tenders*").

Any tendered Shares that are not withdrawn and that are not accepted for purchase under the Tender Offer as a result of the pro-rata allocation will be unblocked by the Authorised Participant/custodian after acceptance of the tendered Shares on the Allocation Date (as defined below).

All tendered Shares that are not withdrawn and that are accepted in the Tender Offer shall be unblocked on the Allocation Date for transfer immediately prior to and for the purpose of the registration of the trades in the trading system of the BSE.

Each Authorised Participant must inform Investors tendering their Shares through such Authorised Participant of the terms and conditions of the Tender Offer and each of them is exclusively liable for carrying out the trades in connection with this Tender Offer in compliance with this Tender Offer Document and the FSA regulations. For the avoidance of doubt, the Authorised Participants are liable also for the completion of the settlement of the trades carried out pursuant to the orders collected, validated and registered by such Authorised Parties in the BSE systems and the corresponding payments to Investors.

By tendering their Shares through an Authorised Participant, each Investor tendering Shares will be deemed to represent, warrant and agree as follows:

- (a) It understands and agrees that tenders of Shares pursuant to the procedures described in this Tender Offer Document and acceptance of such Shares for purchase by the Bidder will constitute a binding agreement between the Investor tendering Shares and the Bidder, upon the terms and subject to the conditions of this Tender Offer.
- (b) It represents and warrants that it has full power and authority to tender, sell, assign and transfer the Shares tendered hereby and all distributions relating thereto and that when such tendered Shares are accepted for purchase and payment by the Bidder, the Bidder will acquire good, marketable and unencumbered title thereto and to all distributions, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind and not subject to any adverse claim or right, and together with all rights attached thereto.
- (c) It represents and warrants that it has read this Tender Offer Document and the related materials and agrees to all of the terms of this Tender Offer. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Investor, and any obligation of the Investor hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Investor.
- (d) It understands that the Bidder will pay the Purchase Price for each of the Shares accepted for purchase upon the terms and subject to the conditions set forth in this Tender Offer Document.

- (e) It recognizes that under certain circumstances set forth in this Tender Offer Document, the Bidder may amend this Tender Offer.
- (f) It represents, warrants and undertakes that it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities in connection with any tender of any Shares, in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of this Tender Offer Document or the related materials or which will or may result in the Bidder or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with this Tender Offer or tender of Shares in connection therewith.
- (g) It is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer.
- (h) It confirms and agrees that it will indemnify and hold harmless the Bidder, the Agents, the Intermediary and each of their affiliates, employees, directors and officers and each person, if any, who controls the Bidder, the Agents and the Intermediary within the meaning of Section 15 of the U.S. Securities Act of 1933, as amended, or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred by any of them in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), arising out of or, in connection with any breach by the Investor of any of the representations, warranties and agreements hereunder.
- (i) If the Investor is in the United Kingdom, it is (i) a person having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) a high net worth entity falling within Article 49(2)(a) to (d) of the Order, or (iii) otherwise a person to whom the Tender Offer may otherwise lawfully be communicated.
- (j) It represents, warrants and confirms that: (a) it is not a Sanctioned Person (as defined below) (other than solely by virtue of its or its controlling persons' inclusion in: (1) the most current "**Sectoral Sanctions Identifications**" list (which as of the date hereof can be found at: [http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi\\_list.aspx](http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx) (the "**SSI List**"), (2) Annexes III, IV, V and VI of Council Regulation No.833/2014, as further amended (the "**EU Annexes**"), or (3) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes); (b) it is not acting on behalf, or for the benefit, of a Sanctioned Person; and (c) it will not use, directly or indirectly, the proceeds received by it from the sale of its securities pursuant to this Tender Offer for the purpose of financing or making funds available directly or indirectly to or for the benefit of any Sanctioned Person, to the extent such financing or provision of funds would be prohibited by Sanctions.

For the purposes of this Tender Offer Document:

- (i) a "**Sanctioned Person**" means any person: (a) that is or (to the extent ownership or control subjects it to the relevant sanctions under applicable law or regulatory guidance) is owned or controlled by a person that is described or

designated in (1) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (2) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: [http://eeas.europa.eu/cfsp/sanctions/consol-list/index\\_en.htm](http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm)); or (b) that is otherwise the subject of any Sanctions;

- (ii) **"Sanctions"** means any economic, financial or trade sanctions, laws, regulations, or restrictive measures (including, for the avoidance of doubt, any sanctions or measures relating to any particular embargo or asset freezing) enacted, administered, imposed or enforced from time to time by the US, including the OFAC Regulations, the United Nations, the European Union, each Member State of the European Union, Switzerland, the United Kingdom or the competent governmental agencies or official institutions of any of these countries and organizations, each as amended, supplemented or substituted from time to time; and
- (iii) a **"Sanctions Authority"** means (a) the Security Council of the United Nations; and (b) the respective governmental institutions and agencies of the US, the United Kingdom, the European Union or a Member State of the European Union including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury, or (c) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions.
- (k) It acknowledges that the Intermediary and the Agents make no representation as to the truth or accuracy of any information available with respect to the Issuer, in the public domain, in this Tender Offer Document or otherwise, or to the sufficiency of any such information, to enable it to determine whether to tender or refrain from tendering its Shares pursuant to this Tender Offer.
- (l) It acknowledges that the Bidder, the Agents and the Intermediary will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions.

None of the Bidder, its Board of Nominees or management, the Agents or the Intermediary or any other person is or will be obligated to give any notice of any defect or irregularity in any tender, and none of them will incur any liability for failure to give any such notice.

### 12.3 **Withdrawal of tenders**

Tenders submitted in the Tender Offer may be withdrawn by Investors no later than the Expiration Deadline. Investors may withdraw their tender by filling in a Revocation Form at the unit where the tender was submitted. For the avoidance of doubt, any Investor who does not exercise any such right of withdrawal in the manner specified above shall be deemed to have maintained its tender and its original instruction will remain effective.

## 13. **ALLOCATION**

The Bidder shall determine those Shares that will be accepted for purchase under the Tender

Offer on the Business Day falling on the Expiration Deadline (the "**Allocation Date**").

The total number of Shares tendered and not withdrawn in the Tender Offer by Investors ("**Aggregated Tendered Shares**") will be the sum of Shares corresponding to the sale orders received by the Expiration Deadline and subsequently entered by the Authorised Participants in the market for special operations – POF - of the BSE, by 6:00 p.m. (Eastern European Time) on the last day of the Offer Period.

If the Aggregated Tendered Shares exceed the Maximum Number of Shares, the tendered and not withdrawn Shares will be purchased by the Bidder on a pro-rata basis according to the number of Shares validly tendered and not withdrawn by each of the tendering Investors (with adjustments where necessary to avoid the purchase of a fractional Share from any Investor). The allocation ratio will be calculated by dividing the Maximum Number of Shares by the Aggregated Tendered Shares.

The allocation ratio will be made public on the Allocation Date, including via the Bucharest Stock Exchange electronic system.

Any Investor, which validly tenders Shares in the Tender Offer, will sell such number of Shares, tendered in the form of Shares, as accepted for tender by the Bidder following the pro-rata allocation and possible adjustments.

If the resulting number of Shares allocated to such Investor after the pro-rata allocation is not a whole number, the number of Shares allocated to the relevant Investor shall be rounded down to the immediately lower whole number.

For the purpose of allocating any remaining Shares resulting from the rounding down related to the step described above, Investors who validly tendered Shares shall be ranked in decreasing order of the number of Shares for which they validly tendered and which were not withdrawn and, if one or more Investors tendered the same number of Shares they will be ranked in increasing order based on the time stamp in the Bucharest Stock Exchange electronic system associated with their trading order. The remaining Shares shall be then allocated on the basis of one per Investor (but so that the number of Shares allocated in aggregate to an Investor does not exceed the number of Shares initially tendered by such Investor), starting with the largest allocation, until the remaining Shares are fully allocated.

For the avoidance of doubt, an Investor owning more than the Maximum Number of Shares is entitled to tender in the Tender Offer up to the total number of Shares held by such Investor and such number of Shares will be considered in the total number of Shares tendered in the Tender Offer when assessing the pro-rata allocation. The number of Shares that will be sold under this Tender Offer by the respective Investor shall be calculated by applying the allocation ratio to the number of Shares tendered in the Tender Offer. Acceptances are not allowed for fractional Shares.

## 14. **PAYMENT**

### 14.1 **General**

Investors validly tendering Shares in the Tender Offer in accordance with the terms of this Tender Offer Document shall receive the Purchase Price corresponding to the number of Shares accepted for tender, less any taxes or other governmental charges, fiscal duties, any commissions and transaction fees charged by the brokers, intermediaries, relevant market

institutions or any applicable bank transfer fees. No Investor will be entitled to any payment of accrued or other interest with respect to the Purchase Price under any circumstances.

The Bidder shall not be liable for the payment of any transaction fees and charges or other charges and commissions payable by Investors who have sold Shares pursuant to the Tender Offer.

The Bidder is not responsible for withholding or payment of and will not withhold or pay any taxes or other governmental charges or fiscal duties in relation to the Purchase Price payable to Investors who have sold Shares in the Tender Offer. Each Investor should seek independent advice from its legal, tax or financial advisors and shall duly comply with any tax obligations which may arise in respect of the income derived in connection with the Shares sold pursuant to the Tender Offer.

#### 14.2 **Payment for Shares**

The trades for Shares in the Tender Offer will take place on the Business Day immediately following the Expiration Deadline (the "**Trade Date**"). The settlement of the trades relating to the Shares in the Tender Offer shall occur on the second Business Day following the Trade Date (the "**Shares Settlement Date**"). Payment of the Purchase Price by the Bidder to Investors for Shares accepted for purchase after allocation shall be made in RON, as part of settlement (delivery versus payment in the clearing and settlement system of the Central Depository).

Each Investor will receive payment of the Purchase Price corresponding to the number of Shares accepted for tender pursuant to the Tender Offer, within maximum three (3) Business Days from the Shares Settlement Date, in the bank account specified by the Investor in the Acceptance Form, less any taxes or other governmental charges, fiscal duties, any commissions and transaction fees charged by the brokers, intermediaries, relevant market institutions or any applicable bank transfer fees.

#### 15. **THE SOURCE AND SIZE OF THE BIDDER'S FUNDS FOR THE PAYMENT OF THE PURCHASE PRICE**

The Bidder will use its own funds to pay the Purchase Price in connection with this Tender Offer. The Bidder has deposited with the Intermediary's account the guarantee of 30 per cent of the Offer value (required in accordance with Regulation no. 5/2018) on 28 July 2025.

#### 16. **GENERAL INFORMATION**

##### 16.1 **Authorisations and purpose**

The Tender Offer has been authorized by the resolution of the extraordinary general shareholders' meeting of the Bidder no. 10 of 2 December 2024 published with the Official Gazette of Romania Part IV no. 393 dated 29 January 2025 and is part of the buy-back programme whose purpose is the decrease of the Bidder's share capital.

After the closing of the Tender Offer, the Bidder intends to cancel all the purchased Shares and decrease its share capital by the corresponding nominal value of such cancelled Shares.

##### 16.2 **Availability of the Tender Offer Document**

The Tender Offer Document shall be made available to the public free of charge, as follows:

- (a) in electronic form, on the website of Swiss Capital ([www.swisscapital.ro](http://www.swisscapital.ro)), of the Bucharest Stock Exchange ([www.bvb.ro](http://www.bvb.ro)), as well as on the Bidder's website ([www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)); and
- (b) in hard copy, upon request addressed to the Bidder or Swiss Capital, starting with the date of publication of the Tender Offer announcement.

#### 16.3 **Intermediary**

The Bidder has entered into an intermediation agreement dated 28 July 2025 with the Intermediary for the purposes of the Tender Offer. Investors tendering Shares pursuant to the Tender Offer will be required to tender Shares through the Intermediary or any Eligible Participant.

#### 16.4 **Agents**

The Bidder has engaged Auerbach and Swiss Capital to act as Agents. The Bidder has entered into an agreement with the Agents, dated on or around the date of this Tender Offer Document.

The Agents and their respective affiliates may contact and communicate with investors regarding the Tender Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Document and related materials to such investors.