

To Bucharest Stock Exchange
Romanian National Securities Commission

The current report according to Art. 113 point A, paragraph (1) letter j) of the Romanian National Securities Commission Regulation no. 1/2006 regarding the issuers and the operations with securities, as subsequently amended and completed, as well as the provisions of art. 99 in the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments

Report date:	20 December 2012
Name of the issuing entity:	SC Fondul Proprietatea SA
Registered office:	78-80 Buzesti St., 7 th floor, district 1, Bucharest, postal code 011017
Phone/fax number:	Tel.:+40 212009600; Fax:+40212009631
Sole Registration Code with the Trade Register Office:	18253260
Order number in the Trade Register:	J40/21901/2005
Subscribed share capital:	RON 13,778,392,208
Paid share capital:	RON 13,412,780,166
Regulated market on which the issued securities are traded:	Bucharest Stock Exchange

Important events to be reported - Fondul Proprietatea SA (the “Fund”): Update on all litigations between a Litigant shareholder and the Fund

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch (“FTIML Bucharest Branch / The Fund Manager”), in its capacity as Sole Administrator and Fund Manager of the Fund, would like to update shareholders on all cases between Ioana Sfiraiala (the “Litigant”) and the Fund, as set out in the table attached as an Annex to this report.

In particular, we note the following three Court decisions, which all related to Trade Register registrations:

I. In file no. 46293/3/2012, the Bucharest Court announced that it rejected the request of intervention filed by the Litigant and admitted the Fund’s request for mentioning with the Trade Register the Ordinary General Shareholders Meeting (“OGM”) Resolution no. 25/2012 25 of 23 November 2012 for the ratification of the appointing of FTIML as Sole Administrator of the Fund and for publishing OGM Resolution no. 25/2012 in the Official Gazette of Romania Part IV. The decision issued by the Bucharest Court can be appealed.

II. In file no. 41466/3/2012, the Bucharest Court announced that it rejected the request of intervention filed by the Fund and decided to send the file back to the Trade Register in order to decide on the registration of the Courts’ decisions issued in file 47039/3/2010 (relating to the annulment of the General Shareholders Meeting (“GSM”) resolutions 1, 2, 8 and 9 of 6 September 2010). The decision issued by the Bucharest Court can be appealed.

III. In file no. 40291/3/2012, the Bucharest Court rejected the Litigant’s request to add mentioning on the Trade Register of the Court’s decision in file 47039/3/2010 (relating to the annulment of the GSM Resolutions 1, 2, 8 and 9 of 6 September 2010) and admitted the request for mentioning the fact that the Litigant filed a request for erasing the registrations made based on GSM Resolutions 1, 2, 8 and 9 of 6 September 2010. The decision issued by the Bucharest Court can be appealed.

The Fund Manager will continue to update shareholders and investors of any further material developments in these files, and will continue to vigorously defend the interests of the Fund and all its shareholders.

Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch, acting as Sole Administrator on behalf of S.C. FONDUL PROPRIETATEA S.A.

Oana Valentina Truta,

Legal Representative

File number	Court	The object of the court file	Status	Next hearing
File no. 46292/3/2012	Bucharest Court	Request of intervention filed by the Litigant for blocking the mentioning in Trade Register the EGM Resolution no. 12 of 23 November 2012 for the extension of the deadline for the secondary listing.	Ongoing. On 6 December 2012 the Court postponed the hearing because the Litigant asked the re-examination of the stamp duty already paid.	20 December 2012
File no. 48024/3/2012	Bucharest Court	Request of intervention filed by the Litigant. The Fund has not received the documentation or the subpoena.	Still awaiting the first hearing.	20 December 2012
File no. 46288/3/2012	Bucharest Court	Request of intervention filed by the Litigant for blocking the mentioning of EGM Resolution no. 14 of 23 November 2012 for the ratification of the Constitutive Act.	Ongoing. On 13 December 2012, the Court set a new hearing for 20 December 2012	20 December 2012
File no. 46754/3/2012	Bucharest Court	Request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 31/2012 approved on 23 November 2012 - the ratification of the appointment of the members of Board of Nominees.	Ongoing. On 13 December 2012, the Court set a new hearing for 20 December 2012	20 December 2012
File no. 46757/3/2012	Bucharest Court	Request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 32/2012 approved on 23 November 2012 - the re-adoption of the appointment of the members of Board of Nominees.	Ongoing. On 13 December 2012, the Court set a new hearing for 20 December 2012	20 December 2012
File no. 46762/3/2012	Bucharest Court	Request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 35/2012 approved on 23 November 2012 - the ratification of all legal acts.	Ongoing. On 13 December 2012, the Court set a new hearing for 20 December 2012	20 December 2012
File no. 46763/3/2012	Bucharest Court	Request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 27/2012 approved on 23 November 2012 - the ratification of the Management Agreement.	Ongoing. The hearing was postponed because the Litigant requested the re-examination of the stamp duty.	21 December 2012
File no. 15964/3/2012	Bucharest Court	Blocking the registration of: - The EGM Resolution no. 4 of 25 April 2012 for the approval of the buy-back programme, - EGM Resolution no. 5 of 25 April 2012 for the ratification of EGM Resolutions 1 and 2 of 6 September 2010, - EGM Resolution no. 6 of 25 April 2012 for the adoption of Resolutions 1 and 2 of 6 September 2010, - EGM Resolution no. 7 of 25 April 2012 for the	Ongoing. In November 2012 Manchester Securities, as a significant shareholder of the Fund, has filed a request of intervention in file 15964/3/2012 supporting the position of the Fund and asking the court to order the registration of the shareholders decisions. On 14 December 2012, the Court postponed the hearing for 21 December 2012.	21 December 2012

		ratification of all the EGM Resolutions approved during 6 September 2010 - 24 April 2012 (other than EGM Resolutions no. 1 and 2 of 6 September 2010), - EGM Resolution no. 8 of 25 April 2012 for the adoption of all the EGM Resolutions approved during 6 September 2010 - 24 April 2012 (other than EGM Resolutions no. 1 and 2 of 6 September 2010).		
File no. 46291/3/2012	Bucharest Court	Request of intervention filed by the Litigant for blocking the registration of OGM Resolution no. 26 of 23 November 2012 for the reappointing FTIML Bucharest Branch as Sole Administrator of the Fund.	Ongoing. Decision in favour of the Fund. During the first hearing the Litigant filed a request of recusal against the judge. On 11 December 2012 the request of recusal was dismissed.	21 December 2012
File no. 47387/3/2012	Bucharest Court	Request of intervention filed by the Litigant for blocking the registration of OGM Resolution no. 24 of 23 November 2012 for appointing Deloitte Audit SRL as financial auditor of the Fund. The Fund has not received the documentation or the subpoena.	Ongoing. The hearing was postponed because the Litigant requested the re-examination of the stamp duty.	21 December 2012
File no. 4499/3/2012	Bucharest Court	Challenging the EGM Resolution for modifying the Constitutive Act approved by shareholders on 23 November 2011.	Ongoing. On 6 November 2012, the Court sent the file to Panel 27 to verify if this file has the same object as file 77743/3/2011.	8 January 2013
File no. 46290/3/2012	Bucharest Court	Request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 25/2012 approved on 23 November 2012 - the ratification of the appointment FTIML Bucharest Branch as Sole Administrator of the Fund.	Ongoing. The hearing was postponed because the Litigant requested the re-examination of the stamp duty.	8 January 2013
File no. 46750/3/2012	Bucharest Court	Request of intervention filed by the Litigant. The Fund has not received the documentation or the subpoena.	Ongoing. The hearing was postponed because the Litigant requested the re-examination of the stamp duty.	8 January 2013
File no. 41079/3/2012	Bucharest Court	Request for intervention filed by the Litigant with the Trade Register asking not to register the court decision issued in file 26255/3/2012 in which the Bucharest Court ruled in favour of the Fund.	Ongoing. During the first hearing, the Litigant asked the Court to re-examine the stamp duty which she was required to pay. On 20 November 2012, the Litigant filed a request of incompatibility of the judge managing this file. The Court sent the file to Panel C28F to settle the request. The Bucharest Court should issue a decision on the incompatibility objection.	8 January 2013
File no. 46756/3/2012	Bucharest Court	Request of intervention filed by the Litigant with Trade Register for blocking the registration of EGM Resolution	Ongoing. The hearing was postponed because the Litigant requested the re-examination of	8 January 2013

		no. 16/2012 approved on 23 November 2012 - the re-adoption of EGM Decisions.	the stamp duty.	
File no. 46755/3/2012	Bucharest Court	Request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 31/2012 approved on 23 November 2012 - the ratification of the appointment of Board of Nominees members.	Ongoing. On 18 December 2012 the hearing was postponed because Dan Cristian Barbulescu filed a request of intervention for supporting the Litigant.	8 January 2013
File no. 15967/3/2012	Bucharest Court of Appeal	Blocking the registration of: - EGM Resolution no. 9 of 25 April 2012 for the ratification of the Fund's Constitutive Act with subsequent amendments, - EGM Resolution no. 10 of 25 April 2012 for the adoption of the Fund's Constitutive Act with subsequent amendments	Ongoing. Decision in favour of the Fund; Litigant has appealed. On 10 July 2012, the Bucharest Court ruled in favour of the Fund and ordered the registration with the Trade Register of EGM Resolutions no. 9 and 10 of 4 April 2012. The Litigant filed a request of correction of the decision for errors that was rejected by the Bucharest Court on 27 November 2012. The Litigant appealed the decision of the Bucharest Court.	9 January 2013
File no. 46753/3/2012	Bucharest Court	Request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 33/2012 approved on 23 November 2012 - the ratification of OGM Decisions.	Ongoing. On 19 December 2012 the hearing was postponed because Dan Cristian Barbulescu filed a request of intervention for supporting the Litigant.	9 January 2013
File no. 46759/3/2012	Bucharest Court	Request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 29/2012 approved on 23 November 2012 - the ratification of the termination of the mandates of the former Directorate and former Supervisory Board.	Ongoing. On 19 December 2012 the hearing was postponed because Dan Cristian Barbulescu filed a request of intervention for supporting the Litigant.	9 January 2013
File no. 43424/3/2012	Bucharest Court	Request for annulment of GSM resolutions	Still awaiting the first hearing.	10 January 2013
File no. 8541/3/2012	Bucharest Court	Challenging the convening notice for General Meeting of Shareholders organized for 25 April 2012.	Ongoing. On 13 December 2012, the Court set a new hearing for 10 January 2013	10 January 2013
File no. 46758/3/2012	Bucharest Court	Request of intervention filed by the Litigant. The Fund has not received the documentation.	Ongoing. On 13 December 2012, the Court set a new hearing for 10 January 2013	10 January 2013
File no. 46761/3/2012	Bucharest Court	Request of intervention filed by the Litigant for blocking the mentioning of OGM Resolution no. 36 dated 23 November 2012 regarding the re-adoption of all legal acts.	Ongoing. On 13 December 2012, the Court set a new hearing for 10 January 2013	10 January 2013
File no. 43309/3/2012	Bucharest Court	Request for annulment of EGM Resolution no. 3 of 25 April 2012 for the decrease of the Fund's subscribed share capital and for changing the Constitutive Act.	Still awaiting the first hearing.	11 January 2013

File no. 46752/3/2012	Bucharest Court	Request of intervention filed by the Litigant with Trade Register for blocking the registration of EGM Resolution no. 15/2012 approved on 23 November 2012 - the ratification of EGM Decisions.	Ongoing. The hearing was postponed because the Litigant requested the re-examination of the stamp duty.	11 January 2013
File no. 46760/3/2012	Bucharest Court	Request of intervention filed by the Litigant. The Fund has not received the documentation or the subpoena.	Ongoing. The hearing was postponed because the Litigant requested the re-examination of the stamp duty.	11 January 2013
File no. 7171/3/2012	Bucharest Court	The Litigant asked the Court to convene the General Shareholders Meeting of the Fund for: <ul style="list-style-type: none"> - Approval of the annual financial statements for 2010 and 2011; - Presenting the Annual Report of the Directorate for 2010 and 2011; - Presenting the Audit Report for 2010 and 2011; - Approving the Fund's budget for the financial years 2010 and 2011; - Completing the statutory number of members of the Supervisory Board of the Fund; - Approving the net profit allocation for 2011 and setting the gross dividend for 2011; - Approving setting a registration date. 	Ongoing. On 3 December 2012, the Litigant informed the Court that she is challenging Fondul Proprietatea, The Romanian State represented by the Ministry of Public Finance, The Romanian Government and The National Securities Commission (CNVM) without filing any supporting documents in this respect. Considering the Litigant's request, the Court postponed the hearing for 14 January 2013 in order to give time to all Defendants to prepare their papers.	14 January 2013
File no. 18019/3/2012	Bucharest Court of Appeal	Blocking the registration of: <ul style="list-style-type: none"> - EGM Resolution no. 3 of 25 April 2012 for the approval of the share capital decrease of SC Fondul Proprietatea SA 	Ongoing. On 9 October 2012, the Bucharest Court ruled against the Fund. The facts of the case are similar to files no. 26251/3/2012 and 26254/3/2012. On 24 October 2012 the Fund appealed the court decision even if it has not received the full decision. On 5 December 2012, the Bucharest Court of Appeal postponed the hearing for 16 January 2013 as a result of the Litigant request.	16 January 2013
File no. 15963/3/2012	Bucharest Court of Appeal	Blocking the registration of: <ul style="list-style-type: none"> - OGM Resolution no. 9 of 25 April 2012 for the approval of the Annual Activity Report of the Sole Administrator for the year 2011 and the financial statements for the year 2011, - OGM Resolution no. 10 of 25 April 2012 for the approval of the dividend distribution for the financial year 2011, - OGM Resolution no. 11 of 25 April 2012 for the ratification of Resolutions 8 and 9 of 6 September 	Ongoing. Decision in favour of the Fund. On 23 October 2012 the Bucharest Court ruled in favour of the Fund and ordered the registration with the Trade Register of OGM Resolutions no. 9, 10, 11 and 12 of 25 April 2012. The OGM Resolutions no. 9, 10, 11 and 12 of 25 April 2012 have not been registered with Trade Register by the date of this report because the original file was not sent back to Trade Register. The Litigant appealed the	17 January 2013

		2010, - OGM Resolution no. 12 of 25 April 2012 for the adoption of Resolutions 8 and 9 of 6 September 2010.	decision.	
File no. 46287/3/2012	Bucharest Court	Request of intervention filed by the Litigant for blocking the registration of EGM Resolution no. 12 of 23 November 2012 for the extension of the deadline for the secondary listing.	Ongoing. On 6 December 2012 the Court postponed the hearing for 17 January 2013.	17 January 2013
File no. 43307/3/2012	Bucharest Court	Request for the annulment of GSM resolutions no. 1 and 2 of 4 April 2012 for approving the Fund's Constitutive Act.	Still awaiting the first hearing.	18 January 2013
File no. 7548/3/2011	Bucharest Court	Challenging the EGM Resolution for modifying the Constitutive Act approved by shareholders on 29 November 2010.	Ongoing. The Bucharest Court decided to suspend this file until the date when the file 40739/3/2010 is irrevocably solved. This is the first hearing after the suspension. In November 2012 Manchester Securities, as a significant shareholder of the Fund, has filed a request of intervention in file 7548/3/2011 supporting the position of the Fund and asking the court to reject the claim of the Litigant. On 19 November 2012, the Court decided to postpone the hearing in order to settle the recusal request filed by the Fund.	21 January 2013
File no. 26254/3/2012	Bucharest Court of Appeal	Blocking the registration of EGM Resolution no. 11 / 2012 approved on 27 June 2012 - the approval of the secondary listing plan.	Ongoing. On 26 September 2012, the Court rejected the Litigant's arguments but ruled against the Fund on the grounds that the Fund had used the wrong Trade Register form for registration. However, this form was specified by the Trade Register. On 12 October 2012, the Fund appealed the Court's decision in order to resolve the apparent conflict between the interpretation of the Court and the Trade Register. The Bucharest Court of Appeal set the first hearing on 22 January 2013.	22 January 2013
File no. 15960/3/2012	Bucharest Court of Appeal	Blocking the registration of EGM Resolution no. 2 of 4 April 2012 for approving several amendments to the Constitutive Act and the approval of the amended Constitutive Act of the Fund.	Ongoing. Decision in favour of the Fund. On 15 October 2012, the Bucharest Court ruled in favour of the Fund and ordered the registration with the Trade Register of EGM	23 January 2012

			Resolution no. 2 of 4 April 2012. The Litigant filed an appeal against the Bucharest Court decision. On 21 November 2012, the Bucharest Court of Appeal postponed the hearing in order to give the possibility of studying the documentation and to settle the recusal request.	
File no. 46751/3/2012	Bucharest Court	Request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 30/2012 approved on 23 November 2012 - the re-adoption of the termination of the mandates of the Supervisory Board and Directorate.	Ongoing. The hearing was postponed because the Litigant requested the re-examination of the stamp duty.	23 January 2013
File no. 26251/3/2012	Bucharest Court of Appeal	Blocking the registration of OGM Resolution no. 19/2012 approved on 27 June 2012 - the approval of the secondary listing budget.	Ongoing. On 19 September 2012, the Court rejected Litigant's arguments but ruled against the Fund on the grounds that the Fund had used the wrong Trade Register form for registration. However, this form was specified by the Trade Register. On 12 October 2012, the Fund appealed the Court's decision in order to resolve the apparent conflict between the interpretation of the Court and the Trade Register. The Bucharest Court of Appeal set the first hearing on 25 January 2012.	25 January 2013
File no. 11640/299/2011	Bucharest 1st District Court	The Fund started the case for recovering the legal fees.	Ongoing. On 13 December 2012, the Court set a new hearing on 31 January 2013.	31 January 2013
File no. 3295/3/2012	Bucharest Court of Appeal	The Fund has not received the subpoena in this case. The Fund Manager identified this file on the webpage of the Bucharest Court and joined the hearing on 29 June 2012 in front of Bucharest Court, without receiving a subpoena for it. From comments at the hearing, it appears that the case was started for challenging the EGM Resolution for modifying the Constitutive Act approved by shareholders on 23 November 2011.	Ongoing. Litigant has appealed. On 29 June 2012, as a result of an administrative procedure, the Bucharest Court dismissed the request because the stamp duty was not fully paid. From the Bucharest Court of Appeal website we were informed that the Litigant appealed the decision. On 21 November 2012, the Court of Appeal admitted the appeal filed by the Litigant and sent the file back to the Bucharest Court in order to re-judge the file.	Pending
File no. 46289/3/2012	Bucharest Court	Request of intervention filed by the Litigant for blocking the mentioning of EGM Resolution no. 13 of 23 November 2012 for the confirmation of the Constitutive Act	Ongoing. During the first hearing the Litigant filed a request of recusal against the judge.	Pending

File no. 31773/301/2012	Bucharest 3rd District Court	The Fund started the case for recovering some legal fees.	Ongoing. On 10 December 2012 the Bucharest 3rd District Court decided to send the file to Bucharest 1st District Court.	Pending
File no. 15966/3/2012	Bucharest Court	Blocking the registration of: <ul style="list-style-type: none"> - the Fund's Ordinary General Shareholders Meeting (OGM) Resolution no. 13 of 25 April 2012 for the ratification of all OGM resolutions approved during 6 September 2010 - 24 April 2012 (other than Resolutions no. 8 and 9 of 6 September 2010); - OGM Resolution no. 14 of 25 April 2012 for the adoption of all OGM resolutions approved during 6 September 2010 - 24 April 2012 (other than resolution 8 and 9 of 6 September 2010), - OGM Resolution no. 15 of 25 April 2012 for the ratification of the Investment Management Agreement. 	Ongoing. On 3 December 2012 Manchester Securities, as a significant shareholder of the Fund, has filed a request of intervention in file 15966/3/2012 supporting the position of the Fund and asking the court to reject the Litigant's request. On 3 December 2012 the Litigant asked the Court to send this file to the judge managing file no. 15961/3/2012 in order to join these two files. On 11 December 2012, the Court rejected the request for joining the files. On 17 December 2012, the Litigant filed a request of recusal against the judge.	Pending
File no. 15961/3/2012	Bucharest Court	Blocking the registration of: <ul style="list-style-type: none"> - OGM Resolution no. 16 of 25 April 2012 for the adoption of the Investment Management Agreement. - OGM Resolution no. 17 of 25 April 2012 for the ratification of all the legal acts concluded by FTIM Bucharest Branch as Sole Administrator of Fondul Proprietatea S.A. during 6 September 2010 - 24 April 2012, - OGM Resolution no. 18 of 25 April 2012 for the adoption of all the legal acts concluded by FTIM Bucharest Branch as Sole Administrator of Fondul Proprietatea S.A. during 6 September 2010 - 24 April 2012. 	Decision in favour of the Fund. On 11 December 2012 the Bucharest Court ruled in the favour of the Fund.	N/A
File no. 26253/3/2012	Bucharest Court	Blocking the registration of OGM Resolution no. 22/2012 approved on 27 June 2012 - the approval for hiring independent evaluators for NAV calculation.	Decision in favour of the Fund. On 11 December 2012 the Bucharest Court ruled in the favour of the Fund.	N/A
File no. 42956/3/2012	Bucharest Court	Request filed by the Litigant asking for suspending EGM Resolution no. 5/29 Nov. 2010 and EGM Resolution no. 1/23 Nov. 2011, both for approving the Fund's Constitutive Act.	Decision in favour of the Fund. In November 2012 Manchester Securities, as a significant shareholder of the Fund, has filed a request of intervention in file 42956/3/2012 supporting the position of the Fund and asking the court to reject the Litigant's request. On 22 November 2012, the Court postponed the hearing to give the possibility of studying the	N/A

			documentation and to settle the recusal request. On 23 November 2012, the Court rejected the recusal request. On 5 December 2012 it was the last hearing; the Court the court ruled in favour of the Fund, rejecting the request filed by the Litigant asking for suspending EGM Resolution no. 5/29 Nov. 2010 and EGM Resolution no. 1/23 Nov. 2011, both for approving the Fund's Constitutive Act.	
File no. 41885/3/2012	Bucharest Court	Challenging the request filed by the Litigant with Trade Register to mention and to publish the court decision issued in file no. 47039/3/2010 in the Official Gazette.	On 6 December 2012, the Court decided that this file has a similar object with file 40291/3/2012 and joint this file with file 40291/3/2012.	N/A
File no. 45583/3/2012	Bucharest Court	The Litigant filed a request of intervention against the registration with Trade Register of the Court Decision issued in file 40290/3/2012 where the Litigant renounced to the request.	On 4 December 2012 the court issued a decision and rejected the request of intervention of the Litigant.	N/A
File no. 77743/3/2011	Bucharest Court	Challenging the EGM Resolution for modifying the Constitutive Act approved by shareholders on 23 November 2011.	Suspended. During the first hearing, the Fund filed a set of documentation and the Litigant asked for a delay to study the documentation. On 30 October 2012, the Bucharest Court suspended the file because the Litigant didn't fulfil her legal obligation of clarifying her request.	N/A
File no. 22045/3/2012	Bucharest Court	Blocking the registration of OGM Resolution no. 10 of 25 April 2012 for the approval of the dividend distribution for the financial year 2011.	Decision in favour of the Fund. On 23 October 2012, the Bucharest Court ruled in favour of the Fund and ordered the registration with the Trade Register of OGM Resolution no. 10 of 25 April 2012 for the approval of the dividend distribution for the financial year 2011. The OGM Resolutions no. 10 of 25 April 2012 has not been registered with Trade Register by the date of this report because the original file was not sent back to Trade Register.	N/A
File no. 47039/3/2010	Bucharest Court of Appeal	Challenging the EGM Resolution for modifying the Constitutive Act approved by shareholders on 6 September 2010, the EGM Resolution for setting the date of appointing Franklin Templeton Investments	On 10 October 2012, the Bucharest Court of Appeal ruled against the Fund. On 26 October 2012 the Fund received the full decision which is irrevocable. The Fund decided not to file an	N/A

		Management Limited, Bucharest Branch as Sole Administrator of the Fund.	extraordinary appeal.	
File no. 40290/3/2012	Bucharest Court	Challenging the registration of the request filed by the Litigant to Trade Register asking to erase the registrations with Trade Register made based on General Meeting of Shareholders Resolutions 1, 2, 8 and 9 / 2010.	First stage ended. The Litigant filed a request with the Trade Register stating that she intended to renounce the initial request. During the hearing on 25 October 2012, the Litigant announced that this was an error and it was not her intention to renounce. On 25 October 2012 the Court announced the decision to uphold that the Litigant renounced to the initial request.	N/A
File no. 40330/3/2012	Bucharest Court	Request to erase the registrations with Trade Register made based on the EGM decisions 1, 2, 8 and 9 / 06.09.2010.	Decision against the Fund. On 17 December 2012 the Bucharest Court announced that it ruled against the Fund. The Fund appealed the decision on 17 December 2012.	N/A
File no. 40291/3/2012	Bucharest Court	Challenging the registration of the request filed by the Litigant to the Trade Register asking to mention the request to erase the registrations with the Trade Register made based on the Extraordinary General Meeting of Shareholders decisions no. 1, 2, 8 and 9 / 2010.	On 18 December 2012 the Bucharest Court rejected the Litigant's request to add mentioning on the Trade Register of the Court's decision in file 47039/3/2010 (relating to the annulment of the GSM resolutions 1, 2, 8 and 9 of 6 September 2010)) and admitted the request for mentioning the fact that the Litigant filed a request for erasing the registrations made based on GSM Resolutions 1, 2, 8 and 9 of 6 September 2010.	N/A
File no. 41466/3/2012	Bucharest Court	Challenging the registration of the request filed by the Litigant to Trade Register asking to publish the Bucharest Court decision issued in December 2011 in Official Gazette Part IV.	On 18 December 2012 the Bucharest Court announced that it rejected the request of intervention filed by the Fund in file no. 41466/3/2012 and decided to send the file back to the Trade Register in order to decide on the registration of the Courts' decisions issued in file 47039/3/2010 (relating to the annulment of the General Shareholders Meeting ("GSM") resolutions 1, 2, 8 and 9 of 6 September 2010).	N/A
File no. 46293/3/2012	Bucharest Court	Request of intervention filed by the Litigant for blocking the mentioning of OGM Resolution no. 25 of 23 November 2012 for the ratification of the appointing of FTIML as	On 18 December 2012 the Bucharest Court ruled in favour of the Fund.	N/A

		Sole Administrator of the Fund.		
File no. 26255/3/2012	Bucharest Court of Appeal	Blocking the registration of OGM Resolution no. 20/2012 approved on 27 June 2012 - the second Addendum for 2012 budget.	Decision in favour of the Fund. On 12 October 2012, the Bucharest Court ruled in favour of the Fund and ordered the registration with the Trade Register of OGM Resolution no. 20 of 27 June 2012. On 18 October 2012 the Fund received the full decision of the court in this file and a couple of key points from the reasoning of the Court are worth noting: - the Fund used the correct Trade Register form to file the registration (same form was used in file 26251/3/2012 and 26254/3/2012); and - the Court decision issued in file 47039/3/2010 has no relevance to this analysis because the shareholders' decisions approved in November 2010 and November 2011 remain in force. On 12 December 2012, the Bucharest Court of Appeal ruled in favour of the Fund and rejected the appeal of the Litigant. The decision is irrevocable.	Closed case
File no. 26252/3/2012	Bucharest Court	Blocking the registration of OGM Resolution no. 21/2012 approved on 27 June 2012 - the Addendum with the auditor for the secondary listing work.	Decision in favour of the Fund. On 23 July 2012, the Bucharest Court ruled in favour of the Fund and ordered the Trade Register to register the OGM Resolution no. 21 of 27 June 2012. The decision is irrevocable. The OGM Resolution no. 21/2012 approved on 27 June 2012 was registered with Trade Register.	Closed case.
File no. 7463/3/2012	Bucharest Court	The Fund has not received the subpoena in this case. The Fund Manager identified this file on the webpage of the Bucharest Court and joined the hearing on 29 June 2012 in front of Bucharest Court, without receiving a subpoena for it. From the hearing resulted that the case was started for challenging the convening notice for 4 April General Meeting of Shareholders.	Claim dismissed. On 29 June 2012 as a result of an administrative procedure the Bucharest Court decided to dismiss the Litigant's request because the stamp duty was not fully paid.	Closed case.
File no. 7004/3/2012	Bucharest Court of	Asking the Court to suspend the EGM Resolution for modifying the Constitutive Act approved by shareholders	Decision in favour of the Fund. The Bucharest Court ruled in favour of the Fund on 2 April	Closed case.

	Appeal	on 29 November 2010, to suspend the GSM organized on 4 April 2012 and the GSM organized on 25 April 2012.	2012. The Litigant appealed the decision. On 27 June 2012 the Bucharest Court of Appeal rejected the appeal and irrevocably ruled in favour of the Fund. The decision is irrevocable.	
File no. 15965/3/2012	Bucharest Court	Blocking the registration of Fund Manager Decision for paid-up share capital increase.	Decision in favour of the Fund. The Bucharest Court ruled in favour of the Fund on 6 June 2012. The decision is irrevocable.	Closed case.
File no. 7176/3/2012	Bucharest Court	Asking the Court to suspend the GSM organized on 4 April 2012.	Claim dismissed. The Bucharest Court dismissed the claim on 15 March 2012 due to the fact that the Litigant accepted that the file duplicated the subject of file no. 7004/3/2012.	Closed case.
File no. 47826/3/2010	Bucharest Court of Appeal	Asking the Court to suspend the EGM and OGM Resolution adopted on 6 September 2010.	Decision in favour of the Fund. The Bucharest Court ruled in favour of the Fund on 6 December 2010. The Litigant appealed the decision. On 6 April 2011 the Bucharest Court of Appeal rejected the appeal and irrevocably ruled in favour of the Fund.	Closed case.