

A. THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF S.C. FONDUL PROPRIETATEA S.A. OF 22 NOVEMBER 2013 (“EGM”)

Point 1 of the agenda has as subject: *“The approval of the EGM agenda”.*

Point 1 has been approved, with the voting results being the following:

- 5,704,857,030 votes „for” representing 96.18% of the votes held by the present or represented shareholders before the start of the vote (5,930,862,142 votes held by the present or represented shareholders for this point before the start of the vote); at the end of the vote there were present shareholders totalling 6,054,971,077 voting rights – the percentage of the votes “for” computed to this number is 94.21%.
- 5,259,167 votes “against”;
- 2,922,601 abstains;
- 217,823,344 votes “not casted”.

Point 2 of the agenda has as subject: The approval of the amendment of the Constitutive Act of SC Fondul Proprietatea SA, as imposed by Financial Supervision Authority (“FSA”) through Decision no. 28/12.08.2013. Please note that SC Fondul Proprietatea SA appealed the Decision no. 28/12 August 2013 of FSA.

Point 2.1 of the agenda has as subject: *“The approval of the amendment of Article 12 paragraph (2), letter d) of the Constitutive Act of Fondul Proprietatea SA, as imposed by Financial Supervision Authority (“FSA”) through Decision no. 28/12.08.2013.*

Article 12, paragraph (2), letter d) will be amended and read as follows:

“d) to appoint the Fund Manager on the basis of the outcome of the selection made subsequent to a tender for appointing the Fund Manager and to revoke its mandate ;”

Point 2.1 has been rejected, with the voting results being the following:

- 805,504,539 votes „for” representing 13.65% of the votes held by the present or represented shareholders before the start of the vote (5,900,261,492 votes held by the present or represented shareholders for this point before the start of the vote); at the end of the vote there were present shareholders totalling 6,054,971,077 voting rights – the percentage of the votes “for” computed to this number is 13.30%.
- 4,868,741,040 votes “against”;
- 195,542,049 abstains;
- 30,473,864 votes “not casted”.

Following the verification of the votes issued by representatives based on special power of attorney it has been ascertained that 20,079,960 votes „against” have been casted with the non-observance of the voting instructions, and will be annulled.

Point 2.2 of the agenda has as subject: *“The approval of the amendment of Article 14, paragraph (10) of the Constitutive Act of Fondul Proprietatea SA, as imposed by Financial Supervision Authority (“FSA”) through Decision no. 28/12.08.2013.*

Article 14, paragraph (10) will be amended and read as follows:

“(10) The documents referring to the conveying, the attendance lists, as well as, as the case may be, the powers of attorney of the representatives of the shareholders shall be attached to each minutes.”

Point 2.2 has been rejected, with the voting results being the following:

- 796,677,480 votes „for” representing 13.49% of the votes held by the present or represented shareholders before the start of the vote (5,904,411,152 votes held by the present or represented shareholders for this point before the start of the vote); at the end of the vote there were present shareholders totalling 6,054,971,077 voting rights – the percentage of the votes “for” computed to this number is 13.15%.
- 5,090,477,477 votes “against”;
- 420,700 abstains;
- 16,835,495 votes “not casted”.

Following the verification of the votes issued by representatives based on special power of attorney it has been ascertained that 20,079,960 votes „against” have been casted with the non-observance of the voting instructions, and will be annulled.

Point 2.3 of the agenda has as subject: *“The approval of the amendment of Article 14 paragraph (19) of the Constitutive Act of Fondul Proprietatea SA, as imposed by Financial Supervision Authority (“FSA”) through Decision no. 28/12.08.2013.*

Article 14, paragraph (19) will be amended and read as follows:

“(19) The votes of the shareholders will be sent electronically or by letter with receipt acknowledgement to the headquarters of Fondul Proprietatea, in a clear and precise form, containing the mention “for”, “against” or “abstained” in relation to each issue subject to approval, for which the shareholder intends to cast a vote.”

Point 2.3 has been rejected, with the voting results being the following:

- 785,340,731 votes „for” representing 13.32% of the votes held by the present or represented shareholders before the start of the vote (5,894,998,092 votes held by the present or represented shareholders for this point before the start of the vote); at the end of the vote there were present shareholders totalling 6,054,971,077 voting rights – the percentage of the votes “for” computed to this number is 12.97%.
- 5,089,851,258 votes “against”;

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- 1,606,001 abstains;
 - 18,200,102 votes “not casted”.

Following the verification of the votes issued by representatives based on special power of attorney it has been ascertained that 20,079,960 votes „against” have been casted with the non-observance of the voting instructions, and will be annulled.

Point 2.4 of the agenda has as subject: *“The approval of the amendment of Article 17, paragraphs (4), (5) and (11) of the Constitutive Act of Fondul Proprietatea SA, as imposed by Financial Supervision Authority (“FSA”) through Decision no. 28/12.08.2013.*

Article 17, paragraphs (4), (5) and (11) will be amended and read as follows:

“(4) Receives from the Fund Manager for analysis the annual report and the management and business policy of Fondul Proprietatea and presents an opinion to the Fund Manager and to the general meeting of the shareholders”.

“(5) Receives from the Fund Manager, for analysis, the yearly income and expenditure budget and the activity programme before it is submitted to the approval of the general meeting of the shareholders and presents an opinion to the Fund Manager and to the general meeting of the shareholders”.

“(11) Monitors the following, based on information and reports received from the Fund Manager:

- *the list of all portfolio investments and percentage breakdown by each investment type;*
 - *a list of major transactions occurring in the Fondul Proprietatea portfolio for the period under review;*
 - *the total profit of the portfolio and comparison of profit with the appropriate benchmark;*
 - *comparison of return on the portfolio with the portfolio objective;*
 - *the extent of compliance with the investment policy statement, any variations and actions taken to correct variations;*
 - *the performance evaluation report,*
- all the above with the purpose of drafting and presenting, any time is requested by the shareholders, but in any case at least once a year, to the general meeting of the shareholders, a report regarding the monitoring activity performed.”*

Point 2.4 has been rejected, with the voting results being the following:

- 780,453,033 votes „for” representing 13.21% of the votes held by the present or represented shareholders before the start of the vote (5,904,126,515 votes held by the present or represented shareholders for this point before the start of the vote); at the end of the vote there were present shareholders totalling 6,054,971,077 voting rights – the percentage of the votes “for” computed to this number is 12.88%.
- 4,984,772,345 votes “against”;
- 9,631,561 abstains;
- 129,269,576 votes “not casted”.

Following the verification of the votes issued by representatives based on special power of attorney it has been ascertained that 20,079,960 votes „against” have been casted with the non-observance of the voting instructions, and will be annulled.

Point 2.5 of the agenda has as subject: *“The approval of the amendment of Article 19, paragraph (3) of the Constitutive Act of Fondul Proprietatea SA, as imposed by Financial Supervision Authority (“FSA”) through Decision no. 28/12.08.2013.*

Article 19, paragraph (3) will be amended and read as follows:

“(3) The mandate of the Fund Manager is of 4 years. The Fund Manager will call the Ordinary General Meeting of the Shareholders with at least 6 months before the termination of the duration of the mandate of the Fund Manager with the agenda of approving the extension of the Fund Manager’s mandate or the appointment of a new Fund Manager. The Fund Manager will immediately call an Ordinary General Meeting of the Shareholders with the agenda of appointing the selected candidate as Fund Manager and authorizing negotiation and execution of the relevant investment management agreement and fulfilment of all relevant formalities for the authorization and legal completion of such appointment”.

Point 2.5 has been rejected, with the voting results being the following:

- 542,077,433 votes „for” representing 9.17% of the votes held by the present or represented shareholders before the start of the vote (5,905,926,515 votes held by the present or represented shareholders for this point before the start of the vote); at the end of the vote there were present shareholders totalling 6,054,971,077 voting rights – the percentage of the votes “for” computed to this number is 8.95%.
- 5,198,531,395 votes “against”;
- 140,937,375 abstains;
- 24,380,312 votes “not casted”.

Following the verification of the votes issued by representatives based on special power of attorney it has been ascertained that 20,079,960 votes „against” have been casted with the non-observance of the voting instructions, and will be annulled.

Point 2.6 of the agenda has as subject: *“The approval of the amendment of Article 21, paragraph (3), letter (vii) of the Constitutive Act of Fondul Proprietatea SA, as imposed by Financial Supervision Authority (“FSA”) through Decision no. 28/12.08.2013.*

Article 21, paragraph (3), letter (vii) will be amended and read as follows:

“(vii) proposes for the prior approval of the Board of Nominees and further, of the general meeting of the shareholders, of the yearly income and expenditure budget and activity programme”.

Point 2.6 has been rejected, with the voting results being the following:

- 701,877,488 votes „for” representing 11.88% of the votes held by the present or represented shareholders before the start of the vote (5,904,882,003 votes held by the present or represented shareholders for this point before the start of the vote); at the end of the vote there were present shareholders totalling 6,054,971,077 voting rights – the percentage of the votes “for” computed to this number is 11.59%.
- 4,995,824,885 votes “against”;
- 1,500,001 abstains;
- 205,679,629 votes “not casted”.

Following the verification of the votes issued by representatives based on special power of attorney it has been ascertained that 20,079,960 votes „against” have been casted with the non-observance of the voting instructions, and will be annulled.

Point 3 of the agenda has as subject: The approval of the decrease of the subscribed share capital of SC Fondul Proprietatea SA.

Point 3.1 of the agenda has as subject: *“The approval of the decrease of the subscribed share capital of SC Fondul Proprietatea SA as follows:*

The approval of the decrease of the subscribed share capital of SC Fondul Proprietatea SA from RON 13,538,087,407 to RON 12,861,183,036.65 through the reduction of the par value of the shares of SC Fondul Proprietatea SA from RON 1.00 to RON 0.95. The decrease is motivated by the optimization of the share capital of Fondul Proprietatea, involving the return to the shareholders of a part of their contributions, proportionally with their participation to the paid share capital of SC Fondul Proprietatea SA. After the decrease, the subscribed share capital of SC Fondul Proprietatea SA shall have a value of RON 12,861,183,036.65 being divided in 13,538,087,407 shares, each having a par value of RON 0.95. The decrease of the share capital is performed based on Article 207 (2) (b) of Companies’ Law no. 31/1990 and shall be effective, in accordance with Article 208 (1) of Companies’ Law no. 31/1990, after the expiry of a two months term starting with the publication of the general meeting of shareholders resolution in the Official Gazette of Romania, part IV, provided that Financial Security Authority (“FSA”) shall have endorsed the amendment of Article 7 paragraph 1 of the Constitutive Act of SC Fondul Proprietatea SA as approved by shareholders during this meeting.”

Point 3.1 could not be voted due to the lack of quorum.

Point 3.2 of the agenda has as subject: *“The approval of the amendment of the Article 7 paragraph 1 of the Constitutive Act of SC Fondul Proprietatea SA as follows:*

The subscribed share capital of Fondul Proprietatea is in amount of RON 12,861,183,036.65, divided in 13,538,087,407 ordinary, nominative shares, having a face value of RON 0.95/ each. The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by the Central Depository.”

Point 3.2 could not be voted due to the lack of quorum.

Point 3.3 of the agenda has as subject: *“The approval of the payment to the shareholders registered as such at the registration date of RON 0.05/share, proportionally with their participation to the paid share capital of SC Fondul Proprietatea SA. The payment shall start in 30 days after the decrease of the share capital mentioned at point 3.1 above is effective.”*

Point 3.3 could not be voted due to the lack of quorum.

Point 4 of the agenda has as subject: *“The statement of Board of Nominees regarding the discount policy for SC Fondul Proprietatea SA”* and it is for information purposes, not subject of shareholders approval.

Point 5 of the agenda has as subject: *“The approval of the Investment Policy Statement attached as annex to this resolution and which will enter into force on the date of EGM approval and remains applicable for the extended/new mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch (registered with the Trade Register under no. J40/8587/2009, Fiscal Registration Code RO 25851096), as provided at point 5.1. of the OGM Agenda”.*

Point 5 has been approved, with the voting results being the following:

- 5,665,776,816 votes „for” representing 96.01% of the votes held by the present or represented shareholders before the start of the vote (5,901,114,360 votes held by the present or represented shareholders for this point before the start of the vote); at the end of the vote there were present shareholders totalling 6,054,971,077 voting rights – the percentage of the votes “for” computed to this number is 93.57%.
- 11,358,885 votes “against”;
- 256,000 abstains;
- 223,722,659 votes “not casted”.

Point 6 of the agenda has as subject: *“The approval of the authorization of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch to buy-back shares of S.C. „Fondul Proprietatea” S.A., for a maximum number of (i) 252,858,056 shares or (ii) 10% of the issued share capital at the relevant time, whichever is the lesser, starting with the date when the buy-back programme approved through the Extraordinary General Meeting of Shareholders Resolution no. 4/25 April 2012 is completed (or otherwise cancelled by the shareholders), for a maximum period of 18 months as of the date when the shareholders’ resolution is published in the Official Gazette of Romania, Part IV. The buy-back shall be performed at a price that cannot be lower than RON 0.2 / share or higher than RON 1.5 / share. The transaction can only have as object fully paid shares. The buy-back programme is aimed at the share capital decrease. The shareholders’ decision regarding the share capital decrease and the change of the Constitutive Act will be approved by the shareholders, with the observance of the provisions of the Constitutive Act, being agreed that the shareholders may approve one or more share capital decreases, as the shares are being bought back and the shareholders are convened by the Fund Manager. This buy-back programme implementation will be subject to the availability of the necessary cash”.*

Point 6 has been approved, with the voting results being the following:

- 5,865,202,593 votes „for” representing 99.63% of the votes held by the present or represented shareholders before the start of the vote (5,886,834,348 votes held by the present or represented shareholders for this point before the start of the vote); at the end of the vote there were present shareholders totalling 6,054,971,077 voting rights – the percentage of the votes “for” computed to this number is 96.86%.
- 12,339,512 votes “against”;
- 2,803,700 abstains;
- 6,488,543 votes “not casted”.

Point 7 of the agenda has as subject: *“Update regarding the secondary listing project”* and it is for information purposes, not subject of shareholders approval.

Point 8 of the agenda has as subject: *“The ratification and the approval of all resolutions taken by the extraordinary general shareholders meetings (as identified below) and all of the legal acts (including decisions and contracts) concluded, adopted and issued in the name of SC Fondul Proprietatea SA through Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, between 6 September 2010 and 21 November 2013 and the approval and ratification of any*

implementation acts, facts and operations based on such, including the management of the SC Fondul Proprietatea SA under an unitary system:

- EGM Resolution no. 1/6.09.2010 regarding the amendment of the Constitutive Act;
- EGM Resolution no. 2/6.09.2010 regarding the appointment of FTIML Bucharest Branch as Sole Director of the Fund;
- EGM Resolution no. 3/6.09.2010 for approving the listing of SC Fondul Proprietatea SA on Bucharest Stock Exchange;
- EGM Resolution no. 4/6.09.2010 for approving the buy-back programme;
- EGM Resolution no. 5/29.11.2010 for the amendment of Article 17 of the Constitutive Act and approval of the new Constitutive Act;
- EGM Resolution no. 6/29.11.2010 for the dissolution of the secondary office of SC Fondul Proprietatea SA;
- EGM Resolution no. 1/23.11.2011 for the amendment of the Constitutive Act and approval of the new Constitutive Act;
- EGM Resolution no. 1/04.04.2012 for the approval in principle of the secondary listing;
- EGM Resolution no. 2/04.04.2012 for the amendment of the Constitutive Act;
- EGM Resolution no. 3/25.04.2012 for the approval of the share capital decrease;
- EGM Resolution no. 4/25.04.2012 for the approval of the buy-back programme;
- EGM Resolution no. 5/25.04.2012 for the ratification of EGM Resolutions 1 and 2/06.09.2010;
- EGM Resolution no. 6/25.04.2012 for the approval of EGM Resolutions 1 and 2/06.09.2010;
- EGM Resolution no. 7/25.04.2012 for the ratification of any and all EGM Resolutions adopted between 06.09.2010 and 24.04.2012;
- EGM Resolution no. 8/25.04.2012 for the adoption of any and all EGM Resolutions adopted between 06.09.2010 and 24.04.2012;
- EGM Resolution no. 9/25.04.2012 for the ratification of the Constitutive Act with all subsequent changes;
- EGM Resolution no. 10/25.04.2012 for the adoption of the Constitutive Act with all subsequent changes;
- EGM Resolution no. 11/27.06.2012 for the approval of the secondary listing of SC Fondul Proprietatea SA on Warsaw Stock Exchange;

- *EGM Resolution no. 12/23.11.2012 for the extension of the term of the secondary listing;*
- *EGM Resolution no. 13/23.11.2012 for the confirmation of the approval of the Constitutive Act of SC Fondul Proprietatea SA in the same form as it was approved by the shareholders on 4 April 2012;*
- *EGM Resolution no. 14/23.11.2012 for the ratification of the Constitutive Act of SC Fondul Proprietatea SA in the same form as it was approved by the shareholders on 6 September 2010, and of any amendments to the Constitutive Act from the date it was approved by the relevant EGM;*
- *EGM Resolution no. 15/23.11.2012 for the ratification of any and all EGM Resolutions adopted between 06.09.2010 and 23.11.2012;*
- *EGM Resolution no. 16/23.11.2012 for the re-adoption of any and all EGM Resolutions adopted between 06.09.2010 and 23.11.2012;*
- *EGM Resolution no. 1/25.04.2013 for modifying Article 7 of the Constitutive Act of SC Fondul Proprietatea SA;*
- *EGM Resolution no. 2/25.04.2013 for modifying Article 12 paragraph (2), point (j) of the Constitutive Act of SC Fondul Proprietatea SA;*
- *EGM Resolution no. 3/25.04.2013 for modifying Article 14 paragraph (10) of the Constitutive Act of SC Fondul Proprietatea SA;*
- *EGM Resolution no. 4/25.04.2013 for modifying Article 14 paragraph (19) of the Constitutive Act of SC Fondul Proprietatea SA;*
- *EGM Resolution no. 5/25.04.2013 for modifying Article 16 of the Constitutive Act of SC Fondul Proprietatea SA;*
- *EGM Resolution no. 6/25.04.2013 for modifying Article 17 paragraphs (4) and (5) of the Constitutive Act of SC Fondul Proprietatea SA;*
- *EGM Resolution no. 7/25.04.2013 for modifying Article 17 paragraph (11) of the Constitutive Act of SC Fondul Proprietatea SA;*
- *EGM Resolution no. 8/25.04.2013 for the ratification of all EGM Resolutions approved between 6 September 2010 and 24 April 2013;*
- *EGM Resolution no. 9/25.04.2013 for the approval of all EGM Resolutions approved between 6 September 2010 and 24 April 2013;*
- *EGM Resolution no. 10/25.04.2013 for extending the deadline for the secondary listing;*

- *EGM Resolution no. 11/25.04.2013 for modifying Article 12 paragraph (2), point (d) of the Constitutive Act of SC Fondul Proprietatea SA;*
- *EGM Resolution no. 12/25.04.2013 for modifying Article 14 of the Constitutive Act of SC Fondul Proprietatea SA;*
- *EGM Resolution no. 13/25.04.2013 for modifying Article 19 of the Constitutive Act of SC Fondul Proprietatea SA”.*

Point 8 has been approved, with the voting results being the following:

- 5,864,838,887 votes „for” representing 99.65% of the votes held by the present or represented shareholders before the start of the vote (5,885,084,348 votes held by the present or represented shareholders for this point before the start of the vote); at the end of the vote there were present shareholders totalling 6,054,971,077 voting rights – the percentage of the votes “for” computed to this number is 96.85%.
- 9,000 votes “against”;
- 150,000 abstains;
- 20,086,461 votes “not casted”.

Point 9 of the agenda has as subject: *“The approval of 10 December 2013 as the registration date, in accordance with the provisions of Article 238 (1) of Capital Market Law no. 297/2004”.*

Point 9 has been rejected, with the voting results being the following:

- 608,368,112 votes „for” representing 10.33% of the votes held by the present or represented shareholders before the start of the vote (5,884,380,393 votes held by the present or represented shareholders for this point before the start of the vote); at the end of the vote there were present shareholders totalling 6,056,754,580 voting rights – the percentage of the votes “for” computed to this number is 10.04%.
- 5,258,499,604 votes “against”;
- 281,176 abstains;
- 17,231,501 votes “not casted”.

Point 10 of the agenda has as subject: *“The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY to sign the shareholders’ resolutions and the amended and restated form of the Constitutive Act, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders’ resolution, including formalities for publication and registration thereof with the Trade Register or with any other public institution”.*

Point 10 has been approved, with the voting results being the following:

- 5,871,159,233 votes „for” representing 99.76% of the votes held by the present or represented shareholders before the start of the vote (5,884,880,393 votes held by the present or represented shareholders for this point before the start of the vote); at the end of the vote there were present shareholders totalling 6,056,754,580 voting rights – the percentage of the votes “for” computed to this number is 96.93%.
- 121,982 votes “against”;
- 150,000 abstains;
- 13,449,178 votes “not casted”.

Point 11 of the agenda has as subject: *“The approval of the amendment of the Constitutive Act of S.C. Fondul Proprietatea S.A.*

Article 19, paragraph 3 is amended to read as follows:

“The mandate of the Fund Manager is of 2 years. The Fund Manager will call an Ordinary General Meeting of the Shareholders to be held at least 6 months before the termination of the duration of the mandate of the Fund Manager with the agenda of approving the renewal of the Fund Manager’s mandate or starting the selection process of a new Fund Manager and the negotiation of the management agreement to be concluded with the selected candidate. After the selection of the candidate, the Fund Manager will immediately call an Ordinary General Meeting of the Shareholders with the agenda of appointing the selected candidate as Fund Manager and authorizing the execution of the relevant investment management agreement and fulfilment of all relevant formalities for the authorization and legal completion of such appointment.”

This point has been introduced on the agenda following the proposal of a shareholder owning more than 5% of the share capital.

In accordance with the provisions of Article 14 of Regulation no. 4/2010 of the National Securities Commission, the amendment of the Constitutive Act shall enter into force after the approval by the Financial Supervisory Authority of the amendments approved by the shareholders.

Point 11 has been approved, with the voting results being the following:

- 4,124,086,642 votes „for” representing 70.07% of the votes held by the present or represented shareholders before the start of the vote (5,885,535,182 votes held by the present or represented shareholders for this point before the start of the vote); at the end of the vote there were present shareholders totalling 6,056,754,580 voting rights – the percentage of the votes “for” computed to this number is 68.09%.
- 1,562,261,492 votes “against”;
- 189,735,889 abstains;
- 9,451,159 votes “not casted”.

Point 12 of the agenda has as subject: *“The approval of 10 December 2013 as the registration date, in accordance with the provisions of Article 238 (1) of Capital Markets Law 297/2004, for all the points on*

the agenda, except for point 3 regarding the approval of the decrease of the subscribed share capital of S.C. Fondul Proprietatea S.A. for which the registration date is 31 January 2014.”

This point has been introduced on the agenda following the proposal of a shareholder owning more than 5% of the share capital.

Point 12 has been approved, with the voting results being the following:

- 5,791,174,967 votes „for” representing 98.41% of the votes held by the present or represented shareholders before the start of the vote (5,884,205,882 votes held by the present or represented shareholders for this point before the start of the vote); at the end of the vote there were present shareholders totalling 6,057,249,580 voting rights – the percentage of the votes “for” computed to this number is 95.60%.
- 50,735,396 votes “against”;
- 150,000 abstains;
- 42,145,519 votes “not casted”.

B. THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF S.C. FONDUL PROPRIETATEA S.A. OF 22 NOVEMBER 2013 (“OGM”)

Point 1 of the agenda has as subject: *“The approval of the OGM agenda”.*

Point 1 has been approved with the voting results being the following:

- 5,523,011,577 votes „for” representing 99.93% of the validly casted votes;
- 3,580,667 votes “against”;
- 0 abstains;

Point 2 of the agenda has as subject: The approval of the amendment of the Investment Management Agreement signed on 25 February 2010 by and between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom, as imposed by Financial Supervision Authority (“FSA”) through Decision no. 29/12.08.2013. Please note that SC Fondul Proprietatea SA appealed the Decision no. 29/12 August 2013 of FSA.

Point 2.1 of the agenda has as subject: *“The approval of the amendment of Point 6.1, letters (vi) and (vii) of the Investment Management Agreement signed on 25 February 2010 by and between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom, as imposed by Financial Supervision Authority (“FSA”) through Decision no. 29/12.08.2013.*

Point 6.1, letters (vi) and (vii) will be amended and read as follows:

“(vi) preparing an annual report on the management and the business policy of Fondul Proprietatea, to be presented to the Board of Nominees for approval prior to its submission to the general meeting of the shareholders;

(vii) proposing for the prior approval of the Board of Nominees and further, of the general meeting of the shareholders, of the yearly income and expenditure budget and activity programme of Fondul Proprietatea;”

After this point was voted, and point rejected with 14.21%, the technical secretary observes a glitch of the technical system which did not record the abstains for this point. The technical team solves the issue and this point is voted again. Afterwards, it is ascertained that the point has been rejected with the voting results being the following:

- 784,435,736 votes „for” representing 13.48% of the validly casted votes;
- 5,031,683,305 votes “against”;
- 1,078,418 abstains;

Following the verification of the votes issued by representatives based on special power of attorney it has been ascertained that 20,079,960 votes „against” have been casted with the non-observance of the voting instructions, and will be annulled. The result following the annulment of these shares is 13.53% votes casted „for”.

Point 2.2 of the agenda has as subject: *“The approval of the amendment of Point 9 of the Investment Management Agreement signed on 25 February 2010 by and between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom, as imposed by Financial Supervision Authority (“FSA”) through Decision no. 29/12.08.2013.*

Point 9 will be amended and read as follows:

9. Fund Manager remuneration and expenses

The Fund Manager's remuneration for its services under this Management Agreement is established according to the requirements in the Regulation for Organizing the Tender, the Tender Book and the final offer formulated following the negotiations."

Point 2.2 has been rejected with the voting results being the following:

- 785,693,023 votes „for” representing 13.52% of the validly casted votes;
- 5,024,252,021 votes “against”;
- 997,700 abstains;

Following the verification of the votes issued by representatives based on special power of attorney it has been ascertained that 20,079,960 votes „against” have been casted with the non-observance of the voting instructions, and will be annulled. The result following the annulment of these shares is 13.57% votes casted „for”.

Point 2.3 of the agenda has as subject: *“The approval of the amendment of Point 9.2, letter (e) of the Investment Management Agreement signed on 25 February 2010 by and between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom, as imposed by Financial Supervision Authority (“FSA”) through Decision no. 29/12.08.2013.*

Point 9.2, letter (e) will be amended and read as follows:

“e) expenses related to the admission to trading of the financial instruments issued by Fondul Proprietatea, and any subsequent issues or offerings, expenses with intermediaries arranging the listing, expenses related to marketing and arranging presentations for the public offer to build investor interest, and expenses related to ongoing reporting and disclosure obligations applicable to an issuer admitted to trading on a regulated market;”

Point 2.3 has been rejected with the voting results being the following:

- 640,306,468 votes „for” representing 11.30% of the validly casted votes;
- 5,024,678,798 votes “against”;
- 140,807,313 abstains;

Following the verification of the votes issued by representatives based on special power of attorney it has been ascertained that 20,079,960 votes „against” have been casted with the non-observance of the voting instructions, and will be annulled. The result following the annulment of these shares is 11.34% votes casted „for”.

Point 2.4 of the agenda has as subject: *“The approval of the elimination of Point 9.2, letters (f), (g), (h), (r) and (s) of the Investment Management Agreement signed on 25 February 2010 by and between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom, as imposed by Financial Supervision Authority (“FSA”) through Decision no. 29/12.08.2013.*

Point 9.2, letters (f), (g), (h), (r) and (s) will be eliminated.

Point 2.4 has been rejected with the voting results being the following:

- 628,371,184 votes „for” representing 11.59% of the validly casted votes;
- 4,792,473,169 votes “against”;
- 140,036,459 abstains;

Point 2.5 of the agenda has as subject: *“The approval of the amendment of Point 9.2, letter (t) of the Investment Management Agreement signed on 25 February 2010 by and between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom, as imposed by Financial Supervision Authority (“FSA”) through Decision no. 29/12.08.2013.*

Point 9.2, letter (t) will be amended and read as follows:

o) other expenses approved by the BoN for the Customer in accordance with the Constitutive Act.”

Point 2.5 has been rejected with the voting results being the following:

- 644,829,627 votes „for” representing 11.41% of the validly casted votes;
- 5,004,511,755 votes “against”;
- 143,853,817 abstains;

Following the verification of the votes issued by representatives based on special power of attorney it has been ascertained that 20,079,960 votes „against” have been casted with the non-observance of the voting instructions, and will be annulled. The result following the annulment of these shares is 11.45% votes casted „for”.

Point 2.6 of the agenda has as subject: *“The approval of the amendment of Point 19.5 of the Investment Management Agreement signed on 25 February 2010 by and between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom, as imposed by Financial Supervision Authority (“FSA”) through Decision no. 29/12.08.2013.*

Point 19.5 will be amended and read as follows:

The Fund Manager shall promptly notify the Customer in writing with respect to the change of portfolio managers, main persons responsible for the Portfolio or senior staff responsible for setting the business and investment policy of the Fund Manager.

The Fund Manager will draft yearly, within 30 days from the beginning of the calendar year, a list of portfolio managers, containing at least those proposed in the initial offer submitted during the international tender for the appointment of the fund manager of S.C. “Fondul Proprietatea” S.A. and who work within the Fund Manager, the main persons responsible for the Portfolio, and senior staff responsible for setting the business and investment policy within the Fund Manager.

In case of a need to change a Portfolio manager or the main persons with responsibilities in respect of the Portfolio, the replacement shall have identical or similar qualifications and professional experience and similar time allocation for the Customer.”

Point 2.6 has been rejected with the voting results being the following:

- 653,554,349 votes „for” representing 11.53% of the validly casted votes;
- 5,012,067,718 votes “against”;
- 139,566,718 abstains;

Following the verification of the votes issued by representatives based on special power of attorney it has been ascertained that 20,079,960 votes „against” have been casted with the non-observance of the voting instructions, and will be annulled. The result following the annulment of these shares is 11.57% votes casted „for”.

Point 3 of the agenda has as subject: *“The approval of 2014 budget of SC Fondul Proprietatea SA as enclosed in the annex that is part of this decision. Among the expense categories reclassifications / reallocations may take place during the year with the condition that the total of these expenses (excluding non-budgeted expenses such as: foreign exchange losses, expenses with provisions and impairment adjustments, expenses with disposal of financial assets) will meet the overall budgetary limits approved by the General Shareholders Meeting, with the below exceptions:*

a) *The Fund Manager is empowered to:*

- *exceed the expenses budgeted for investment management and administration fees, to the extent arising from:*
 - o *the Fund’s actual average share price in 2014 being higher than the one assumed for the 2014 Budget;*
 - o *excess distributions being made to shareholders in 2014, resulting in increased fees accruing in accordance with the Second Addendum to the Investment Management Agreement approved by shareholders on 4 April 2012;*
 - o *other changes in investment management and administration fees approved by shareholders;*
- *exceed the expenses budgeted for other commissions and fees (FSA fees and Depositary bank fees), to the extent arising from the Fund’s actual average NAV and / or the value of assets under custody in 2014 being higher than the ones assumed in the 2014 Budget;*
- *incur on behalf of the Fund all expenses necessary (e.g. intermediary fees of brokers and investment banks, lawyers, public notaries, other advisors costs, as well as other expenses) related to the execution of acquisitions and disposals of equity investments or participation in share capital increases of portfolio companies;*
- *incur on behalf of the Fund all expenses related to the buyback of the Fund’s shares and their subsequent cancellation (after the approval by shareholders upon the completion of the programme), under any buyback programme approved by shareholders;*
- *incur on behalf of the Fund any expenses related to the potential change of the fund manager and sole administrator of the Fund.*

- *incur on behalf of the Fund any expenses resulting from the implementation of any new regulation applicable to the Fund.*

even if this will result in exceeding the total expenses approved in the 2014 Budget.

b) The Board of Nominees is empowered to incur on behalf of the Fund any expenses related to the process of selection a fund manager and sole administrator of the Fund, under the condition that item 5.3. of the OGM agenda is approved by the shareholders, even if this will result in exceeding the total expenses approved in the 2014 Budget”.

Point 3 has been approved with the voting results being the following:

- 5,661,237,275 votes „for” representing 99.97% of the validly casted votes;
- 1,230,595 votes “against”;
- 142,730,418 abstains;

Point 4 of the agenda has as subject: *“The appointment of DELOITTE AUDIT S.R.L. with headquarters in Bucharest, 4-8 Nicolae Titulescu Street, 3rd Floor, 1st District, registered with the Trade Register under no. J40/6775/1995, Sole Registration Number RO7756924 as the financial auditor of SC Fondul Proprietatea SA, setting the duration of the financial audit agreement for the period starting with the date of approval of the decision and 31 August 2014; setting the subject of the financial audit agreement: audit of the financial statements of Fondul Proprietatea SA for the year ended December 31, 2013, (the financial statements prepared in accordance with Romanian Accounting Standards, separate IFRS and consolidated IFRS) and setting the level of remuneration for the financial auditor for the current financial year amounting to EUR 76,500, plus the out-of-pocket expenses and VAT” (secret vote).*

Point 4 has been approved with the voting results being the following:

- 5,646,538,615 votes „for” representing 99.75% of the validly casted votes;
- 13,660,632 votes “against”;
- 139,566,718 abstains;

Point 5 of the agenda has as subject: Approval regarding the management of SC Fondul Proprietatea SA beginning with 30 September 2014:

Point 5.1 of the agenda has as subject: *“The approval in principle of the extension of the mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch with its headquarters in Bucharest, 78-80 Buzesti St., 7th and 8th floors, 1st District, registered with the Trade Register under no. J40/8587/2009, with Fiscal Registration Code RO 25851096, registered with the Public Register of the National Securities Commission under no. PJM05SSAM/400001 as a branch of an Investment Management Company from a Member State of European Union as sole administrator and fund manager of SC Fondul Proprietatea SA for another period/mandate of 4 years starting with 30 September 2014, in accordance with art. 19 paragraph (3) of the Constitutive Act. The draft of the replacing Investment Management Agreement to be concluded between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, proposed by*

the Fund Manager and subject to the endorsement of the Board of Nominees will be on the agenda of the next annual OGM.”

Point 5.1 has been rejected with the voting results being the following:

- 2,764,158,903 votes „for” representing 47.59% of the validly casted votes;
- 3,043,942,571 votes “against”;
- 1,769,092 abstains;

Point 5.2 of the agenda has as subject: *“In case that point 5.1 of the agenda is approved by the shareholders and the replacing Investment Management Agreement will not be in force until 30 September 2014, the extension of the mandate/new mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as sole administrator and fund manager of SC Fondul Proprietatea SA will be effective and exercised under the terms and conditions of the current Investment Management Agreement until the execution of the replacement Investment Management Agreement in accordance with this resolution and the relevant legal provisions.”*

Point 5.2 has been approved with the voting results being the following:

- 3,040,709,305 votes „for” representing 52.45% of the validly casted votes;
- 2,756,212,792 votes “against”;
- 1,123,399 abstains;

Point 5.3 of the agenda has as subject: *“In case that point 5.1 is not approved, the approval of starting a new selection for the appointment of a sole administrator and fund manager of SC Fondul Proprietatea SA for a mandate of 4 years, starting with 30 September 2014. The OGM empowers the Board of Nominees (i) to establish the regulations for performing international tender and selection procedure; (ii) to manage the international tender and the selection of the new sole administrator and fund manager; (iii) to hire legal, financial and any other consultants required in the international tender and selection procedure; (iv) to recommend to the shareholders the appointment of the winner of this selection process; (v) to negotiate the draft of the agreement to be concluded with the new sole administrator and fund manager and to inform accordingly the shareholders; and (vi) to perform any other related formalities for the authorization and legal completion of the international tender and selection procedure of the new sole administrator and fund manager of SC Fondul Proprietatea SA. The Board of Nominees shall inform the shareholders on a monthly basis on the status of the selection by publishing information notes on the webpage of Fondul Proprietatea. The Board of Nominees shall inform the Fund Manager immediately after the selection is completed so that the Fund Manager calls the OGM proposing to the shareholders to vote on the candidate having won the selection organized by the Board of Nominees and the approval of the execution of the investment management agreement. The costs of the new selection will be supported by SC Fondul Proprietatea SA and the Board of Nominees will present to shareholders a report regarding the budget in relation to the international tender and selection procedure, after the selection is completed”.*

Point 5.3 has been rejected with the voting results being the following:

- 2,204,055,539 votes „for” representing 38.14% of the validly casted votes;
- 3,573,309,847 votes “against”;

- 3,947,855 abstains;

Point 6 of the agenda has as subject: *“The ratification and the approval of all OGM decisions (as identified below) and all of the legal acts (including decisions and contracts) concluded, adopted or issued on behalf of SC Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, as well as of any management/administration measures adopted and/or implemented by it, approved or concluded between 6 September 2010 and 21 November 2013. The ratification and the appointment of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch as Sole Administrator of SC Fondul Proprietatea SA and as Fund Manager pursuant to Law no. 297/2004 regarding the capital market and according to the Investment Management Agreement signed on 25 February 2010 and the ratification and the approval of the Investment Management Agreement signed on 25 February 2010 including all amendments thereto. The appointment of the Sole Administrator produces effects in accordance with the provisions of the Companies Law no. 31/1990, beginning with the acceptance of the mandate. The mandate expires on 29 September 2014, subject to renewal in accordance with the provisions of the Constitutive Act of SC Fondul Proprietatea SA:*

- *OGM Resolution no. 8/06.09.2010 for the revocation of the Supervisory Board and of the Directorate;*
- *OGM Resolution no. 9/06.09.2010 for the appointment of the first members of the Board of Nominees;*
- *OGM Resolution no. 10/06.09.2010 for approving the monthly remuneration of the members of Board of Nominees;*
- *OGM Resolution no. 11/06.09.2010 for the approval of the mandate agreement for the Board of Nominees’ members;*
- *OGM Resolution no. 12/06.09.2010 for empowering a representative of Ministry of Public Finance to sign the mandate agreements with the members of the Board of Nominees;*
- *OGM Resolution no. 13/06.09.2010 for modifying the 2010 budget of SC Fondul Proprietatea SA;*
- *OGM Resolution no. 14/06.09.2010 for the approval of the profit allocation for 2008 and 2009;*
- *OGM Resolution no. 15/29.11.2010 for the approval of the 2011 budget of SC Fondul Proprietatea SA;*
- *OGM Resolution no. 16/29.11.2010 for the appointment of the financial auditor of SC Fondul Proprietatea SA;*
- *OGM Resolution no. 1/27.04.2011 for the approval of the financial statements of SC Fondul Proprietatea SA for 31.12.2010;*
- *OGM Resolution no. 2/27.04.2011 for the approval of the profit allocation for 2010;*

- *OGM Resolution no. 3/27.04.2011 for the approval of an addendum to the agreement signed with the financial auditor;*
- *OGM Resolution no. 4/27.04.2011 for the revocation of a member of the Board of Nominees;*
- *OGM Resolution no. 5/27.04.2011 for appointing a member of the Board of Nominees;*
- *OGM Resolution no. 6/27.04.2011 for appointing a member of the Board of Nominees;*
- *OGM Resolution no. 7/23.11.2011 for the approval of an addendum to the Investment Management Agreement signed with the Fund Manager;*
- *OGM Resolution no. 8/23.11.2011 for appointing the financial auditor of SC Fondul Proprietatea SA;*
- *OGM Resolution no. 9/23.11.2011 for the approval of the 2012 budget of SC Fondul Proprietatea SA;*
- *OGM Resolution no. 1/04.04.2012 for the revocation of a member of the Board of Nominees;*
- *OGM Resolution no. 2/04.04.2012 for the revocation of a member of the Board of Nominees;*
- *OGM Resolution no. 3/04.04.2012 for the appointment of a member of the Board of Nominees;*
- *OGM Resolution no. 4/04.04.2012 for the appointment of a member of the Board of Nominees;*
- *OGM Resolution no. 5/04.04.2012 for the appointment of a member of the Board of Nominees;*
- *OGM Resolution no. 6/04.04.2012 for the approval of the mandate agreement for the Board of Nominees' members;*
- *OGM Resolution no. 7/04.04.2012 for the approval of an addendum to the Investment Management Agreement signed with the Fund Manager;*
- *OGM Resolution no. 8/04.04.2012 for modifying the 2012 budget of SC Fondul Proprietatea SA;*
- *OGM Resolution no. 9/25.04.2012 for the approval of the financial statements of SC Fondul Proprietatea SA for 31.12.2011;*
- *OGM Resolution no. 10/25.04.2012 for the approval of the profit allocation for 2011;*
- *OGM Resolution no. 11/25.04.2012 for the ratification of the OGM Resolutions 8 and 9/06.09.2010;*
- *OGM Resolution no. 12/25.04.2012 for the adoption of the OGM Resolutions 8 and 9/06.09.2010;*

- *OGM Resolution no. 13/25.04.2012 for the ratification of any and all OGM Resolutions adopted between 06.09.2010 and 24.04.2012;*
- *OGM Resolution no. 14/25.04.2012 for the adoption of any and all OGM Resolutions adopted between 06.09.2010 and 24.04.2012;*
- *OGM Resolution no. 15/25.04.2012 for the ratification of the Investment Management Agreement with all subsequent changes;*
- *OGM Resolution no. 16/25.04.2012 for the adoption of the Investment Management Agreement with all subsequent changes;*
- *OGM Resolution no. 17/25.04.2012 for the ratification of all legal acts issued or signed by the Fund Manager;*
- *OGM Resolution no. 18/25.04.2012 for the adoption of all legal acts issued or signed by the Fund Manager;*
- *OGM Resolution no. 19/27.06.2012 for the approval of the budget for the secondary listing;*
- *OGM Resolution no. 20/27.06.2012 for modifying the 2012 budget of SC Fondul Proprietatea SA;*
- *OGM Resolution no. 21/27.06.2012 for the approval of an addendum to the agreement signed with the financial auditor;*
- *OGM Resolution no. 22/27.06.2012 for the approval of using independent evaluators for unlisted companies of the portfolio;*
- *OGM Resolution no. 23/23.11.2012 for the approval of 2013 budget;*
- *OGM Resolution no. 24/23.11.2012 for the appointment of the auditor of SC Fondul Proprietatea SA;*
- *OGM Resolution no. 25/23.11.2012 for the ratification of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of SC Fondul Proprietatea SA;*
- *OGM Resolution no. 26/23.11.2012 for the re-adoption of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of SC Fondul Proprietatea SA;*
- *OGM Resolution no. 27/23.11.2012 for the ratification of the Investment Management Agreement executed on 25 February 2010, as subsequent amended;*
- *OGM Resolution no. 28/23.11.2012 for the re-adoption of the Investment Management Agreement executed on 25 February 2010, as subsequent amended;*

- *OGM Resolution no. 29/23.11.2012 for the ratification of the termination of the mandates of the members of the Supervisory Board and of the Directorate;*
- *OGM Resolution no. 30/23.11.2012 for the re-adoption of the termination of the mandates of the members of the Supervisory Board and of the Directorate;*
- *OGM Resolution no. 31/23.11.2012 for the ratification of the appointment of the members of the Board of Nominees;*
- *OGM Resolution no. 32/23.11.2012 for the re-adoption of the appointment of the members of the Board of Nominees;*
- *OGM Resolution no. 33/23.11.2012 for the ratification of any and all OGM Resolutions adopted between 06.09.2010 and 23.11.2012;*
- *OGM Resolution no. 34/23.11.2012 for the re-adoption of any and all OGM Resolutions adopted between 06.09.2010 and 23.11.2012;*
- *OGM Resolution no. 35/23.11.2012 for the ratification of all of the legal acts (including decisions and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea SA BY Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch;*
- *OGM Resolution no. 36/23.11.2012 for the re-adoption of all of the legal acts (including decisions and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea SA BY Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch;*
- *OGM Resolution no. 1/25.04.2013 for the approval of the financial statements of SC Fondul Proprietatea SA for 31.12.2012;*
- *OGM Resolution no. 2/25.04.2013 for the approval of the profit allocation for 2012;*
- *OGM Resolution no. 3/25.04.2013 for the approval of an addendum to the Investment Management Agreement signed with the Fund Manager;*
- *OGM Resolution no. 4/25.04.2013 for the appointment of a member of the Board of Nominees;*
- *OGM Resolution no. 5/25.04.2013 for the appointment of a member of the Board of Nominees;*
- *OGM Resolution no. 6/25.04.2013 for approving the monthly remuneration of the members of Board of Nominees;*
- *OGM Resolution no. 7/25.04.2013 for the ratification of any and all OGM Resolutions adopted between 06.09.2010 and 24.04.2013;*
- *OGM Resolution no. 8/25.04.2013 for the re-adoption of any and all OGM Resolutions adopted between 06.09.2010 and 24.04.2013;*

- *OGM Resolution no. 9/25.04.2013 for the ratification of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of SC Fondul Proprietatea SA;*
- *OGM Resolution no. 10/25.04.2013 for the re-adoption of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of SC Fondul Proprietatea SA;*
- *OGM Resolution no. 11/25.04.2013 for the approval of an addendum to the agreement signed with the financial auditor.”*

Point 6 has been approved with the voting results being the following:

- 5,776,004,203 votes „for” representing 99.99% of the validly casted votes;
- 9,000 votes “against”;
- 23,629,900 abstains;

Point 7 of the agenda has as subject: *“The approval of 10 December 2013 as the registration date, in accordance with the provisions of Article 238 (1) of Capital Market Law no. 297/2004”.*

Point 7 has been approved with the voting results being the following:

- 5,676,353,600 votes „for” representing 99.98% of the validly casted votes;
- 904,314 votes “against”;
- 0 abstains;

Point 8 of the agenda has as subject: *“The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY to sign the shareholders’ resolutions, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders’ resolution, including formalities for publication and registration thereof with the Trade Register or with any other public institution.”*

Point 8 has been approved with the voting results being the following:

- 5,785,847,503 votes „for” representing 99.99% of the validly casted votes;
- 121,982 votes “against”;
- 0 abstains;

Point 9 of the agenda has as subject: *“Approval regarding the management of S.C. Fondul Proprietatea S.A. beginning with 30 September 2014:*

9.1. *The approval in principle, subject to the conditions set forth under point 9.3 below, of the renewal of the mandate of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch with its headquarters in Bucharest, 78-80 Buzești St., 7th and 8th floors, 1st District, registered with the*

Trade Register under no. J40/8587/2009, with Fiscal Registration Code RO 25851096, registered with the Public Register of the National Securities Commission under no. PJM05SSAM/400001 as a branch of an Investment Management Company from a Member State of European Union (“Franklin Templeton”) as sole administrator and fund manager of S.C. Fondul Proprietatea S.A. for a mandate of 2 years starting from 30 September 2014. The list containing data regarding Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch (including name, headquarters, professional qualification, the evidence that it is registered with the Trade Register, the evidence that it is registered in the Public Register of the Financial Supervisory Authority (“FSA”)) is published on the internet webpage of the Company and is available at the registered office and may be consulted by shareholders in accordance with the law.

9.2. *The empowerment of the Board of Nominees of the Company to negotiate with Franklin Templeton the terms and conditions of the amendment to the Investment Management Agreement or, as the case may be, the new Investment Management Agreement to be concluded between S.C. Fondul Proprietatea S.A. and Franklin Templeton for the same period as the mandate granted under point 9.1 above. Franklin Templeton shall have the obligation to submit the draft of the amended, or, as the case may be, the new Investment Management Agreement for the approval of the Company’s shareholders at the next annual OGMS. The amendments to the Investment Management Agreement or the new Investment Management Agreement shall include the following provisions:*

a) to the extent permissible under applicable laws and regulations, the total fee payable to Franklin Templeton shall include a base fee linked to the market capitalisation of the Company and an additional variable fee linked to the amount of exceptional distributions to shareholders in the relevant period (including, for example, by way of share buybacks, public tender buybacks, reductions of the share capital with the return to shareholders of a part of their contributions, but excluding regular dividend distributions). The amounts and specific details of the fees will be negotiated by the Board of Nominees.

b) the Investment Management Agreement shall be subject to early termination as per the following procedure:

i) the Investment Management Agreement shall include the following performance criteria:

(1) the discount between the closing share price for each trading day and the latest published NAV per share must be equal to or lower than 15% in at least two thirds of the trading days in the period 1 October 2014 – 30 June 2015;

(2) the adjusted NAV per share at 30 June 2015 must be higher than the NAV per share at 30 September 2013; for the purpose of applying this performance criterion, the adjusted NAV per share shall be computed as: the NAV computed as per the legal provisions in force PLUS any returns to shareholders following reductions of the share capital during the period 11 October 2013 – 30 June 2015 PLUS any variable fee paid to Franklin Templeton as per point a) above, all divided by the number of paid shares at 30 June 2015 less the number of shares bought back (and not cancelled) by the Company.

When drafting the relevant sections of the Investment Management Agreement, the Board of Nominees shall be entitled to amend the language of the two performance criteria for any clarificatory or technical reasons.

ii) in order to analyze the fulfillment of the performance criteria, Franklin Templeton shall publish the results of the performance criteria no later than 15 July 2015 and if any, or both, of the two performance criteria is not met, shall call a GMS to be held during the month of September 2015, having as a specific point on the agenda the decision on the early termination of the mandate.

iii) if the GMS decides the early termination of the mandate, the Board of Nominees will be empowered to immediately start the selection process for a new sole administrator and fund manager and the negotiation of the investment management agreement to be concluded with the selected candidate. Franklin Templeton's Investment Management Agreement and Franklin Templeton's mandate as sole administrator will be terminated on the date of the registration of the new sole administrator with the Trade Registry as per the applicable legal provisions, no compensation being due to Franklin Templeton aside from the pro-rated fee according to point a) above.

9.3. If any of the following events occurs:

a) the Board of Nominees and Franklin Templeton fail to finalize the negotiations of the amendments to the Investment Management Agreement or of the new Investment Management Agreement, as the case may be, before the date of calling the next annual OGMS; or

b) the next annual OGMS rejects or fails to approve the amendments to the Investment Management Agreement or of the new Investment Management Agreement; or

c) the amendments to the Investment Management Agreement or, as the case may be, the new Investment Management Agreement is not executed by 15 July 2014,

then the mandate of Franklin Templeton as per point 9.1 above shall be deemed rejected.

9.4. If Franklin Templeton's mandate is not renewed because of the occurrence of one of the matters set out under point 9.3 above or for any other reason, the following shall apply:

a) the Board of Nominees shall be hereby empowered to immediately start the selection process of a new sole administrator and fund manager of S.C. Fondul Proprietatea S.A. To this end, the Board of Nominees shall have the power:

(i) to establish the regulations for performing the international tender and selection procedure;

(ii) to manage the international tender and the selection of the new sole administrator and fund manager;

(iii) to instruct Franklin Templeton, as incumbent sole administrator, to hire legal, financial and any other consultants required in the international tender and selection procedure and/or for the negotiation of the investment management agreement, on behalf of S.C. Fondul Proprietatea S.A.;

(iv) to recommend to the shareholders the appointment as sole administrator and fund manager of the winner of this selection process;

(v) to negotiate the draft of the investment management agreement to be concluded with the new sole administrator and fund manager and to inform accordingly the shareholders; and

(vi) to perform any other related formalities for the authorization and legal completion of the international tender and selection procedure of the new sole administrator and fund manager of SC Fondul Proprietatea SA.

b) the Board of Nominees shall inform the shareholders on a monthly basis on the status of the selection by publishing information notes on the webpage of the Company. The Board of Nominees shall inform Franklin Templeton immediately after the selection is completed so that Franklin Templeton immediately calls the OGMS proposing to the shareholders to vote on the candidate having won the selection organized by the Board of Nominees and the approval of the investment management agreement. The costs of the selection process will be borne by S.C. Fondul Proprietatea S.A. and the Board of Nominees will present to shareholders a report regarding the budget in relation to the international tender and selection procedure, after the selection is completed.

c) starting with 30 September 2014 and until the new sole administrator is registered with the Trade Registry as per the applicable legal provisions, Franklin Templeton will run S.C. Fondul Proprietatea S.A. as temporary manager, based on the provisions of the current Investment Management Agreement which will apply accordingly.

This point has been introduced on the agenda following the proposal of a shareholder owning more than 5% of the share capital

Point 9 has been approved with the voting results being the following:

- 4,180,734,515 votes „for” representing 72.18% of the validly casted votes;
- 1,611,253,333 votes “against”;
- 1,489,117 abstains;