

**THE VOTING RESULTS OF THE ORDINARY GENERAL MEETING OF  
SHAREHOLDERS OF FONDUL PROPRIETATEA S.A. OF 26 OCTOBER 2017**

**Point 1 of the agenda has as subject:**

The Alternative Investment Fund Manager's presentation of the Performance Report for the period 1 July 2016 – 30 June 2017.

**Point 2 of the agenda has as subject:**

Board of Nominees' presentation of the Review Report in relation to the Performance Report prepared by the Alternative Investment Fund Manager for the period 1 July 2016 – 30 June 2017.

**Point 3 of the agenda has as subject:**

In accordance with Article 9.7 of the Management Agreement signed on 2 November 2015 between Fondul Proprietatea and Franklin Templeton International Services S.À R.L. ("Management Agreement"), the shareholders decide on the continuation or not of the mandate of Franklin Templeton International Services S.À R.L. as Fondul Proprietatea's alternative investment fund manager and sole director as follows.

**Point 3.1. of the agenda has as subject:**

The approval of the continuation of the current mandate of Franklin Templeton International Services S.À R.L. as the alternative investment fund manager and sole director of Fondul Proprietatea S.A.. (*open vote*)

Point 3.1. has been approved, with the voting results being the following:

- 4,164,350,082 votes „for” representing 99.7689% of the validly casted votes;
- 9,644,511 votes „against”;
- 268,671 abstentions;
- 1,053 votes „not given”.

It is noted that although it is not mandatory to proceed with voting for point 3.2 of the agenda in accordance with the summoning notice, as point 3.1. has been approved, still, shareholders are invited to cast their votes for point 3.2. on the agenda as well.

**Point 3.2. of the agenda has as subject:**

In case point 3.1. above is not approved by the shareholders, the approval of:

- a) the simultaneous termination of the mandate of Franklin Templeton International Services S.À R.L. as the alternative investment fund manager and sole director of Fondul Proprietatea S.A., and of the Management Agreement, beginning with the earliest of (i) the appointment of a new alternative investment fund manager and sole director of Fondul Proprietatea S.A. in accordance with the terms of the Management Agreement and (ii) 1 May 2018, and
- b) the procedure to be observed for the selection of a new alternative investment fund manager and sole director of Fondul Proprietatea S.A., as described in the supporting materials. (*secret vote*)

Point 3.2. has been rejected, with the voting results being the following:

- 828,993,405 votes „for” representing 19.9703% of the validly casted votes;

- 3,322,118,588 votes „against”;
- 14,760,491 abstentions;
- 2,482,726 annulled votes;
- 5,909,107 votes „not given”.

**Point 4 of the agenda has as subject:**

The approval of 2018 budget of Fondul Proprietatea S.A., in accordance with the supporting materials. (*open vote*)

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

- 4,129,240,040 votes „for” representing 98.9553% of the validly casted votes;
- 43,593,268 votes „against”;
- 326,974 abstentions;
- 1,050,070 votes „not given”.

**Point 5 of the agenda has as subject:**

The appointment of Deloitte Audit S.R.L. with its headquarters in Bucharest, 4-8 Nicolae Titulescu Street, 3<sup>rd</sup> Floor, 1<sup>st</sup> District, registered with the Trade Registry under no. J40/6775/1995, Sole Registration Number RO7756924, as the financial auditor of Fondul Proprietatea S.A., setting the duration of the financial audit agreement for the period starting with the date of approval of this decision and 31 August 2020; setting the scope of work of the financial audit agreement: audit of the financial statements of Fondul Proprietatea SA for 2017, 2018 and 2019 financial years, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, and setting the level of its remuneration for the financial audit services described above at a maximum level (without VAT) of: (i) EUR 74,000 + GBP 9,500 for auditing the said 2017 financial statements; (ii) EUR 83,700 + GBP 9,500 for auditing the said 2018 financial statements; (iii) EUR 75,300 + GBP 9,500 for auditing the said 2019 financial statements. (*secret vote*)

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

- 4,169,937,007 votes „for” representing 99.9430% of the validly casted votes;
- 2,374,333 votes „against”;
- 684,546 abstentions;
- 1,214,466 votes „not given”.

**Point 6 of the agenda has as subject:**

In accordance with Article 129<sup>2</sup> of Regulation no. 1/2006, the approval of 22 November 2017 as the Ex – Date, computed in accordance with the provisions of Article 2 paragraph (2) letter f<sup>1</sup>) of Regulation no. 1/2006, and 23 November 2017 as the Registration Date, computed in accordance with the provisions of Article 86 paragraph (1) of Issuers’ Law. As they are not applicable to this OGM, the shareholders do not decide on the date of the guaranteed participation, as defined by Article 2 letter f<sup>1</sup>) of Regulation no. 6/2009, and on the Payment Date, as defined by Article 2 letter g) of Regulation no. 6/2009. (*open vote*)

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

- 4,171,316,777 votes „for” representing 99.9778% of the validly casted votes;
- 923,691 votes „against”;
- 672,796 abstentions;
- 138,415 votes „not given”.

**Point 7 of the agenda has as subject:**

The empowerment, with authority to be substituted, of Johan Meyer 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 Registry or with any other public institution. (*open vote*)

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

- 4,171,371,267 votes „for” representing 99.9455% of the validly casted votes;
- 2,273,691 votes „against”;
- 618,306 abstentions;
- 138,415 votes „not given”.