

**THE VOTING RESULTS OF THE EXTRAORDINARY GENERAL MEETING OF  
SHAREHOLDERS OF FONDUL PROPRIETATEA S.A. („EGM”)  
OF 31 OCTOBER 2016**

**Point 1 of the agenda has as subject:** The approval of the decrease of the subscribed share capital of Fondul Proprietatea S.A. from RON 8,562,968,634.10 to RON 5,742,226,025.22 through the reduction of the par value of the shares of Fondul Proprietatea S.A. from RON 0.85 to RON 0.57, and thus the approval of its mechanics which incorporates two operations (coverage of accounting losses and distributions to shareholders) described below as follows.

- 1.1. The approval of the coverage of the accumulated accounting losses as reflected in Fondul Proprietatea S.A. financial statements at 31 December 2015 in amount of RON 2,473,157,471.66, in accordance with article 207 paragraph (1) letter b) of Law no. 31/1990 using:
  - RON 156,118,900.08 from *Other reserves*,
  - RON 2,317,038,571.58 from registered capital,through the decrease of the subscribed share capital of Fondul Proprietatea S.A. from RON 8,562,968,634.10 to RON 6,245,930,062.52 by reducing the par value of the shares of Fondul Proprietatea S.A. from RON 0.85 to RON 0.62.
- 1.2. The approval of the decrease of the subscribed share capital of Fondul Proprietatea SA from RON 6,245,930,062.52 to RON 5,742,226,025.22 through the reduction of the par value of the shares of Fondul Proprietatea S.A. from RON 0.62 to RON 0.57. The decrease is motivated by the optimization of the share capital of Fondul Proprietatea S.A., involving the return to the shareholders of a part of their contributions, proportionally with their participation to the paid-up share capital of Fondul Proprietatea SA. The subscribed share capital decrease will take place on the basis of Article 207 paragraph (2) letter b) of Law no. 31/1990. As such, the shareholders approve the payment to the shareholders registered at the Registration Date of this EGM of RON 0.05/share, proportionally with their participation to the paid-up share capital of Fondul Proprietatea S.A. The payment shall start on the Payment Date of this EGM provided that the Conditions (as defined below) are met.

After the share capital decrease mentioned above, the subscribed share capital of Fondul Proprietatea S.A. shall have a value of RON 5,742,226,025.22 being divided in 10,074,080,746 shares, each having a nominal value of RON 0.57 per share.

The approval of the amendment of Article 7 paragraph (1) of the Constitutive Act of Fondul Proprietatea S.A. as follows.

*“(1) The subscribed share capital of Fondul Proprietatea is in amount of RON 5,742,226,025.22, divided in 10,074,080,746 ordinary, nominative shares, having a nominal value of RON 0.57 each. The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by Depozitarul Central SA”.*

The approval of the amendment of Article 9 paragraph (2) of the Constitutive Act of Fondul Proprietatea S.A. as follows.

*“(2) The nominal value of a share is RON 0.57”.*

The subscribed share capital decrease herein from RON 8,562,968,634.10 to RON 5,742,226,025.22 will be effective after the following conditions (“**Conditions**”) are met:

- (i) this resolution is published in the Official Gazette of Romania, Part IV for at least two months;
- (ii) Financial Supervisory Authority (“**FSA**”) endorses the amendment of Article 7 paragraph (1) and Article 9 paragraph (2) of the Constitutive Act of Fondul Proprietatea S.A. as approved by shareholders during this meeting, where required by applicable law or regulation;
- (iii) the share capital decrease approved by the shareholders on 11 October 2016 is effective;
- (iv) the shareholders’ resolution for approving this share capital decrease is registered with the Trade Registry.

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

- 4,728,051,029 votes „for” representing 99.79% of the votes held by the present or represented shareholders;
- 5,084,036 votes „against”;
- 1,641,133 abstentions;
- 3,187,889 votes „not given”.

**Point 2 of the agenda has as subject:** The approval of the amendment of the Constitutive Act of Fondul Proprietatea S.A. as follows.

**2.1. Article 12 paragraph (3) letter (h) shall be amended and shall read as follows.**

*“(h) The execution of contracts for acquiring, selling, exchanging or for creating pledges, having as subject non-current assets of Fondul Proprietatea, whose value exceeds, individually or cumulatively during a financial year, 20% of the total value of the non-current assets of Fondul Proprietatea, less receivables”.*

**2.2. Article 16 paragraph (2) shall be amended and shall read as follows.**

*“(2) The Chairperson of the Board of Nominees or, during his/her absence, a member of the Board of Nominees appointed through vote by the other members to chair the meeting, ensures the proper unfolding of the meetings. The meetings of the Board of Nominees shall be held at the headquarters of Fondul Proprietatea or at such other location as may be agreed among the members of the Board of Nominees or by means of electronic communications (e.g. telephone, videoconference)”.*

**2.3. Article 17 paragraph (16) shall be amended and shall read as follows.**

*“(16) Proposes to the general meeting of shareholders the prior approval or rejection of the execution of contracts for acquiring, selling, exchanging or for creating pledges, having as subject non-current assets of Fondul Proprietatea, whose value exceeds, individually or cumulatively during a financial year, 20% of the total value of the non-current assets of Fondul Proprietatea, less receivables”.*

**2.4. Article 21 paragraph (4) points (ix) and (x) shall be amended and shall read as follows.**

*“(ix) based on the proposal of the Board of Nominees to submit to the approval of the extraordinary general meeting of shareholders the execution of contracts for acquiring, selling, exchanging or for creating pledges, having as subject non-current assets of Fondul Proprietatea, whose value exceeds, individually or cumulatively during a financial year, 20%*

*of the total value of the non-current assets of Fondul Proprietatea, less receivables.*

*(x) execute contracts for acquiring, selling, exchanging or for creating pledges, having as subject non-current assets of Fondul Proprietatea, whose value does not exceed, individually or cumulatively during a financial year, 20% of the total value of the non-current assets of Fondul Proprietatea, less receivables, without the approval of the ordinary or extraordinary general shareholders' meeting".*

As the shareholders of Fondul Proprietatea S.A. voted in favour for the amendments of the Constitutive Act herein, these amendments will be effective subject to their prior endorsement by the FSA, where required by applicable law or regulation.

Point 2 has been approved, with the voting results being the following:

- 4,722,109,171 votes „for” representing 99.66% of the votes held by the present or represented shareholders;
- 13,011,768 votes „against”;
- 2,575,427 abstentions;
- 267,721 votes „not given”.

**Point 3 of the agenda has as subject:** In view of the provisions of Article 12 paragraph (3) letter (h) of the Constitutive Act and Article 241 paragraph (1) of Law no. 297/2004, shareholders decide to authorize the sole administrator to execute any acts over any holdings in the portfolio companies of Fondul Proprietatea S.A., which either individually or cumulatively during 2017 financial year, exceed 20% of the total value of the non-current assets, less receivables, as follows.

The sole administrator is empowered to take all the necessary measures which will be required for the execution of such an act, including engaging brokers, advisors and legal consultants if needed. The value of the transaction contemplated herein or of the aggregated ones (if the case) performed within the term of this mandate, will not exceed in 2017 financial year 30% of the total value of the non-current assets, less receivables of Fondul Proprietatea S.A.. This herein authorization expires on 31 December 2017.

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

- 4,180,252,005 votes „for” representing 88.22% of the votes held by the present or represented shareholders;
- 540,015,794 votes „against”;
- 16,545,306 abstentions;
- 559,480 votes annulled;
- 591,502 votes „not given”.

**Point 4 of the agenda has as subject:** The ratification and the approval of all EGM resolutions and of all legal acts (including resolutions, decisions, notices for convening all EGM and contracts) concluded, adopted and issued in the name of Fondul Proprietatea S.A. through its sole administrator and/or its alternative investment fund manager between 6 September 2010 and 30 October 2016 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of Fondul Proprietatea S.A. under an unitary system, as well as the approval of all the changes to the Constitutive Act approved by all the extraordinary general meetings of shareholders between 6 September 2010 and 30 October 2016, as endorsed by FSA.

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

- 4,729,119,250 votes „for” representing 99.81% of the votes held by the present or represented shareholders;
- 5,457,789 votes „against”;
- 3,140,757 abstentions;
- 246,291 votes „not given”.

**Point 5 of the agenda has as subject:** In accordance with Article 129<sup>2</sup> of Regulation no. 1/2006, the approval of:

- (i) **6 March 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;
- (ii) **7 March 2017** as the **Registration Date**, computed in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004;
- (iii) **27 March 2017** as the **Payment Date**, as it is defined by Article 2 letter g) of Regulation no. 6/2009.

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

- 4,732,192,842 votes „for” representing 99.88% of the votes held by the present or represented shareholders;
- 3,769,840 votes „against”;
- 1,755,113 abstentions;
- 92,857 votes „not given”.

**Point 6 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’ resolutions, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

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

- 4,732,078,449 votes „for” representing 99.87% of the votes held by the present or represented shareholders;
- 3,745,236 votes „against”;
- 1,658,120 abstentions;
- 164,396 votes annulled;
- 164,451 votes „not given”.