

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

**Point 1 of the agenda has as subject:** The Alternative Investment Fund Manager’s presentation of the Performance Report for the period 1 July 2015 – 30 June 2016. **This is for information purposes only, not being subject to voting.**

**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 2015 – 30 June 2016. **This is for information purposes only, not being subject to voting.**

**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 decided 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.

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

- 4,931,634,734 votes „for” representing 99.88% of the validly casted votes;
- 5,801,323 votes „against”;
- 161,015 abstentions;
- 7,762,741 votes „not given”.

**Point 3.2 of the agenda has as subject:** 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, 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 in accordance with the terms of the Management Agreement and (ii) 1 May 2017, and
- b) the procedure to be observed for the selection of a new alternative investment fund manager and sole director of Fondul Proprietatea, as described in the supporting materials. (*secret vote*)

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

- 1,119,520,040 votes „for” representing 23.75% of the validly casted votes;
- 3,593,422,976 votes „against”;

- 219,242,409 abstentions;
- 7,788,222 annulled votes;
- 5,232,731 votes „not given”.

**Point 4 of the agenda has as subject:** The approval of 2017 budget of Fondul Proprietatea S.A.

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

- 4,933,511,328 votes „for” representing 99.86% of the validly casted votes;
- 6,901,081 votes „against”;
- 288,306 abstentions;
- 4,505,663 votes „not given”.

**Point 5 of the agenda has as subject:** The appointment of DELOITTE AUDIT S.R.L. as the financial auditor of Fondul Proprietatea SA, setting the duration of the financial audit agreement for the period starting with the date of approval of this decision and 31 August 2017; setting the scope of work of the financial audit agreement: audit of the financial statements of Fondul Proprietatea SA for the year that will end on 31 December 2016, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, and setting the level of remuneration for the financial auditor for the current financial year (the remuneration is included in the financial audit service agreement made available to the shareholders, at the headquarters of Fondul Proprietatea SA and on its internet webpage, together with the rest of the documentation). (*secret vote*)

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

- 4,839,892,271 votes „for” representing 97.96% of the validly casted votes;
- 100,438,448 votes „against”;
- 4,875,659 votes „not given”.

**Point 6 of the agenda has as subject:** The ratification and the approval of all OGM resolutions and of all legal acts (including decisions, notices for convening all OGM and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. through its sole administrator and/or its alternative investment fund manager, as well as of any management/administration measures adopted and/or implemented by its sole administrator and/or its alternative investment fund manager, or otherwise approved or concluded between 6 September 2010 and 30 October 2016.

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

- 4,933,164,020 votes „for” representing 99.91% of the validly casted votes;
- 4,272,012 votes „against”;
- 1,932,211 abstentions;
- 1,350,000 votes annulled;
- 4,142,924 votes „not given”.

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

- 4,935,057,104 votes „for” representing 99.92% of the validly casted votes;
- 3,769,667 votes „against”;
- 1,480,300 abstentions;
- 4,554,096 votes „not given”.

**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 Registry or with any other public institution.

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

- 4,934,974,307 votes „for” representing 99.92% of the validly casted votes;
- 3,745,063 votes „against”;
- 1,504,904 abstentions;
- 4,225,721 votes „not given”.