

**Resolution no. 4 / 26 September 2017  
of the Shareholders' Ordinary General Meeting of  
FONDUL PROPRIETATEA S.A.**

Headquarters: 78-80 Buzesti Street, 7<sup>th</sup> floor, sector 1, Bucharest, registered with the Trade Register under number J40/21901/2005, fiscal registration code 18253260

Today, 26 September 2017, 14:00 o'clock (Romanian time), the shareholders of Fondul Proprietatea S.A. ("the Fund") have met during the Shareholders' Ordinary General Meeting ("OGM") of the Fund, at its first summoning, at Hotel "Athénée Palace Hilton", Room "Le Diplomate", 1-3 Episcopiei Street, 1<sup>st</sup> District, 010292, Bucharest, Romania, the OGM being opened by its Chairman, namely Mr. Johan Meyer, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A..

Whereas:

- The convening notice of the EGM was published on the Fund's website (www.fondulproprietatea.ro) on 11 August 2017, in the Official Gazette of Romania, Part IV, number 2870 of 17 August 2017 and in "Bursa" newspaper number 149 of 17 August 2017;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Law no. 31/1990);
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations (Issuers' Law);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of CNVM Regulation no. 1/2006 on issuers and operations with securities, with its subsequent amendments and supplementations (Regulation no. 1/2006);
- The provisions of CNVM Regulation no. 6/2009 on exercising certain rights of shareholders within general meetings of companies, with its subsequent amendments and supplementations (Regulation no. 6/2009);
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depository receipts (Regulation no. 4/2013);
- The provisions of Article 21 of CNVM Regulation no. 4/2010 on the registration with CNVM and the operation of the company "Fondul Proprietatea" S.A., as well as on trading the shares issued by this company.

Following debates, the Fund's shareholders decide as follows:

- I. The approval of the key commercial terms of the New Mandate (as defined under point 1.1 of the OGM agenda), and as described in the supporting documentation and enclosed in the annex herein.

This item is adopted with 2,805,166,301 votes representing 99.9317% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Law no. 31/1990. The casted votes were recorded as follows: 2,805,166,301 votes "for" and 1,914,471 votes "against". There were also registered 15,267,641 abstentions.

- II. In accordance with Article 129<sup>2</sup> of Regulation no. 1/2006, the approval of 30 October 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 31 October 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.

This item is adopted with 2,819,456,286 votes representing 99.9521% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Law no. 31/1990. The casted votes were recorded as follows: 2,819,456,286 votes "for" and 1,350,000 votes "against". There were also registered 1,542,127 abstentions.

III. 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.

This item is adopted with 2,819,910,196 votes representing 99.9463% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Law no. 31/1990. The casted votes were recorded as follows: 2,819,910,196 votes "for" and 1,514,396 votes "against". There were also registered 923,821 abstentions.

This decision is drafted and signed on behalf of the shareholders by:

---

**Johan MEYER**  
Chairman

---

**Andrei NEGULESCU**  
Meeting secretary

---

**Valeriu IONIȚĂ**  
Technical secretary

**Annex** – The key commercial terms of the New Mandate (as defined under point 1.1 of the OGM agenda), and as described in the supporting documentation and approved during the OGM

**Base Fee per Year**

- **0.60%**
- **Discount 15% – 20%, + 0.05%, i.e. Base Fee Rate = 0.65%**
- **Discount < 15%, + 0.05%, i.e. Base Fee Rate = 0.70%**

**Consideration for the Base Fee**

- Weighted average market capitalization of the Fund

**Distribution Fee for all cash distributions (including buy-backs)**

- 1.00% applied to the value of the distributions

**Consideration for the Distribution Fee**

- Share buy-backs
- GDR buy-backs
- Public tender buy-backs
- Reductions of share capital for cash return
- Dividends

**Duration**

- 2 years

**Continuation vote**

- Annually, each April