

**Resolution no. 6 / 26 April 2016
of the Shareholders' Ordinary General Meeting of
FONDUL PROPRIETATEA S.A.**

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

Today, 26 April 2016, 16:00 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 "Radisson Blu" Hotel, 63-81 Calea Victoriei Street, Atlas Room, 1st District, Bucharest, 010065, Romania, the OGM being opened by its Chairman, namely Mr. Grzegorz Maciej Konieczny, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée with its registered office located at 8A rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 36.979, registered with the public registry of the Financial Supervisory Authority ("**FSA**") under the number PJM07.1AFIASMDLUX0037/10.03.2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A..

Whereas:

- The convening notice of the OGM was published on the Fund's website (www.fondulproprietatea.ro) on 2 March 2016, in the Official Gazette of Romania, Part IV, number 927 of 4 March 2016 and in "Bursa" newspaper no. 44 of 4 March 2016;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Law no. 31/1990);
- The provisions of Law no. 297/2004 on capital market, with its subsequent amendments and supplementations (Law no. 297/2004);
- 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 additional act no. 1 to the audit contract executed with the financial auditor, DELOITTE AUDIT S.R.L., as described in the supporting documentation and enclosed herein.

This item is adopted with 5,672,002,406 votes representing 99.78% 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: 5,672,002,406 votes "for" and 11,976,262 votes "against". There were also registered: 15,996,441 abstains, and 2.078,611 votes „not given”.

- II. In accordance with Article 129² of Regulation no. 1/2006, the approval of 23 May 2016 as the Ex – Date, computed in accordance with the provisions of Article 2 paragraph (2) letter f¹) of Regulation no. 1/2006, and 24 May 2016 as the Registration Date, computed in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004. As no payments to the shareholders shall be triggered by the decisions herein, shareholders do not decide upon the Payment Date, as it is defined by Article 2 letter g) of Regulation no. 6/2009.

This item is adopted with 5,685,366,633 votes representing 99.94% 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: 5,685,366,633 votes “for” and 3,258,225 votes “against”. There were also registered: 12,231,941 abstains, and 1,186,921 votes „not given”.

- III. 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.

This item is adopted with 5,686,099,377 votes representing 99.92% 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: 5,686,099,377 votes “for” and 4,119,393 votes “against”. There were also registered: 11,316,058 abstains, and 247.052 votes „not given”.

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

Grzegorz Maciej KONIECZNY

Vlad Neacșu

Meeting secretary

Valeriu Ioniță

Technical secretary

Annex – Additional Act no. 1 to the audit contract concluded with the financial auditor, Deloitte Audit SRL, as presented in the supporting documentation and the ordinary shareholders’ meeting of Fondul Proprietatea SA of 26 April 2016

**ACT ADIȚIONAL NR. 1
LA CONTRACTUL DE SERVICII DE AUDIT nr. 117 din 30.10.2015**

Concluded today, XXXX, 2016

Încheiat astăzi, XXXXX 2016

I. Contracting parties:

1. FONDUL PROPRIETATEA S.A (“the Company”) headquartered in Romania, Bucharest, 78 – 80 Buzesti Str., 7th floor, 1 district, registered at the Trade Register under no. J/40/21901/2005, Fiscal identification code 18253260, legally represented by [...] which is legally represented by [...], having its headquarters in Bucharest, 78 – 80 Buzesti Str., 7 - 8 floors, 1 district, Romania, fiscal identification code RO 25851096, registered at the Trade Register under no. J40/8587/2009, acting as Sole Administrator, hereinafter called the **BENEFICIARY or COMPANY**,
And

2. DELOITTE AUDIT S.R.L., (“Deloitte”), headquartered in Bucharest, 4-8 Nicolae Titulescu Road, 2 nd floor Deloitte area and 3rd floor, sector 1, telephone number 021/222.16.61, fax number 021/319.51.00, registered under no J40/6775/1995, fiscal code RO7756924, IBAN account no. RO07INGB0001008123478910, opened at ING Bank, represented by Mr. Ahmed Hassan, Partner, as **SERVICE PROVIDER**.

Agreed to conclude this Addendum, under the following stipulations:

The stipulations of the contract no. 117 of 30.10.2015, have been amended as follows:

I. Părțile contractante:

1. FONDUL PROPRIETATEA S.A („Fondul”), cu sediul în București, Str. Buzesti, nr. 78 – 80, et. 7 sector 1, Romania, înregistrată la Registrul Comerțului sub nr. J/40/21901/2005, Cod de înregistrare fiscala 18253260, reprezentată legal prin [...], prin [...], în calitate de reprezentant legal, cu sediul în Bucuresti, str. Buzești nr. 78-80, et. 7 – 8, sector 1, Cod unic de înregistrare RO 25851096, Nr. ordine Registrul Comerțului J40/8587/2009 în calitate de Administrator Unic, denumită în prezentul contract **BENEFICIAR** sau **SOCIETATE**,

Și

2. DELOITTE AUDIT S.R.L. („Deloitte”), cu sediul în București, sos. Nicolae Titulescu nr. 4-8, etaj 2 zona Deloitte si etaj 3, sector 1, telefon 021/222.16.61, fax 021/319.51.00, înregistrată la Registrul Comerțului cu nr. J40/6775/1995, Cod fiscal RO7756924, Cont IBAN RO07INGB0001008123478910, deschis la ING Bank, reprezentată prin Dn. Ahmed Hassan, Partener, denumită în prezentul contract **Furnizor de servicii**.

Părțile au fost de acord cu încheierea acestui act adițional, cu îndeplinirea următoarelor condiții:

Se modifica prevederile contractului nr. 117 din 30.10.2015, după cum urmează:

II. Object of the Contract

Article 1 of the Agreements is modified and has the following content:

“Art. 1 - *Deloitte performs an audit of the financial statements of the Company for the year ended 31 December 2015 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”).*”

VII. Timing

Article 13 of the Agreements is modified and has the following content:

Art. 13 Audit work was performed as follows:

- The interim audit period: 16 – 27 November; on **3 December 2015** the Deloitte will provide to the **Beneficiary** the summary of the conclusion of the interim audit (interim audit for RAR financial statements and for IFRS financial statements);
- Review of valuation reports for selected Fund’s unlisted / illiquid holdings prepared by independent valuers and discuss findings with the valuers: **30 November – 18 December 2015**;
- The period of the audit for the IFRS financial statements: 18 January – 5 February 2016; The independent auditor’s report for the separate IFRS financial statements will be issued on **11 February 2016**;

II. Obiectul contractului

Articolul 1 al Contractului se modifica si va avea urmatorul cuprins:

„Art. 1 - *Deloitte efectueaza un audit asupra situatiilor financiare ale Societații pentru anul încheiat la 31 decembrie 2015 întocmite în conformitate cu Standardele Internaționale de Raportare Financiară adoptate de Uniunea Europeana („IFRS”).*”

VII. Termene

Articolul 13 al Contractului se modifica si va avea urmatorul cuprins:

Art. 13 Misiunea de audit a fost realizata după cum urmează:

- Perioada auditului interimar: 16 – 27 noiembrie; pe data de **3 decembrie 2015** Deloitte va transmite **Beneficiarului** sumarul concluziilor auditului interimar; (audit interimar pentru situatiile financiare întocmite în conformitate cu RCR si pentru situatiile financiare IFRS);
- Revizuirea rapoartelor de evaluare pentru participațiile nelistate / nelichide ale Fondului întocmite de evaluatori independenți, și discutarea aspectelor identificate cu evaluatorii: **30 noiembrie – 18 decembrie 2015**;
- Perioada auditului situatiilor financiare IFRS: 18 ianuarie – 5 februarie 2016; raportul auditorului independent va fi emis pe data de **11 februarie 2016**;

VIII. Fees and invoices

Article 16 of the Agreements is modified and has the following content:

Art. 16 Deloitte estimates that the fee for the above services, excluding out-of-pocket expenses and VAT will be EUR 81,500 and UK pounds sterling 8,000 in total, as follows:

Deloitte will perform an audit of the financial statements of the Company for the year ended December 31, 2015 prepared in accordance with International Financial Reporting Standards, as adopted by European Union ("IFRS").

EUR 81,500 / Year

Deloitte UK Review of the financial statements

UK pounds 8,000 / Year

Article 17 of the Agreements is modified and has the following content:

Art. 17 The total fee will be billed and payable as follows:

On commencement of interim audit

EUR 17,300

On issuance of the draft report

EUR 49,700
 UK pounds 8,000

After this Addendum enters into force

EUR 14,500

VIII. Tarife și facturare

Articolul 16 al Contractului se modifica si va avea urmatorul cuprins:

Art. 16 Tariful estimativ perceput de Deloitte pentru serviciile prezentate în acest contract, excluzând cheltuielile aditionale și TVA, este de 81.500 EUR si 8.000 lire sterline în total, defalcat dupa cum urmeaza:

Deloitte va efectua un audit asupra situatiilor financiare individuale ale Societății pentru anul încheiat la 31 decembrie 2015 pregătite în conformitate cu Standardele Internaționale de Raportare Financiară adoptate de Uniunea Europeana („IFRS”).

81.500 EUR / an

Revizuirea situatiilor financiare - Deloitte UK

Lire sterline 8.000 / an

Articolul 17 al Contractului se modifica si va avea urmatorul cuprins:

Art. 17 Tariful total va fi facturat și plătit după cum urmează:

La începerea auditului interimar

17.300 EUR

La emiterea raportului preliminar

49.700 EUR
 8.000 Lire sterline

După ce acest act adițional intră în vigoare

14.500 EUR

All the other stipulations of the contract no. 117 of 30.10.2015 remain unchanged.

The goodwill governs this contract.

Done in 2 equally valid copies, one for each party (**SERVICES PROVIDER** and **BENEFICIARY**), today, **XXXX, 2016** the parties pledging hereby that the signatories, whose signatures are below, were and are at the time of concluding this Addendum, vested with full legal powers to conclude and perform this Addendum.

Read, signed and approved:

FONDUL PROPRIETATEA S.A

Deloitte AUDIT S.R.L.

[...]

Ahmed Hassan
Partener

Reprezentant legal al [...], in calitate de administrator unic al Fondul Proprietatea S.A.

Celelalte prevederi ale contractului nr. 117 din 30.10.2015, rămân neschimbate.

Buna credința guvernează prezentul contract.

Încheiat între părți în 2 exemplare, toate cu valoare egală, câte unul pentru fiecare parte (**FURNIZOR DE SERVICII** și **BENEFICIAR**), azi, **XXXXX 2016**, părțile garantând prin prezenta că semnatarii, ai căror semnături apar mai jos, au fost și sunt la data încheierii acestui act adițional investiți cu toată puterea juridică să încheie și să execute acest act adițional.

Citit, semnat si aprobat