

Decision no. 6 / 04 April 2012  
of the General Ordinary Assembly of Shareholders of  
S.C. FONDUL PROPRIETATEA S.A.

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

Today, 04 April 2012, at 10am, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Hilton Hotel, 1-3 Episcopiei Street, Le Diplomate Meeting Room, District 1, Bucharest.

Upon the opening of the works 118 shareholders are found to be present or represented, holding a number of 6,268,762,637 shares, representing 45.87% of the total paid shares and holding a number of 6,268,762,637 voting rights.

The meeting chairman, Mr. Grzegorz Maciej Konieczny, the legal representative of the Sole Administrator – Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, headquartered in Bucharest, 78-80 Buzesti Street, 7<sup>th</sup> and 8<sup>th</sup> floors, District 1, Bucharest, registered with the Trade Register under no. J40/8587/2009, fiscal identification code 25851096, registered with the Public Register of the Romanian National Securities Commission (CNVM) under number PJM05SSAM/400001 observes that the OGM is statutory and legally established and it can adopt valid decisions regarding the items on the agenda.

Taking into consideration:

- The notice to attend to the OGM published in the Official Gazette Part IV number 785 of 01 March 2012, in “România Liberă” newspaper on 01 March 2012, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 01 March 2012,
- The provisions of the Constitutive Act of S.C. Fondul Proprietatea S.A. in force,
- The provisions of Law 31/1990 regarding commercial companies, republished as subsequently amended and completed,
- The provisions of Law 297/2004 regarding the capital market, as subsequently amended and completed,
- Art. 147-158 of Regulation 15/2004 regarding the authorization and functioning of investment management companies, collective placement bodies and depositories, issued by the National Securities Commission, as subsequently amended and completed,
- The provisions of CNVM Regulation no. 6/2009 on the exercise of certain rights of the shareholders in the general shareholders meetings of companies, as subsequently amended and completed,
- Art. 21 of CNVM Regulation no. 4/2010 regarding the registration with the National Securities Commission and the functioning of “Fondul Proprietatea” – S.A. , as well as the transaction of the shares issued by it

Following the debates on the agenda, the shareholders of S.C. Fondul Proprietatea S.A. have decided as follows:

I. The election of Mr. Radu Florescu, shareholder of S.C. Fondul Proprietatea S.A., as meeting secretary of the OGM according to the provisions of art. 129 paragraph (2) in Law 31/1990.

This item was adopted by 2,973,323,229 votes representing 99.51% of the valid votes. There were registered 14,550,046 votes against and no abstentions. There were 39,941,410 votes cancelled.

After the election of Mr. Radu Florescu, as meeting secretary, the Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the OGM agenda.

This item was adopted by 6,108,032,541 votes representing 99.62% of the valid votes. There were registered 23,230,046 votes against and 400 abstentions. There were 39,941,410 votes cancelled.

III. The approval of the template of the mandate agreement which will be signed by the members of the Board of Nominees – this point depends on the approval of the Point 4. Mr. Grzegorz Maciej Konieczny is empowered to sign the mandate agreements with the members of the Board of Nominees, for and on behalf of SC Fondul Proprietatea SA. The new template of the mandate agreement is the following:

**“MANDATE AGREEMENT**  
No. \_ / \_\_. \_\_. 2012

**ART. 1 CONTRACTING PARTIES**

**S.C. Fondul Proprietatea S.A.** seated in Romania, Bucharest Municipality, registered with the Trade Register Office affiliated to Bucharest Law Court under no. J40/21901/28.12.2005, C.U.I. 18253260, represented by \_\_\_\_\_, as the BENEFICIARY

and

\_\_\_\_\_, Romanian citizen/\_\_\_\_\_, permanent address in \_\_\_\_\_, identified with \_\_\_\_\_, personal identification number \_\_\_\_\_, as member of the Board of Nominees, hereinafter referred to as the MANDATARY

Whereas:

The Decision of the General Shareholders' Meeting of \_\_\_\_\_, by which \_\_\_\_\_ was appointed member of the Board of Nominees and by which \_\_\_\_\_ is authorized to sign the mandate contracts with the members of the Board of Nominees;

**ART. 2 APPLICABLE LAW**

On the grounds of the provisions of the new Romanian Civil Code on mandate contracts, the contracting parties agreed to conclude this mandate contract.

**ART. 3 OBJECT OF CONTRACT**

3.1. On the grounds of this contract, the MANDATARY shall provide the services regulated by art. 17 of the Constitutive Act of SA “Fondul Proprietatea” SA. For the purpose of the authorized actions, the MANDATARY shall act only for the benefit of the shareholders of SC „Fondul Proprietatea” SA and shall take all measures required in order to prevent, eliminate and limit losses, as well as to monitor the exercise and collection of the rights associated to securities and other assets included in the portfolio administrated by the Fund Manager. In order to perform the authorized operations, the MANDATARY shall act only as part of the Board of Nominee, based on the provisions of the lawful regulations in force, of the Constitutive Act and of the internal regulations.

3.2. For the services provided by the MANDATARY on the grounds of this contract, the BENEFICIARY shall pay the remuneration indicated in Art. 5 below.

3.3. The normal venue for the performance of the services provided under this Contract shall be the Beneficiary's offices or any other such venues established by the Board of Nominees within reasonable limits from time to time.

3.4. The MANDATARY shall act according to the BENEFICIARY's Constitutive Act, the laws, regulations and codes of conduct in force imposed by any regulatory body in relation to the BENEFICIARY's business or according to the MANDATARY statute or to any other rules that the BENEFICIARY shall reasonably establish in view of the proper development of its business or according to any other company policies. Likewise, the MANDATARY shall act according to all the internal procedures of the BENEFICIARY which can be amended from time to time.

3.5. The MANDATARY shall avoid all situations which represent a conflict of interests as defined by the legislation in force and by the Special Regulations on the authorization and operation of the investment management companies, undertakings for collective investment in transferrable securities and depositories and shall ensure the information of the investors about the occurrence of any such situations. In case of a conflict of interests, the MANDATARY shall comply with the provisions of art. 6B.

#### ART. 4 CONTRACT DURATION

4.1. This contract is concluded for a definite period of 3 (three) years, to be automatically extended up to the first session of the Ordinary General Shareholders' Meeting of the BENEFICIARY, according to the Constitutive Act of the same in force on the signing date.

#### ART. 5 MANDATARY'S REMUNERATION

5.1. The gross monthly remuneration stipulated for the services provided by the MANDATARY under this contract amounts to RON 9,000.

5.2. The remuneration shall be paid once a month, on the first working day of the next month for the previous month. The MANDATARY shall be paid the net remuneration, all associated taxes and duties being calculated, retained and paid by the BENEFICIARY by withholding.

#### ART. 6 MANDATARY'S RIGHTS AND OBLIGATIONS

##### 6.A. MANDATARY'S RIGHTS:

- a) to collect the net remuneration established according to Art. 5 hereof;
- b) to request the Fund Manager (SAI) to submit annual financial statements, SAI's activity report, the auditors' financial report, as well as any other information which is deemed necessary for the exercise of its prerogatives and to make adequate inspections and investigations;
- c) to request and to receive for analysis purposes the annual report and the business and management policy of the BENEFICIARY and to present opinions and objections to SAI and to the General Shareholders' Meeting, if any.
- d) to request and to receive from SAI information about the summoning of the ordinary and extraordinary general shareholders' meeting and to request the addition of new topics on the agenda of such meetings, if necessary, if the majority of the other members of the Board of Nominees agree;
- e) to request and to receive from SAI for analysis purposes the annual income and expenditure budget, the business plan and the business strategy, according to the BENEFICIARY's investment policy before it is presented for approval purposes to the general shareholders' meeting;

f) to withdraw from the position of MANDATARY, only based on a written notification sent to the BENEFICIARY 15 working days in advance. In extraordinary situations, the resignation can be effective on the date it was requested;

g) to be reimbursed, based on justifying documents, all transport, accommodation and other expenses incurred during the trips made in Romania and abroad in the BENEFICIARY's interest, which have been approved by decision of the Board of Nominees.

h) to be reimbursed, based on justifying documents, all transport, accommodation and other expenses, including meals expenses associated to the transportation between the location where its permanent address resides and the location where the meeting of the Board of Nominees is held, which have been approved by decision of the Board of Nominees.

## 6.B. MANDATARY'S OBLIGATIONS:

a) to be liable to the Beneficiary's general shareholders' meeting, according to the mandate rules;

b) to adopt decisions only after being diligently informed about the relevant existing circumstances on the date when the respective decisions are to be taken;

c) to comply with all the provisions and interdictions stipulated by the legislation in force and with those included in the BENEFICIARY's Constitutive Act in order to avoid any conflict of interests, otherwise being held liable;

d) to immediately notify the other members of the Board of Nominees or the BENEFICIARY's auditors about any act or event which may have a material influence on the company's situation (including, but without limitation to any changes of the income and expenditure budget, the activity schedule and the strategies adopted for the current financial year);

e) not to use in any way for its own personal interest or for the interest of others, the BENEFICIARY's capital and assets, the funds required for the implementation of the development policies and strategies, established in the annual investment plan adopted by the BENEFICIARY, other than the amounts granted by the BENEFICIARY as travel allowances or in order to cover transportation and accommodation expenses;

f) to exercise its mandate prerogatives with the prudence and diligence of a good MANDATARY; The MANDATARY does not infringe this obligation if upon taking a business decision, he/she is reasonably entitled to consider that he/she acts in the interest of the company and based on adequate information; the exercise of these duties shall take into account the interest of all shareholders and not only of certain shareholders. In the absence of ill will, the members of the Board of Nominees shall not be held liable for the business decisions taken after being diligently informed about the existing relevant circumstances at the time when the decisions in case were taken. For the purpose of such information, the members of the Board of Nominees are entitled to rely on the information made available by SAI, as well as by specialized external consultants.

g) to exercise his/her mandate loyally, in the interest of the company;

h) to participate to the general shareholders' meetings.

i) not to disclose any confidential information and business secrets of the company, to which he/she has access. This obligation shall survive even after the end of the mandate.

j) in case the MANDATARY has either directly or indirectly certain interests in an operation which are contrary to the company's interests, he/she shall notify the other members and the internal auditors about this situation and shall not take part in any deliberation regarding such operation. The MANDATARY shall have the same obligation in case during a certain operation, he/she knows that his/her spouse or relatives by affinity or consanguinity up to the forth degree of remoteness, inclusively have interests in such operation.

k) The interdictions established under points i) and j) regarding the participation to, deliberation and voting of the members of the Board of Nominees do not apply in case the object of the vote is any of the following:

- offering company shares or bonds for subscription purposes to any member of the Board of Nominees or to the persons indicated under point j);

- granting of a loan or establishing a guarantee in favor of the company by a member of the Board of Nominees or by the persons indicated under point j).

Any member of the Board of Nominees who failed to comply with the provisions of points i) and j) shall be liable for the damages caused to the company.

l) The crediting by the company of the members of its Board of Nominees by any of the following operations is strictly forbidden:

- granting loans;
  - granting financial benefits when or after the company concludes with the same goods delivery, service provision or work execution operations;
  - guaranteeing directly or indirectly, in full or in part any loans granted to the members of the Board of Nominees, concomitantly or subsequently after the loan;
  - guaranteeing directly or indirectly, in full or in part the fulfillment by the members of any personal obligations of the same towards third parties;
  - acquiring dishonestly or against payment in full or in part any receivables whose object is represented by a loan granted by a third party to the members of the Board of Nominees or any other personal performance of the same.
- m) The provisions of point l) also apply to any operations in which the spouse or the relatives by affinity or consanguinity up to the fourth degree of remoteness inclusively of a member of the Board of Nominees have interests; likewise, if the operation concerns a professional corporation or trading company in which one of the above mentioned persons holds the position of director or has individually or together with one of the above mentioned persons a share of at least 20% of the subscribed share capital.
- n) The provisions of point l) do not apply:
- in case of operations whose cumulated exigible value is lower than the Ron equivalent of the amount of EUR 5,000;
  - in case the operation is concluded by the company during its normal business activity and the terms of the operations do not favor the persons indicated under points l) and m) more than the terms usually applied by the company for third parties.
- o) to comply with the obligations indicated in the annex which is part of this contract.

## ART. 7 BENEFICIARY'S RIGHTS AND OBLIGATIONS

### 7.1. BENEFICIARY's rights:

- a) to request the MANDATARY to professionally and loyally fulfill the obligations indicated under Art. 6.B. of this contract;
- b) to request the MANDATARY whenever necessary, to present the economic and financial status of the BENEFICIARY and the status of development of any economic project or other reports regarding the company's situation;
- c) to denounce this contract based on a decision of the Ordinary General Shareholders' Meeting.

### 7.2. BENEFICIARY's obligations

- a) to ensure that the MANDATARY has full liberty in performing his/her activity, the only limitations being those stipulated by the legal dispositions, the provisions of the BENEFICIARY's Constitutive Act and by this contract;
- b) to fulfill any and all obligations arising out of this Contract adequately and in due time;
- c) to grant the MANDATARY the other rights stipulated herein.

## ART. 8 LOYALTY. CONFIDENTIALITY. NON-COMPETITION CLAUSE

During the entire duration of this contract,

8.1. the MANDATARY shall use his/her entire work capacity in the interest of the BENEFICIARY, acting loyally for the benefit of the company as if he/she were the manager of his/her own business.

8.2. The MANDATARY can not exercise simultaneously more than 5 mandates of director and/or member of the Supervisory Board of joint stock companies seated in Romania. This interdiction does not apply if the MANDATARY is the owner of at least one quarter of the company's shares or if he/she is a member in the Board of Directors or the Supervisory Board of any joint stock company, which owns the above-mentioned quarter of shares.

8.3. In case during a certain operation, the MANDATARY has directly or indirectly any interests that are contrary to the interests of the BENEFICIARY, he/she shall bring this situation to the attention of the latter and shall abstain from any conduct, which may affect the BENEFICIARY's interests. The interdiction also applies in case the MANDATARY is aware that he/she is has personal interests in a certain operation or that the operation in case is of interest to his/her spouse or any of his/her relatives by affinity or consanguinity up to the forth degree of remoteness, inclusively.

8.4. During the entire duration of this contract, the MANDATARY undertakes:

- a) to rigorously maintain the confidentiality of all information and data regarding the activity of the BENEFICIARY which are deemed to be confidential or which are qualified as confidential by the BENEFICIARY;
- b) not to disclose any confidential information and business secrets of the company, to which he/she has access. This obligation shall survive even after the end of the mandate.
- c) not to request or accept any business directly or indirectly connected to products in competition with those of the BENEFICIARY from any of the BENEFICIARY's clients, irrespective of their location;
- d) not to use the name of the BENEFICIARY for his/her own interest or for the interest of another person.

## ART. 9 CONTRACT LIABILITY

9.1. The MANDATARY shall be liable in case he/she infringes the lawful provisions, the statutory provisions of the BENEFICIARY, the contract terms and the decisions adopted by the general meeting of the BENEFICIARY.

9.2. The MANDATARY shall be liable according to the civil, commercial or criminal law provisions, if case be, for any damages caused to the BENEFICIARY by his/her acts.

9.3. In case the loyalty clauses indicated under Art. 6B and 8 of this contract are not complied with, the BENEFICIARY is entitled to denounce this mandate contract and to claim compensation for the suffered damages.

9.4. If the MANDATARY commits any of the acts or deeds indicated under Art. 8.4. hereof, the BENEFICIARY is entitled to denounce this mandate contract, to force the MANDATARY to cease or to eliminate the action/deed in case, to return the confidential documents illicitly appropriated from their lawful owner and if case be, to indemnify the BENEFICIARY for the damages caused to the same, according to the legislation in force.

9.5. The party that fails to partially or completely fulfill its contract obligations shall pay damages whose value is to be established based on an accounting expertise.

## ART. 10 FORCE MAJEURE

10.1. Neither party shall be liable for the delayed or inadequate fulfillment in part or in full of any of its obligations if this was caused by a Force Majeure or similar event.

10.2. Force Majeure is considered to include any unpredictable and insuperable acts and/or circumstances which arise as a result of a natural phenomenon, human deed or out of the interaction of objects, at any time after the conclusion of this contract, can not be imputed to the party invoking force majeure, are beyond the control of the same and are likely to prevent or delay in full or in part the execution of the contractual obligations of the party in case (fires, floods, government acts, legislative provisions, natural phenomena, wars, revolutions, strikes etc).

10.3. The party invoking Force Majeure shall notify the other party within five calendar days about the occurrence and cessation, respectively of any such event and shall take any and all reasonable measures in order to limit the consequences of the same.

10.4. Upon receiving the above mentioned notification, the parties shall consult with each other and shall decide on the actions and/or measures to be taken for the interest of both parties, in order to limit or remedy the effects of the Force Majeure event. Both parties shall make all reasonable efforts to reduce as much as possible the effects of the Force Majeure event.

10.5. For any delay or failure of either party to fulfill its contractual obligations as a result of a Force Majeure event justified and notified according to the above mentioned provisions, neither party is entitled to claim the other penalties, damages or compensation of any kind for the possible prejudices suffered but each party shall fulfill its contractual obligations due by the date of occurrence of the Force Majeure event.

10.6. If the notification regarding the occurrence or cessation of the force majeure event was not sent according to the agreed terms, the party at fault shall be liable for the prejudices caused to the other party, as it failed to prove the existence of the force majeure event.

10.7. In case of Force Majeure, the period of time allotted for the fulfillment of obligations or for remediation shall be extended with a period of time equal to the duration of the Force Majeure event.

## ART. 11 CONTRACT AMENDMENT

11.1. The provisions hereof can only be amended based on the written agreement of both parties, after such changes are approved by the general shareholders' meeting.

11.2. During the Contract execution, the parties can amend by mutual agreement the development and performance strategies in order to adapt the same to the circumstances.

11.3. The Contract shall be adequately adapted to the applicable lawful regulations in force after its execution.

11.4. After its signing, this Contract exclusively represents the will of the parties; no other prior or subsequent verbal or written understanding on the same subject has any effect on the parties.

## ART. 12 CONTRACT CESSATION

12.1. This contract shall cease by:

- b) the dismissal of the MANDATARY;
- c) the MANDATARY's resignation from the mandate, in compliance with the prior notification conditions stipulated herein;
- d) the agreement of the parties;
- e) the occurrence of any incompatibility situation or interdiction stipulated hereunder;
- f) the cessation of the legal personality of the BENEFICIARY;
- g) the occurrence of any force majeure or similar event which makes impossible the continuation of this contract;

12.2. The parties agree that the cessation of this contract, irrespective of cause shall not affect the fulfillment of their obligations arising out of the same, if such obligations are due and outstanding before the contract termination.

## ART. 13. APPLICABLE LAW. CONTRACT LANGUAGE. DISPUTES

13.1. This contract is executed on the Romanian territory and it shall be governed by the Romanian legislation, as well as by the special regulations applicable to Fondul Proprietatea. This contract shall be executed in good faith and it shall be binding not only in what is explicitly included in its content but also in all consequences which equity, customs or the lawful provisions confer to the same.

13.2. This contract is concluded and signed by the parties in Romanian.

13.3. Any disputes arising out of this contract or in relation to the same, including those regarding the conclusion, execution, amendment, cessation or interpretation of the contract terms shall be amicably settled.

13.4. If the parties can not reach an agreement, the disputes shall be referred for settlement to the competent Romanian courts.

#### **ART. 14 MISCELLANEOUS**

14.1. The waiving by either Party of any claim related to the infringement of any contract provision or the exercise of any right arising out of the same shall not be interpreted as waiving of the right to raise the same claim in similar subsequent situations.

14.2. This Contract is a personal contract and can not be assigned by either party to a third party without the prior written agreement of the other party.

#### **ART. 15. FINAL PROVISIONS**

The contracting parties state that this mandate contract was concluded in compliance with the lawful provisions in force.

Each party has read, understood and agreed on the content hereof.

#### **NOW THEREFORE,**

The parties negotiated and concluded this Contract in 4 (four) original copies in Romanian, out of which 1 copy for the **MANDATARY** and 3 for the **BENEFICIARY**, each page being signed by both parties.

Contract signing venue and date

\_\_\_\_\_

**MANDATARY,**

\_\_\_\_\_

(signature)

**S.C. Fondul Proprietatea S.A.,**

By \_\_\_\_\_:

\_\_\_\_\_

(signature and stamp)

#### **Annex**

This annex includes a general description of the legislation and sanctions related to the use of sensitive information by the members of the Board of Nominees of SC "Fondul Proprietatea" SA and explains certain procedures established by the company regarding sensitive information.



Every member of the Board of Nominees shall take act of the content of this annex and shall acknowledge the understanding of its responsibilities by signing it at the end, in the indicated place. Each member shall annually and continuously review and sign a copy of this memorandum, which can be periodically amended, serving as a *memento*.

## **1. Applicable law and sanctions**

### **1.1 Confidentiality obligation**

You have the obligation to maintain the confidentiality of any confidential information received (either related to the Company or to a third party) and it is strictly forbidden to use or disclose such information without prior authorization.

The company (or other entities) can take action against you in case you infringe the confidentiality obligation, including by taking any steps in order to get a court order to prevent the disclosure of any confidential information or by claiming damages for any losses suffered.

### **1.2 Regulation infringements by failing to adequately use the privileged information**

The act of transacting any securities whose prices could be significantly affected by the sensitive price information which was not made public, known by a person and which the latter is aware of being inside information from an inside source represents a crime. This phenomenon is known as “abuse of inside information”.

The actions indicated below also represent infringements:

- (i) To disclose inside information, other than that necessary for the proper development of the work or office operations;
- (ii) To encourage other persons to make transactions when you are in the possession of inside information.

Inside information is that information regarding the Company or its activities, investments or participations, of a precise nature, which was not made public and which if disclosed, would significantly influence the price or value of any security (concretely, not only the price of the Company’s shares, but also other securities to which the information refers – for instance shares of the companies included in the Company’s portfolio in which it made investments or in which it intends to make an investment, its competition etc - as well as transactions with instruments derived from such securities).

“Market abuse” represents a separate infringement which overlaps to a certain extent with the abuse of inside information. This also covers a wider range of actions performed with the purpose to mislead the capital markets or to distort in any way their adequate operation, but such infringements are related to the dissemination of erroneous information, while this summary refers to the inadequate use of the Company's inside information. “Inside” infringements are the result of the following types of conduct:

- Making transactions or attempting to make transactions based on inside information.
- Disclosing inside information, other than that necessary for the proper development of the assigned tasks, work or professional operations.
- Requesting or encouraging other persons/entities to be involved in such conduct.

### **1.3. Sanctions**

Any person found guilty of abuse of inside information or market abuse can be sanctioned with:

- imprisonment;
- a substantial fine;
- freezing of all its assets or other court orders aimed at preventing/remedying the illicit conduct;
- forbidding or restricting the future professional activity of the respective person.

Abusive conduct can also affect the Company’s interests, resulting in the Company’s claiming damages to the person who committed such an abuse.

### **1.4. Procedures applicable during the periods when the activity of Fondul Proprietatea is discontinued**

## *Start*

As sole administrator of the Company, the Romanian branch of Franklin Templeton Investment Management Limited London, hereinafter referred to as FTIML will notify you about the start of any period when our activity will be discontinued. Such interruptions will occur regularly during the period prior to the publication of the annual and interim results of the Company, although they may also occur before other announcements with significant effects on the price.

## *Purpose*

The purpose of this blackout period is to eliminate any existing risk or risk perceived as such by the investors that a person working for Fondul Proprietatea should abuse from any inside information during the period between collating the interim/ annual results and communicating the same to the relevant Stock Exchanges. Generally, the annual results shall be published in May and the interim results in August. Thus, if a key event occurred which can affect the value of the Company's shares, but which could not be made public immediately, a blackout period is required until it is possible to disclose such information.

## *Control procedure*

The Legal Department of FTIML shall notify all persons working for Fondul Proprietatea in relation to the start of a blackout period, also informing them that they are forbidden to make any transactions with the shares of Fondul Proprietatea (or any associated derivative instruments) until the respective non-public information has been sent to the relevant Stock Exchanges. After publishing the information, the Legal Department of FTIML shall notify all persons involved about the end of the blackout period.

Please also consult section 4 below regarding any restrictions related to transactions involving Company shares by the members of the Board of Nominees (including outside the blackout period). Under extremely rare circumstances the performance of transactions during a blackout period would be possible, on condition that the necessary authorization described under section 4 is obtained.

## **2. The obligation to keep a list of all the persons that have access to inside information**

The Company shall maintain a permanent list of the persons known to have inside information about the same, indicating the details of the relevant information and the period during which the person in case received the same. This list shall also include the members of the Board of Nominees, as well as certain persons employed by FTIML involved in the Company operations and third party suppliers of the Company which can come in contact with sensitive information before it is made public (for instance, the persons that print the annual reports and can see the editing versions of the same).

Any person included on the list of such persons that have inside information has the following obligations:

- To inform FTIML in advance when proposing the disclosure of inside information about Fondul to any person for the first time. It is important to comply with the communication requirements indicated under section 3 below. If you have any doubts about the necessity of any communication please discuss the matter with the Legal Department of FTIML. If you want to propose any communication outside the Company, the prior agreement of FTIML shall be obtained;
- To inform the Legal Department of FTIML about the date when the communication of the inside information to another person is to be made; and
- To inform the Legal Department of FTIML about any changes of your personal information (for instance, name, personal address, office where you perform your activity).

If the person to whom the inside information is to be communicated under the provisions of point (a) or (b) is a member of the Board of Nominees or FTIML employee, you shall have to indicate to the Legal Department of FTIML only the name of such person. Otherwise, you shall have to supply to the Legal Department of FTIML the name of respective person, the name and address of the company where he/she works, as well as phone number.

## **3. Communication related requirements**

Inside information shall be communicated only on a "need to know" basis. Any incidental access to inside information shall be eliminated to the extent possible. In order to restrict the access to inside information, please make sure that all inside information is safely stored and if communicated by electronic means, it shall be delivered in a secured environment in order to avoid neglectful disclosure.

In case you suspect that you inadequately disseminated confidential / inside information, you will have to immediately report this to the Legal Department of FTIML.

#### **4. Procedure used for making and reporting personal transactions with the Company's shares**

The members of the Board of Nominees shall notify the Legal Department of FTIML in writing (by letter, fax or e-mail) if they want to acquire or use the shares of Fondul Proprietatea (even outside a blackout period) or to make transactions with derived instruments assimilated to the respective shares. Upon receiving such a notification, the Legal Department of FTIML shall reply promptly in writing, indicating whether the transaction is or not proposed to be made during the period when you have access to inside information. Any transaction made without such a notification shall be carried out on one's own responsibility and it is likely to be interpreted as an abuse of inside information and sanctioned as such by the Romanian institutions. Generally, any transaction made during a blackout period is suspected to represent an abuse of inside information.

Once the reply to the notification is received, the transaction shall be made in compliance with all legal provisions on such notifications.

I hereby state that I have completely understood the requirements I have to comply with.

**MANDATARY,**

**S.C. Fondul Proprietatea S.A.,**

By \_\_\_\_\_ ”

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(signature and stamp)

This item was adopted by 5,673,398,363 votes representing 99.72% of the valid votes. There were registered 15,361,590 votes against and 378,603 abstentions. There were 39,941,410 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML Bucharest Branch 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' resolutions, including formalities for publication and registration thereof with the Trade Register or with any other public institution.

This item was adopted by 5,887,536,526 votes representing 99.54% of the valid votes. There were registered 9,868,196 votes against and 16,800,874 abstentions. There were 39,941,410 votes cancelled.

V. The approval of 11 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,633,249,174 votes representing 99.46% of the valid votes. There were registered 10,193,996 votes against and 20,079,960 abstentions. There were 39,941,410 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 2 (two) originals by:

Grzegorz Maciej Konieczny

# FONDUL PROPRIETATEA

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Legal representative of Franklin Templeton Investment Management Limited United Kingdom  
Bucharest Branch, in his capacity of sole administrator of SC Fondul Proprietatea SA

Loredana Văduva  
Technical secretary

Radu Florescu  
Meeting secretary