

**THE VOTING RESULTS OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF FONDUL PROPRIETATEA SA OF 23 SEPTEMBER 2014 (“EGM”)**

**Point 1 of the agenda has as subject:**

The approval of the EGM agenda

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

- 3,858,083,760 votes „for” representing 99.35% of the votes held by the present or represented shareholders;
- 200 votes „against”;
- 5,002,977 abstains;
- 20,009,885 votes „not given”.

**Point 2 of the agenda has as subject:**

The amendment of the Constitutive Act as follows.

**Point 2.1 of the agenda has as subject:** The approval of the amendment of Article 9 paragraph 2 of the Constitutive Act of Fondul Proprietatea S.A. as imposed by the Financial Supervision Authority (“FSA”) through Decision no. 75/25.06.2014, as follows. “(2) *The nominal value of one share shall be of RON 0.95.*”

Point 2.1 has been approved, with the voting results being the following:

- 3,862,414,076 votes „for” representing 99.43% of the votes held by the present or represented shareholders;
- 100 votes „against”;
- 4,132,112 abstains;
- 17,654,108 votes „not given”.

**Point 2.2 of the agenda has as subject:** The approval of the amendment of Article 12, paragraph 2 letter d), as imposed by the FSA through Decision no. 3/17.04.2014. The Fund Manager notes that the proposal is not needed, the form in force of this article being identical to the proposal of amendment. Please find below the text imposed to be submitted for approval by FSA.

*“d) to appoint the Fund Manager, on the basis of the outcome of the selection made subsequent to a tender for appointing the Fund Manager, and to cancel its appointment”.*

Point 2.2 has been rejected, with the voting results being the following:

- 451,375,880 votes „for” representing 11.62% of the votes held by the present or represented shareholders;
- 3,414,209,643 votes „against”;
- 1,156,929 abstains;
- 15,341,726 votes „not given”.

**Point 2.3 of the agenda has as subject:** The approval of the amendment of Article 12, paragraph 2) letter d), as follows: *“d) to appoint the Fund Manager in accordance with the law and to cancel its appointment”.* If the shareholders of Fondul Proprietatea SA vote in favour for the amendment of the Constitutive Act, the amendment of the Constitutive Act is effective after it is endorsed by FSA, where required by applicable law or regulation.

Point 2.3 has been approved, with the voting results being the following:

- 3,742,035,949 votes „for” representing 96.39% of the votes held by the present or represented shareholders;
- 137,918,074 votes „against”;

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- 1,156,929 abstains;
  - 842,926 votes „not given”.

**Point 2.4 of the agenda has as subject:** The approval of the amendment of Article 12, paragraph 2 letter f) of the Constitutive Act of Fondul Proprietatea SA as follows: “*f) to set the level of the remuneration of the members of the Board of Nominees, the Fund Manager and of the financial auditor for financial audit services for the ongoing fiscal year*”. If the shareholders of Fondul Proprietatea SA vote in favour for the amendment of the Constitutive Act, the amendment of the Constitutive Act is effective after it is endorsed by FSA, where required by applicable law or regulation.

Point 2.4 has been approved, with the voting results being the following:

- 3,854,820,322 votes „for” representing 98.34% of the votes held by the present or represented shareholders;
- 21,467,636 votes „against”;
- 4,822,994 abstains;
- 38,677,622 votes „not given”.

**Point 2.5 of the agenda has as subject:** The approval of the amendment of Article 13, paragraph 9 of the Constitutive Act of Fondul Proprietatea SA as follows: “*(9) The notice for the first general meeting of the shareholders may provide also the day and hour of the second meeting, having the same agenda as the first, in order to cover the situation in which the first meeting cannot take place if the quorum is not being met*”. If the shareholders of Fondul Proprietatea SA vote in favour for the amendment of the Constitutive Act, the amendment of the Constitutive Act is effective after it is endorsed by FSA, where required by applicable law or regulation.

Point 2.5 has been approved, with the voting results being the following:

- 3,782,790,043 votes „for” representing 96.50% of the votes held by the present or represented shareholders;
- 130,828,817 votes „against”;
- 0 abstains;
- 6,367,632 votes „not given”.

**Point 2.6 of the agenda has as subject:** The approval of the amendment of Article 34 paragraph 5 of the Constitutive Act of Fondul Proprietatea S.A. as imposed by the FSA through Decision no. 75/25.06.2014, as follows. “*(5) Fondul Proprietatea will not engage in any “raising of capital” activities, within the sense of Article 4 (1) (a) (i) of EU Directive 2011/61 as detailed by European Securities and Markets Authority’s related guidelines and interpretations, save for the situation provided by Article 10 para. (2) of Law no. 247/2005, with further amendments and supplements.*”

Point 2.6 has been rejected, with the voting results being the following:

- 468,735,324 votes „for” representing 11.95% of the votes held by the present or represented shareholders;
- 3,449,370,357 votes „against”;
- 839,967 abstains;
- 1,040,844 votes „not given”.

**Point 2.7 of the agenda has as subject:** The approval of the amendment of Article 34 paragraph 5 of the Constitutive Act of Fondul Proprietatea S.A. as follows. “*(5) Fondul Proprietatea will not engage in any “raising of capital” activities, within the sense of Article 4 (1) (a) (i) of EU Directive 2011/61 as detailed by European Securities and Markets Authority’s related guidelines and interpretations, save for the situation where such would be imposed under Article 10 para. (2) of Law no. 247/2005, with further amendments and supplements.*” If the shareholders of Fondul

Proprietatea SA vote in favour for the amendment of the Constitutive Act, the amendment of the Constitutive Act is effective after it is endorsed by FSA, where required by applicable law or regulation.

Point 2.7 has been approved, with the voting results being the following:

- 3,856,743,324 votes „for” representing 98.38% of the votes held by the present or represented shareholders;
- 61,598,782 votes „against”;
- 678,549 abstains;
- 965,837 votes „not given”.

**Point 3 of the agenda has as subject:**

The approval of the decrease of the subscribed share capital of Fondul Proprietatea SA as follows. The decrease of the subscribed registered share capital of Fondul Proprietatea SA from RON 11,815,279,886.85 to RON 11,575,064,733.65, pursuant to the cancellation of 252,858,056 own shares acquired by the Company. After the share capital decrease the subscribed share capital of the Company will be RON 11,575,064,733.65 being divided into 12,184,278,667 shares, with a nominal value of RON 0.95 / share. The subscribed share capital decrease will take place on the basis of Article 207 paragraph 1 letter c) of Law no. 31/1990. The first paragraph of the Article 7 of the Constitutive Act after the share capital decrease will be changed as follows.

*“(1) The subscribed share capital of Fondul Proprietatea is in amount of RON 11,575,064,733.65, divided in 12,184,278,667 ordinary, nominative shares, having a nominal value of RON 0.95 each. The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by Depozitarul Central SA.”*

The subscribed share capital decrease will be effective after the following three conditions are met: (i) the share capital decrease approved by shareholders on 28 April 2014 is effective, (ii) this resolution is published in the Official Gazette, Part IV for at least two months, and (iii) FSA endorses the changing of first paragraph of Article 7 of the Constitutive Act, as modified based on this decision, where required by applicable law or regulation.

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

- 3,919,513,874 votes „for” representing 99.98% of the votes held by the present or represented shareholders;
- 153,976 votes „against”;
- 50,723 abstains;
- 267,919 votes „not given”.

**Point 4 of the agenda has as subject:**

The ratification and the approval of all resolutions taken by the EGM and of all legal acts (including decisions and contracts) concluded, adopted and issued in the name of Fondul Proprietatea SA through Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, between 6 September 2010 and 22 September 2014 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Company under an unitary system.

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

- 3,915,511,720 votes „for” representing 99.88% of the votes held by the present or represented shareholders;
- 413,288 votes „against”;
- 3,793,565 abstains;
- 267,919 votes „not given”.

**Point 5 of the agenda has as subject:**

The approval of 15 October 2014 as the registration date, in accordance with the provisions of Article 238 para. (1) of Law no. 297/2004.

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

- 3,919,218,373 votes „for” representing 99.98% of the votes held by the present or represented shareholders;
- 200 votes „against”;
- 0 abstains;
- 767,919 votes „not given”.

**Point 6 of the agenda has as subject:**

The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY, as legal representative of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, 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 Register or with any other public institution.

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

- 3,918,484,444 votes „for” representing 99.96% of the votes held by the present or represented shareholders;
- 300 votes „against”;
- 140,588 abstains;
- 1,361,160 votes „not given”.