

THE VOTING RESULTS OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF FONDUL PROPRIETATEA SA OF 19 NOVEMBER 2014 (“EGM”)

Point 1 of the agenda has as subject:

The approval of the EGM agenda (*open vote*)

This point has been approved, with the voting results being the following:

- 4,190,922,513 votes „for” representing 99.52% of the votes held by the present or represented shareholders;
- 3,670,667 votes „against”;
- 2,300 abstains;
- 16,483,604 votes „not given”.

Point 2 of the agenda has as subject:

The approval of the amendment of the Constitutive Act as follows.

Article 12 paragraph (3) letter h) is modified as follows.

“h) execution of any agreement / legal document which may create binding obligations to Fondul Proprietatea including, without limitation to, agreements for purchase, sale or exchange or creation of encumbrances of the non-current assets of Fondul Proprietatea whose value exceeds, either individually or cumulatively during a financial year, 20% of the total value of the non-current assets, less any receivables;”

Article 17 paragraph (16) is modified as follows.

“(16) Proposes to the general meeting of the shareholders the prior approval or rejection of any contract/document which may create binding obligations to Fondul Proprietatea, including without limitation buying, selling, exchanging, pledging of non-current assets of Fondul Proprietatea whose value exceeds, either individually or cumulatively during a financial year, 20% of the total value of the non-current assets, less any receivables;”

Article 21 paragraph (3) letters (x) and (xi) are modified as follows.

“x) based on the proposal of the Board of Nominees to submit to the approval of the extraordinary general meeting of the shareholders any agreement / document which may create binding obligations to Fondul Proprietatea, including but not limited to the purchase, sale, conversion or encumbrance of the non-current assets of Fondul Proprietatea whose value exceeds, either individually or cumulatively during a financial year, 20% of the total value of the non-current assets, less any receivables;

xi) to enter into any agreement / document which may create binding obligations to Fondul Proprietatea, including the purchase, sale, conversion or encumbrance of the non-current assets of Fondul Proprietatea whose value does not exceed, either individually or cumulated, during a financial year, 20% of the total value of the non-current assets, less any receivables, without the approval of the ordinary or extraordinary general shareholders meeting;” (open vote)

This point has been approved, with the voting results being the following:

- 4,185,780,059 votes „for” representing 99.39% of the votes held by the present or represented shareholders;
- 17,874,776 votes „against”;
- 1,953,855 abstains;
- 5,474,494 votes „not given”.

Point 3 of the agenda has as subject:

The approval of the authorization of the Sole Administrator to buy-back shares of Fondul Proprietatea S.A., for a maximum number of (i) 227,572,250 shares or (ii) 10% of the subscribed share capital at the relevant time, whichever is the lesser, starting with the date when the share capital decrease approved through EGM Resolution on 23 September 2014 is effective, for a maximum period of 18 months as of the date when the shareholders' resolution is published in the Official Gazette of Romania, Part IV. The buy-back shall be performed at a price that cannot be lower than RON 0.2 / share or higher than RON 2 / share. The transaction can only have as object fully paid shares. The buy-back programme is aimed at the share capital decrease. The shareholders' decision regarding the share capital decrease and the change of the Constitutive Act will be approved by the shareholders, with the observance of the provisions of the Constitutive Act, being agreed that the shareholders may approve one or more share capital decreases as the shares are being bought back and the shareholders are convened by the Sole Administrator. This buy-back programme implementation will be subject to the availability of the necessary cash. (*open vote*)

This point has been approved, with the voting results being the following:

- 4,188,436,716 votes „for” representing 99.46% of the votes held by the present or represented shareholders;
- 16,920,119 votes „against”;
- 870,757 abstains;
- 4,855,593 votes „not given”.

Point 4 of the agenda has as subject:

The ratification and the approval of all EGM resolutions and of all legal acts (including decisions, notices for convening all EGM 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 18 November 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, as well as the approval of all the changes to the Constitutive Act approved by all the extraordinary general meetings of shareholders between 6 September 2010 and 18 November 2014, as endorsed by FSA and reflected in the in force Constitutive Act attached as an Annex to the Convening Notice. (*open vote*)

This point has been approved, with the voting results being the following:

- 4,191,379,650 votes „for” representing 99.53% of the votes held by the present or represented shareholders;
- 10,829,503 votes „against”;
- 59,290 abstains;
- 8,814,842 votes „not given”.

Point 5 of the agenda has as subject:

The approval of 11 December 2014 as the registration date, in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004. (*open vote*)

This point has been approved, with the voting results being the following:

- 4,200,465,307 votes „for” representing 99.74% of the votes held by the present or represented shareholders;
- 8,233,271 votes „against”;
- 220,200 abstains;
- 2,164,507 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. (*open vote*)

This point has been approved, with the voting results being the following:

- 4,205,867,665 votes „for” representing 99.85% of the votes held by the present or represented shareholders;
- 4,655,404 votes „against”;
- 1,659,467 abstains;
- 0 votes „not given”.