

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

Point 1 of the agenda has as subject:

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

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

- 4,209,224,366 votes „for” representing 99.99% of the validly casted votes;
- 100 votes „against”;
- 100 abstains;
- 89,900 votes annulled;
- 15,464,908 votes „not given”.

Point 2 of the agenda has as subject:

The approval of the 2015 budget of Fondul Proprietatea SA. (*open vote*)

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

- 4,196,986,071 votes „for” representing 99.66% of the validly casted votes;
- 14,117,429 votes „against”;
- 1,148,373 abstains;
- 559,480 votes annulled;
- 11,968,021 votes „not given”.

Point 3 of the agenda has as subject:

The appointment of DELOITTE AUDIT S.R.L. with headquarters in Bucharest, 4-8 Nicolae Titulescu Street, 3rd Floor, 1st District, registered with the Trade Register under no. J40/6775/1995, Sole Registration Number RO7756924 as the financial auditor of Fondul Proprietatea SA, setting the duration of the financial audit agreement for the period starting with the date of approval of the decision and 31 August 2015; setting the scope of work of the financial audit agreement: audit of the financial statements of Fondul Proprietatea SA for the year ended 31 December 2014, (the financial statements prepared in accordance with Romanian Accounting Standards and the financial statements prepared in accordance with IFRS) and setting the level of remuneration for the financial auditor for the current financial year (the remuneration is included in the financial audit service agreement made available to the shareholders, at the headquarters of Fondul Proprietatea SA and on its internet webpage, together with the rest of the documentation). (*secret vote*)

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

- 4,199,160,699 votes „for” representing 99.69% of the validly casted votes;
- 12,886,074 votes „against”;

- 93,772 abstains;
- 12,638,829 votes „not given”.

Point 4 of the agenda has as subject:

The appointment of 3 members of the Board of Nominees following the expiration of three mandates, two on 4 April 2015, and another on 13 April 2015. The mandate of the new members is valid for a period of three (3) years and shall produce its effects starting with 5 April 2015, respectively 14 April 2015, subject to the acceptance of the mandate by the newly appointed members. (*secret vote*)

4.1. The appointment of a member of the Board of Nominees following the expiration of the mandate of JULIAN RUPERT FRANCIS HEALY on 4 April 2015. The mandate of the new member is valid for a period of three (3) years and shall produce its effects starting with 5 April 2015, subject to the acceptance of the mandate by the newly appointed member. (*secret vote*)

At this point, Mr. JULIAN RUPERT FRANCIS HEALY has been elected as a member of the Board of Nominees, with the voting results being the following:

- 3,810,533,856 votes „for” representing 99.51% of the validly casted votes;
- 18,667,997 votes „against”;
- 383,933,491 abstains;
- 559,480 votes annulled;
- 11,084,550 votes „not given”.

4.2. The appointment of a member of the Board of Nominees following the expiration of the mandate of PIOTR RYMASZEWSKI on 4 April 2015. The mandate of the new member is valid for a period of three (3) years and shall produce its effects starting with 5 April 2015, subject to the acceptance of the mandate by the newly appointed member. (*secret vote*)

At this point, Mr. PIOTR RYMASZEWSKI has been elected as a member of the Board of Nominees, with the voting results being the following:

- 4,192,845,610 votes „for” representing 99.55% of the validly casted votes;
- 18,581,769 votes „against”;
- 1,233,447 abstains;
- 1,033,998 votes annulled;
- 11,084,550 votes „not given”.

4.3. The appointment of a member of the Board of Nominees following the expiration of the mandate of STEVEN CORNELIS VAN GRONINGEN on 13 April 2015. The mandate of the new member is valid for a period of three (3) years and shall produce its effects starting with 14 April 2015, subject to the acceptance of the mandate by the newly appointed member. (*secret vote*)

At this point, Mr. STEVEN CORNELIS VAN GRONINGEN has been elected as a member of the Board of Nominees, with the voting results being the following:

- 4,209,136,917 votes „for” representing 99.81% of the validly casted votes;
- 7,782,790 votes „against”;
- 1,623,440 abstains;
- 559,480 votes annulled;
- 5,676,747 votes „not given”.

Point 5 of the agenda has as subject:

The approval of engaging, on behalf of Fondul Proprietatea SA, of independent valutors with the aim of performing valuation of certain holdings of Fondul Proprietatea SA in listed and unlisted portfolio companies, in order to use the valuation reports for NAV reporting and for the preparation of IFRS financial statements (and so other similar purposes there might be necessary), the cost of such valuation reports being borne by Fondul Proprietatea SA. The Sole Administrator is empowered to take all measures necessary to comply with this approval, as it deems appropriate for the benefit of the Company, with the Board of Nominees prior approval. (*open vote*)

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

- 4,217,359,054 votes „for” representing 99.97% of the validly casted votes;
- 996,237 votes „against”;
- 980,097 abstains;
- 5,508,661 votes „not given”.

Point 6 of the agenda has as subject:

The ratification and the approval of all OGM resolutions and of all legal acts (including decisions, notices for convening all OGM and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, as well as of any management/administration measures adopted and/or implemented by it, approved or concluded between 6 September 2010 and 18 November 2014. The approval of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of Fondul Proprietatea SA and as Fund Manager pursuant to Law no. 297/2004 and according to the Investment Management Agreement signed on 25 February 2010 and the Investment Management Agreement signed on 29 April 2014 and the ratification of the Investment Management Agreement signed on 25 February 2010 including all amendments thereto and the Investment Management Agreement signed on 29 April 2014 including all amendments thereto. (*open vote*)

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

- 4,214,381,123 votes „for” representing 99.9998% of the validly casted votes;
- 6,672 votes „against”;
- 8,454,771 abstains;

- 2,001,483 votes „not given”.

Point 7 of the agenda has as subject:

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

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

- 4,217,613,850 votes „for” representing 99.9999% of the validly casted votes;
- 100 votes „against”;
- 89,900 abstains;
- 6,911,128 votes „not given”.

Point 8 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, 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. (*open vote*)

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

- 4,216,713,850 votes „for” representing 99.9999% of the validly casted votes;
- 100 votes „against”;
- 4,742,404 abstains;
- 2,482,716 votes „not given”.