

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

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

The approval of the OGM agenda.

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

- 3,909,056,180 votes „for” representing 99.99% of the validly casted votes;
- 200 votes „against”;
- 100 abstains;
- 10,171,483 votes „not given”.

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

The approval of some amendments of the Investment Management Agreement signed between Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch and Fondul Proprietatea SA on 25 February 2010 as imposed by FSA’s Decision no. 70/19 June 2014, as follows.

The approval of the amendment of Article 9 paragraph (1) (as imposed by FSA’s Decision no. 70/19 June 2014), as follows: “*The Fund Manager’s remuneration for its services under this Management Agreement is established according to the requirements in the Regulation for Organizing the International Tender, the Tender Book and the final offer formulated following the negotiations and the annexes to this present Contract, endorsed by CNVM*”.

The approval of the amendment of Article 9.2 letter r) (as imposed by FSA’s Decision no. 70/19 June 2014), as follows: “*expenses related to the additional valuation of unlisted portfolio holdings by independent valuers, performed at the specific request of the shareholders, with the prior approval of the BoN, other than the ones falling under the obligation of the Fund Manager as portfolio manager of the UCITS in accordance with the legal provisions*”.

The empowerment of the Sole Administrator to update the Investment Management Agreement signed on 25 February 2010 if this point is to be voted in favour by the shareholders during this meeting, as Addendum no. 4 of the Investment Management Agreement signed on 25 February 2010, and the empowerment of the Chairman of the Board of Nominees to sign the Addendum no. 4.

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

- 416,486,041 votes „for” representing 10.66% of the validly casted votes;
- 3,489,532,898 votes „against”;
- 748,894 abstains;
- 2,453,674 annuled;
- 10,787,310 votes „not given”.

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

The approval of the renewal of the mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch with its headquarters in Bucharest, 78-80 Buzesti St., 7th and 8th floors, 1st District, registered with the Trade Register under no. J40/8587/2009, with Fiscal Registration Code RO 25851096, registered with the Public Register of CNVM under no. PJM05SSAM/400001 as a branch of an Investment Management Company from a Member State of the European Union, as Sole Administrator and Fund Manager of Fondul Proprietatea SA for a duration of 2 years starting with 30 September 2014.

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

- 3,889,684,682 votes „for” representing 99.24% of the validly casted votes;
- 29,395,432 votes „against”;
- 20,000 abstains;
- 2,408,703 votes „not given”.

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

The approval of the Addendum no. 1 to the Investment Management Agreement no. 45 signed between Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch and Fondul Proprietatea SA on 29 April 2014 (“Investment Management Agreement”), reflecting the changes imposed by Decision no. 111/4 August 2014 issued by FSA and enclosed as Annex no. 1 to the convening notice. If the

shareholders vote in favour of this point, the Chairman of the Board of Nominees is empowered to sign the Addendum no. 1 to the Investment Management Agreement with the Sole Administrator on behalf of Fondul Proprietatea SA.

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

- 3,648,359,423 votes „for” representing 99.78% of the validly casted votes;
- 7,833,125 votes „against”;
- 25,544,237 abstains;
- 239,772,032 votes „not given”.

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

The approval of the Addendum no. 2 to the Investment Management Agreement, substantially in the form mentioned in the Annex no. 2 of this notice and the empowerment of the Chairman of the Board of Nominees to sign the said Addendum no. 2 with the Sole Administrator on behalf of Fondul Proprietatea SA. The Addendum no. 2 shall be effective from the latest of the following dates: (i) the date of the endorsement by the FSA of such; and (ii) 15 October 2014.

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

- 3,868,898,488 votes „for” representing 99.36% of the validly casted votes;
- 24,589,970 votes „against”;
- 26,191,893 abstains;
- 1,879,189 votes „not given”.

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

The approval of the execution of the Addendum no. 2 to the audit contract concluded between Fondul Proprietatea SA and Deloitte Audit S.R.L in accordance with OGM Resolution no. 13/22 November 2013.

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

- 3,906,033,041 votes „for” representing 99.76% of the validly casted votes;
- 9,305,507 votes „against”;
- 4,341,803 abstains;
- 1,879,189 votes „not given”.

**Point 7 of the agenda has as subject:**

The ratification and the approval of all OGM decisions and of all legal acts (including decisions 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 22 September 2014. The ratification 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 and the approval of the Investment Management Agreement signed on 25 February 2010 including all amendments thereto and the Investment Management Agreement signed on 29 April 2014.

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

- 3,915,626,974 votes „for” representing 99.89% of the validly casted votes;
- 4,053,177 votes „against”;
- 200 abstains;
- 1,879,189 votes „not given”.

**Point 8 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.

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

- 3,916,027,174 votes „for” representing 99.99% of the validly casted votes;
- 100 votes „against”;

- 3,653,077 abstains;
- 1,879,189 votes „not given”.

**Point 9 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.

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

- 3,919,680,151 votes „for” representing 99.99% of the validly casted votes;
- 200 votes „against”;
- 0 abstains;
- 4,662,485 votes „not given”.