

**THE VOTING RESULTS OF THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS OF FONDUL PROPRIETATEA S.A. OF 27 APRIL 2015 (“EGM”)**

Point 1 of the agenda has as subject: The approval of the EGM agenda.

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

- 3,891,561,773 votes „for” representing 99.86% of the votes held by the present or represented shareholders;
- 1,466,842 votes „against”;
- 1,548,116 abstains;
- 2,162,832 votes „not given”.

Point 2 of the agenda has as subject:

The approval of the decrease of the subscribed share capital of Fondul Proprietatea S.A. as follows.

The decrease of the subscribed registered share capital of Fondul Proprietatea S.A. from RON 10,965,850,800.30 to RON 10,074,080,745.90, pursuant to the cancellation of 990,855,616 own shares acquired by the Company. After the share capital decrease the subscribed share capital of the Company will be RON 10,074,080,745.90 being divided into 11,193,423,051 shares, with a nominal value of RON 0.90 / share. The subscribed share capital decrease will take place on the basis of Article 207 paragraph 1 letter c) of Law 31/1990. The first paragraph of 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 10,074,080,745.90, divided in 11,193,423,051 ordinary, nominative shares, having a nominal value of RON 0.90 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 for the return of capital as approved by shareholders on 21 January 2015 is effective; (ii) this resolution is published in the Official Gazette, Part IV for at least two months; and (iii) Financial Supervisory Authority (FSA) endorses the changing of first paragraph of Article 7 of the Constitutive Act, as modified based on this resolution, where required by applicable law or regulation.

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

- 3,886,645,085 votes „for” representing 99.74% of the votes held by the present or represented shareholders;
- 3,069,163 votes „against”;
- 5,512,408 abstains;
- 1,512,907 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., global depositary receipts or depositary interests corresponding to shares of Fondul Proprietatea S.A., via trading on the regular market on which the shares, the global depositary receipts or the depositary interests corresponding to the shares of Fondul Proprietatea S.A. are listed or public tender offers, in compliance with the applicable law, for a maximum number of (i) 891,770,055 shares or equivalent of for global depositary receipts or depositary interests corresponding to shares of Fondul Proprietatea S.A. or (ii) 10% of the issued share capital at the relevant time, whichever is the lesser, starting with the date when the share capital decrease approved through the Extraordinary General Meeting of Shareholders’ Resolution no. 1/21 January 2015 is effective, for a maximum period of 18 months as of the date when this 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. In case of acquisitions of global depositary receipts or depositary interests corresponding to shares of Fondul Proprietatea S.A., the calculation of shares in relation to the aforementioned thresholds shall be based on the number of Fondul Proprietatea SA shares underlying such instruments and their minimum and maximum acquisition price in the currency equivalent shall be within the price limits applicable to the share buy-backs above-mentioned, and shall be calculated based on the number of shares represented by each global depositary receipts or depositary interests. The transaction can only have as object fully paid shares, global depositary receipts or depositary interests corresponding to the shares. The buy-back programme is aimed at the share capital decrease. The shareholders' resolution 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.

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

- 3,874,396,868 votes „for” representing 99.44% of the votes held by the present or represented shareholders;
- 5,095,697 votes „against”;
- 2,341,401 abstains;
- 14,069,788 votes „not given”.

Point 4 of the agenda has as subject the approval of the amended Investment Policy Statement.

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

- 3,888,638,814 votes „for” representing 99.79% of the votes held by the present or represented shareholders;
- 5,223,481 votes „against”;
- 1,447,260 abstains;
- 779,000 votes annulled;
- 651,008 votes „not given”.

Point 5 of the agenda has as subject:

The ratification and the approval of all EGM resolutions and of all legal acts (including resolutions, decisions, notices for convening all EGM and contracts) concluded, adopted and issued in the name of Fondul Proprietatea S.A. through Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, between 6 September 2010 and 26 April 2015 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 26 April 2015, as endorsed by FSA and reflected in the in force Constitutive Act attached as an Annex to the Convening Notice.

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

- 3,887,901,210 votes „for” representing 99.77% of the votes held by the present or represented shareholders;
- 2,005,926 votes „against”;
- 5,345,610 abstains;
- 1,486,817 votes „not given”.

Point 6 of the agenda has as subject:

In accordance with Article 129² of Regulation no. 1/2006, the approval of 20 May 2015 as the registration date, in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004, and 19 May 2015 as the *Ex – Date*, computed according to the definition set by Article 2 letter f) of Regulation no.

6/2009. As no payments to the shareholders shall be triggered by the decisions herein, shareholders do not decide upon the Payment Date, as it is defined by Article 2 letter g) of Regulation no. 6/2009.

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

- 3,891,761,375 votes „for” representing 99.87% of the votes held by the present or represented shareholders;
- 3,787,000 votes „against”;
- 22,746 votes annulled.
- 1,168,442 votes „not given”.

Point 7 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.

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

- 3,888,050,534 votes „for” representing 99.77% of the votes held by the present or represented shareholders;
- 4,917,545 votes „against”;
- 1,363,042 abstains;
- 2,408,442 votes „not given”.

THE VOTING RESULTS OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF FONDUL PROPRIETATEA S.A. OF 27 APRIL 2015 (“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:

- 3,886,952,819 votes „for” representing 99.99% of the validly casted votes;
- 2 votes „against”;
- 100,970 abstains;
- 10,752,797 votes „not given”.

Point 2 of the agenda has as subject: Board of Nominees’ presentation of its annual report. This is for information purposes, not subject to voting.

Point 3 of the agenda has as subject:

The approval of the Annual Activity Report of the Sole Administrator of Fondul Proprietatea S.A. for the financial year 2014, including the financial statements for the year ended on 31 December 2014 prepared in accordance with the Romanian Accounting Regulations, the approval of the auditor’s report and the discharge of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch for any liability for its administration during 2014.

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

- 3,882,637,223 votes „for” representing 99.99% of the validly casted votes;
- 12,587 votes „against”;
- 1,879,688 abstains;
- 3,717,692 votes annulled;
- 8,289,052 votes „not given”.

Point 4 of the agenda has as subject:

The approval of the net profit allocation for the financial year 2014, as such is presented in the supporting documentation.

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

- 3,884,257,575 votes „for” representing 99.94% of the validly casted votes;
- 1,948,434 votes „against”;
- 3,208,581 abstains;
- 5,696,346 votes „not given”.

Point 5 of the agenda has as subject the approval of the revised secondary listing budget.

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

- 3,874,637,499 votes „for” representing 99.92% of the validly casted votes;
- 2,888,720 votes „against”;
- 15,731,700 abstains;
- 1,853,017 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 26 April 2015. The approval of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of Fondul Proprietatea S.A. 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.

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

- 3,886,515,192 votes „for” representing 99.96% of the validly casted votes;
- 1,394,245 votes „against”;
- 5,327,295 abstains;
- 1,874,204 votes „not given”.

Point 7 of the agenda has as subject:

In accordance with Article 129² of Regulation no. 1/2006, the approval of 20 May 2015 as the registration date, in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004, and 19 May 2015 as the *Ex – Date*, computed according to the definition set by Article 2 letter f) of Regulation no. 6/2009. As no payments to the shareholders shall be triggered by the decisions herein, shareholders do not decide upon the Payment Date, as it is defined by Article 2 letter g) of Regulation no. 6/2009.

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

- 3,888,320,829 votes „for” representing 99.99% of the validly casted votes;
- 2,182 votes „against”;
- 3,787,255 abstains;
- 2,374,277 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.

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

- 3,885,612,374 votes „for” representing 99.88% of the validly casted votes;
- 4,378,755 votes „against”;
- 2,202,937 abstains;
- 1,619,433 votes „not given”.