

**Resolution no. 16 / 19 November 2014 of the Shareholders' Ordinary General Meeting of**

**FONDUL PROPRIETATEA S.A.**

Headquarters: 78-80 Buzesti St, 7<sup>th</sup> floor, sector 1, Bucharest, registered with the Trade Register under number J40/21901/2005, fiscal registration code 18253260

Today, 19 November 2014, 11:00 AM, the shareholders of Fondul Proprietatea S.A. ("**the Fund**") have met during the Shareholders' Ordinary General Meeting ("**OGM**") of the Fund, at its first summoning, at „Intercontinental” Hotel, „Ronda” Room, 4 Nicolae Bălcescu Boulevard, Bucharest, 010051, Romania, the OGM being opened by its Chairman, namely Mr. Grzegorz Maciej Konieczny, in his capacity of legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, having its headquarters in Bucharest, 78-80 Buzesti Street, 7<sup>th</sup> and 8<sup>th</sup> floors, 1<sup>st</sup> District, registered with the Trade Register under no. J40/8587/2009, sole identification code 25851096 ("**the Sole Administrator**") and with the Public Register of the Romanian National Securities Commission ("**CNVM**") under number PJM05SSAM/400001.

Whereas:

- The convening notice of the OGM was published on the Fund's website ([www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)) on 25 September 2014, in the Official Gazette of Romania, Part IV, number 5919/26 September 2014 and in "Romania Libera" newspaper no. 7205/26 September 2014;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Law no. 31/1990);
- The provisions of Law no. 297/2004 on capital market, with its subsequent amendments and supplementations (Law no. 297/2004);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of CNVM Regulation no. 6/2009 on exercising certain rights of shareholders within general meetings of companies, with its subsequent amendments and supplementations (Regulation no. 6/2009);
- The provisions of Article 21 of CNVM Regulation no. 4/2010 on the registration with CNVM and the operation of the company "Fondul Proprietatea" S.A., as well as on trading the shares issued by this company;

Following debates, the Fund's shareholders decide as follows:

I. The approval of the OGM agenda.

This item is adopted with 4,209,224,366 votes representing 99.99% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Law no. 31/1990. The casted votes were recorded as

follows: 4,209,224,366 votes “for” and 100 votes “against”. There were also registered 100 votes “abstain” and 89,900 votes have been annulled.

- II. The appointment of Mr. PIOTR RYMASZEWSKI as 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.

This item is adopted, by secret vote, with 4,192,845,610 votes representing 99.55% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Law no. 31/1990. The casted votes were recorded as follows: 4,192,845,610 votes “for” and 18,581,769 votes “against”. There were also registered 1,233,447 votes “abstain” and 1,033,998 votes have been annulled.

- III. 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.

This item is adopted with 4,217,613,850 votes representing 99.9999% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Law no. 31/1990. The casted votes were recorded as follows: 4,217,613,850 votes “for” and 100 votes “against”. There were also registered 89,900 votes “abstain”.

- IV. 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 item is adopted with 4,216,713,850 votes representing 99.9999% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Law no. 31/1990. The casted votes were recorded as follows: 4,216,713,850 votes “for” and 100 votes “against”. There were also registered 4,742,404 votes “abstain”.

This decision is drafted and signed on behalf of the shareholders by:

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Oana Valentina Truta, empowered by the  
Fund Manager’s Decision no. 45/19 November 2014

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Vlad Neacsu  
Meeting secretary

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Valeriu Ionita  
Technical secretary