

Resolution no. 11 / 23 September 2014 of the Shareholders' Ordinary General Meeting of

FONDUL PROPRIETATEA S.A.

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

Today, 23 September 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 "Athenee Palace Hilton" Hotel, „Le Diplomate” Room, 1-3 Episcopiei Street, District 1, 010292 Bucharest, 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, 7th and 8th floors, 1st 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) on 14 August 2014, in the Official Gazette of Romania, Part IV, number 4833/18 August 2014 and in "Romania Libera" newspaper no. 7176/18 August 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 3,909,056,180 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: 3,909,056,180 votes “for” and 200 votes “against”. There were also registered 100 votes “abstain”.

- II. 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, as attached in Annex that is part of this resolution.

This item is adopted with 3,906,033,041 votes representing 99.76% 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: 3,906,033,041 votes “for” and 9,305,507 votes “against”. There were also registered 4,341,803 votes “abstain”.

- III. The approval of 15 October 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 3,916,027,174 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: 3,916,027,174 votes “for” and 100 votes “against”. There were also registered 3,653,077 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 3,919,680,151 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: 3,919,680,151 votes “for” and 200 votes “against”. There were also registered 0 votes “abstain”.

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

Oana Valentina Truța, empowered through

Decision of the Sole Administrator no. 35/23.09.2014

Vlad Neacșu

Meeting secretary

Valeriu Ioniță

Technical secretary

Annex – Addendum no. 2 to the Audit contract concluded with Deloitte Audit S.R.L., as approved by the OGM of Fondul Proprietatea SA on 23 September 2014

**ADDENDUM NO. 2
TO THE AUDIT SERVICES CONTRACT NO. 14720 dated 4.12.2013**

Concluded today, _____, **2014**

Încheiat astăzi, _____ **2014**

I. Contracting parties:

1. FONDUL PROPRIETATEA S.A (“the Company”) headquartered in Romania, Bucharest, 78 – 80 Buzesti Str., 7th floor, 1st district, registered at the Trade Register under no. J/40/21901/2005, Fiscal Code 18253260, legally represented by Mr. Franklin Templeton Investment Management Limited United Kingdom - Bucharest branch, which is legally represented by Mr. Grzegorz Maciej Konieczny, having its headquarters in Bucharest, 78–80 Buzesti Str., 7th and 8th floor, 1st district, Romania, Fiscal identification code RO25851096, registered at the Trade Register under no. J40/8587/2009, acting as Sole Administrator, hereinafter called the **BENEFICIARY or COMPANY**,

And

2. DELOITTE AUDIT S.R.L., (“Deloitte”) headquartered in Bucharest, 4-8 Nicolae Titulescu St., 2nd floor – Deloitte area and 3rd floor, sector 1, telephone number 021/222.16.61, fax number 021/222.16.60, registered under no. J40/6775/1995, Fiscal Code RO7756924, IBAN Account no. RO07INGB0001008123478910, open at ING Bank, represented by Mr. Ahmed Hassan, Audit Partner, as **SERVICES PROVIDER**.

Agreed to conclude this Appendix, under the following stipulations:

The stipulations of the contract no. 14720 of 4.12.2013, have been amended and completed as follows:

I. Părțile contractante:

1. FONDUL PROPRIETATEA S.A („Fondul”), cu sediul în București, Str. Buzesti, nr. 78–80, et. 7, sector 1 Romania, înregistrată la Registrul Comerțului sub nr. J/40/21901/2005, Cod Fiscal 18253260, reprezentată legal prin Franklin Templeton Investment Management Limited Londra - Sucursala București, prin Dn. Grzegorz Maciej Konieczny – în calitate de reprezentant legal, cu sediul în Bucuresti, str. Buzesti, nr. 78-80, et. 7-8, sector 1, Cod Fiscal RO25851096, nr. ordine Registrul Comerțului J40/8587/2009, în calitate de Administrator Unic, denumită in prezentul contract **BENEFICIAR sau SOCIETATE**,

Și

2. DELOITTE AUDIT S.R.L. („Deloitte”) cu sediul in Str. Nicolae Titulescu nr. 4-8, etaj 2 – zona Deloitte si etaj 3, Sector 1, București, telefon 021/222.16.61, fax 021/222.16.60, înregistrată la Registrul Comerțului cu nr. J40/6775/1995, Cod Fiscal RO7756924, Cont IBAN RO07INGB0001008123478910 deschis la ING Bank, reprezentată prin Dn. Ahmed Hassan, Partener, denumită in prezentul contract **FURNIZOR DE SERVICII**.

Părțile au fost de acord cu încheierea acestui act adițional, cu îndeplinirea următoarelor condiții:

Se modifica și completează prevederile contractului nr. 14720 din 4.12.2013, după cum urmează:

After clause 16 it is added a new clause, clause 16.1, with the following content:

Art. 16.1 The fee of Deloitte for the services mentioned in contract no. 14720 of 4.12.2013, excluding out-of-pocket expenses and VAT, is increased by EUR 6,800, due to additional audit procedures required as a result of post balance sheet events.

All the other stipulations of the contract no. 14720 of 4.12.2013 remain unchanged.

The goodwill governs this contract.

Done in 2 equally valid copies, one for each party (**SERVICES PROVIDER** and **BENEFICIARY**), today, _____, **2014** the parties pledging hereby that the signatories, whose signatures are below, were and are at the time of concluding this Appendix, vested with full legal powers to conclude and perform this Appendix.

Read, signed and approved:

FONDUL PROPRIETATEA S.A

Grzegorz Maciej Konieczny
General Manager

Reprezentant legal al Franklin Templeton
Investment Management Limited Londra
Sucursala București, in calitate de administrator
unic al Fondul Proprietatea S.A.

Dupa articolul 16 se introduce un nou articol, art. 16.1, cu urmatorul cuprins:

Art. 16.1 Tariful perceput de Deloitte pentru serviciile mentionate in contract nr. 14720 din 4.12.2013, excluzând cheltuielile de deplasare și TVA, se majorează cu 6.800 Euro, ca urmare a necesitatii unor proceduri de audit suplimentare generate de aparitia unor evenimente ulterioare datei bilantului.

Celelalte prevederi ale contractului nr. 14720 din 4.12.2013, rămân neschimbate.

Buna credința guvernează prezentul contract.

Încheiat între părți în 2 exemplare, toate cu valoare egală, câte unul pentru fiecare parte (**FURNIZOR DE SERVICII** și **BENEFICIAR**), azi, _____ **2014**, părțile garantând prin prezența că semnatarii, ai căror semnături apar mai jos, au fost și sunt la data încheierii acestui act adițional investiții cu toată puterea juridică să încheie și să execute acest act adițional.

Citit, semnat si aprobat

DELOITTE AUDIT S.R.L.

Ahmed Hassan
Partener