

Decision no. 21/ 27 June 2012  
of the General Ordinary Assembly of Shareholders of S.C. 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, 27 April 2012, at 11.00 am, the shareholders of S.C. Fondul Proprietatea S.A. (The Fund) have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Radisson Blue Hotel, 63-81 Victoriei Road, Atlas I+II Meeting Room, District 1, Bucharest.

Upon the opening of the works 96 shareholders are found to be present or represented, holding a number of 4,378,988,680 paid-up shares, representing 32.64% of the total paid shares and holding a number of 4,378,988,680 voting rights.

The meeting chairman, Mr. Grzegorz Maciej Konieczny, the legal representative of the Sole Administrator – Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, headquartered in Bucharest, 78-80 Buzesti Street, 7<sup>th</sup> and 8<sup>th</sup> floors, District 1, Bucharest, registered with the Trade Register under no. J40/8587/2009, fiscal identification code 25851096, registered with the Public Register of the Romanian National Securities Commission (CNVM) under number PJM05SSAM/400001 observes that the OGM is statutory and legally established and it can adopt valid decisions regarding the items on the agenda.

Taking into consideration:

- The notice to attend to the OGM published in the Official Gazette Part IV number 1873 of 18 May 2012, in “România Liberă” newspaper on 18 May 2012, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 18 May 2012,
- The provisions of the Articles of incorporation of S.C. Fondul Proprietatea S.A. in force,
- The provisions of Law 31/1990 regarding commercial companies, republished as subsequently amended and completed,
- The provisions of Law 297/2004 regarding the capital market, as subsequently amended and completed,
- Art. 147-158 of Regulation 15/2004 regarding the authorization and functioning of investment management companies, collective placement bodies and depositories, issued by the National Securities Commission, as subsequently amended and completed,
- The provisions of CNVM Regulation no. 6/2009 on the exercise of certain rights of the shareholders in the general shareholders meetings of companies, as subsequently amended and completed,
- Art. 21 of CNVM Regulation no. 4/2010 regarding the registration with the National Securities Commission and the functioning of “Fondul Proprietatea” – S.A. , as well as the transaction of the shares issued by it

Following the debates on the agenda, the shareholders of S.C. Fondul Proprietatea S.A. have decided as follows:

I. The election of Mr. Radu Florescu, shareholder of S.C. Fondul Proprietatea S.A., as meeting secretary of the OGM according to the provisions of art. 129 paragraph (2) in Law 31/1990.

This item was adopted by 2,906,372,276 votes from the total valid votes. There were registered 449,319 votes against and no abstentions. No cancelled votes.

After the election of Mr. Radu Florescu, as meeting secretary, the legal representative of the Sole Administrator appointed Mrs. Loredana Vaduva as technical secretary.

II. The approval of the OGM agenda.

This item was adopted by 4,281,297,900 votes representing 99.98% of the valid votes. There were registered 434,104 votes against and no abstentions. There were 632,181,200 votes cancelled

III. The approval of the Addendum 1 for the Audit Agreement signed by Deloitte Audit SRL as financial auditor and SC Fondul Proprietatea SA as client having the form attached as appendix to the present resolution.

This item was adopted by 4,273,756,756 votes representing 99.58 % of the valid votes. There were registered 17,578,050 votes against and 351,090 abstentions. There were 632,181,200 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. 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. The approval of 16 July 2012 as the registration date, in accordance with the provisions of Article 238, Paragraph (1) of Law no. 297/2004.

This item was adopted by 4,287,211,809 votes representing 99.96 % of the valid votes. There were not registered votes against and there were registered 1,682,693 abstentions. There were 632,181,200 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) originals by:

Grzegorz Maciej Konieczny  
Legal representative of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, in his capacity of sole administrator of SC Fondul Proprietatea SA

Loredana Văduva  
Technical secretary

Radu Florescu  
Meeting secretary

Annex

**ADDENDUM NO. 1**  
**TO THE AUDIT CONTRACT**  
**No Deloitte 13139/6.12.2011**  
**No. FP 67/6.12.2011**

Concluded today, ..... **2012**

**I. Contracting parties:**

1. **FONDUL PROPRIETATEA S.A** (“the Company”) headquartered in Romania, Bucharest, 78 – 80 Buzesti Str., 7<sup>th</sup> floor, 1 district, registered at the Trade Register under no. J/40/21901/2005, Fiscal identification code 18253260, legally represented by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch which is legally represented by Grzegorz Maciej Konieczny, having its headquarters in Bucharest, 78 – 80 Buzesti Str., 7 - 8 floors, 1 district, Romania, fiscal identification code RO 25851096, 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 Road, 3<sup>rd</sup> floor, 1<sup>st</sup> district, telephone number 222.16.61, fax number 319.51.00, registered under no J40/6775/1995, fiscal code RO7756924, IBAN account no. RO07INGB0001008123478910, opened at ING Bank, represented by Mr. Ahmed Hassan, Partner, as **SERVICE PROVIDER**.

individually referred to as “the Party” and jointly “the Parties”, agreed upon the conclusion of this Addendum to the Contract no. 13139 (Deloitte) / 67 (Fondul Proprietatea) of 6 December 2011, under the following stipulations:

The provisions of the Contract no. 13139 (Deloitte) / 67 (Fondul Proprietatea) of 6 December 2011, are being supplemented as follows:

**II. Object of the Contract**

**Art. 1<sup>1</sup>** In order for Deloitte to give its consent to Fondul Proprietatea to include audited financial information from consolidated and separate financial statements prepared in accordance with the International Financial Reporting Standards (“IFRS”) for the year ended 31 December 2011, including comparative information for the year ended 31 December 2010 in the Information Memorandum prepared for supporting the admission for trading of the Fund’s shares on Warsaw Stock Exchange, Deloitte will perform the procedures required by its internal procedures and International Auditing Standards.

Deloitte will not issue a consent letter to the Fund for the separate and consolidated financial statements prepared in accordance with IFRS for the years ended 31 December 2011 and 2010.

**VIII. Fees and invoices**

**Art. 13<sup>1</sup>** Deloitte estimates that the fee for the services mentioned at **Art. 1<sup>1</sup>**, excluding VAT will be of EUR 10,000.

**Art. 14<sup>1</sup>** The total fee as per **Art. 13<sup>1</sup>** will be billed upon the consent will be given by Deloitte, according to **Art. 1<sup>1</sup>**.

This Contract represents the entire agreement of the Parties.

All other provisions of the Contract No. 13139 (Deloitte) / 67 (Fondul Proprietatea) of 6 December 2011, shall remain valid and will take effect between the parties

The present Addendum was concluded in Bucharest, today \_\_\_\_\_, in two original counterparts, in English and Romanian. In case of discrepancies, the English version shall prevail.