

Resolution no. 6 / 28 April 2014 of the Shareholders' Ordinary General Meeting of

FONDUL PROPRIETATEA S.A.

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

Today, 28 April 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 "JW Marriott" Hotel, "Constanta" Room, 90 Calea 13 Septembrie Street, 5th District, Postal Code 050726, 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 18 March 2014, in the Official Gazette of Romania, Part IV, number 1795/20 March 2014 and in "Romania Libera" newspaper no. 7072/20 March 2014,
- The provisions of the Fund's Articles of Association in force ("Articles of Association"),
- The applicable legislation,

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

I. The approval of the OGM agenda.

This item is adopted with 4,418,546,295 votes representing 99.93% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: 4,418,546,295 votes "for" and 2,783,296 votes "against". Also, there have been recorded 5,161,052 "abstains" and 180,282,105 votes have been annulled.

II. The approval of the addendum to the audit contract with Deloitte Audit SRL (as described in the annex to this resolution) for other services related to the secondary listing described under point 3 of the EGM agenda.

This item is adopted with 4,398,755,209 votes representing 99.30% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: 4,398,755,209 votes "for" and 30,990,774 votes "against". Also, there have been recorded 2,354,413 "abstains" and 180,282,105 votes have been annulled.

III. 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 4,418,185,764 votes representing 99.89% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: 4,418,185,764 votes "for" and 4,470,199 votes "against". Also, there have been recorded 4,976,398 "abstains" and 187,150,507 votes have been annulled.

IV. The approval of 15 May 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 4,432,467,350 votes representing 99.92% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: 4,432,467,350 votes "for" and 3,276,484 votes "against". Also, there have been recorded 715,721 "abstains" and 180,282,105 votes have been annulled.

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

Grzegorz Maciej KONIECZNY

Chairman of the meeting

Florin-Daniel Gavrilă

Meeting secretary

Valeriu Ioniță

Technical secretary

ACT ADIȚIONAL NR. 1
LA CONTRACTUL DE SERVICII DE AUDIT nr. 14720 din 4.12.2013

Concluded today, XXXX, 2014

Încheiat astăzi, XXXXX 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**,

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. Buzești, nr. 78-80, et. 7-8, sector 1, Cod Fiscal RO25851096, nr. ordine Registrul Comerțului J40/8587/2009, în calitate de Administrator Unic, denumită în prezentul contract **BENEFICIAR sau SOCIETATE**,

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**.

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**.

Agreed to conclude this Appendix, under the following stipulations:

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

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

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

II. Object of the Appendix

Art. 1 Object of the Appendix is:

Deloitte will issue an Agreed Upon Procedure “AUP” report that provides comfort on the English versions of the Summary document related to the secondary public offering for the listing of ordinary shares, on the United Kingdom Special Fund Market to serve Fondul Proprietatea’s adviser in this process, thereafter referred as “limited comfort letter”. The exact scope and the items to be included in the AUP report will be governed by a separate arrangement/engagement letter that will be agreed and signed at later stage. Parties agree that currently it is anticipated that services to be provided in relation to the forthcoming secondary listing will require limited comfort letter on extraction of financial information (tick and tie of historical financial information included the Summary document and support management and its advisors during the listed process).

VIII. Fees and invoices

Art. 16 Our fee for the above services, excluding out-of-pocket expenses and VAT, is of:

Issuance of comfort letter	Euro 52,000
Advice and assistance in preparation and support in the UK	Pound Sterling 20,000
Advice and assistance in preparation in Romania	Euro 15,000

The above fees have been estimated based

II. Obiectul actului adițional

Art. 1 Obiectul actului adițional este:

Deloitte va emite un raport de Proceduri Aparate (“AUP”) cu privire la versiunea in limba engleza, a Documentului de listare sumarizat, pentru oferta publica secundara pe Piața Specializata a Fondurilor din Marea Britanie, ce va servi consultantului Fondului Proprietatea pentru acest proces, denumita aici „scrisoare de confort limitata”. Scopul detaliat si elementele cuprinse in raportul de proceduri aprobate va face obiectul unui contract separat, ce va fi agreat si semnat la o data ulterioara. Partile agreeaza la data curenta ca serviciile ce urmeaza a fi efectuate pentru procesul de listare secundara vor necesita o scrisoare de confort limitata cu privire la extragerea informațiilor financiare (verificarea informatiilor financiare istorice cuprinse in Documentul de listare sumarizati asistenta oferita managementului si consultantului Fondului pe parcursul procesului de listare secundara).

VIII. Tarife și facturare

Art. 16 Tariful perceput de Deloitte pentru serviciile prezentate în acest act adițional, excluzând cheltuielile de deplasare și TVA, este de :

Emiterea scrisorii de confort	Euro 52.000
Asistenta in pregatire	Lire steriline 20.000
Asistenta in pregatire	Euro 15.000

on the agreed scope of work using the rates detailed bellow. Any changes in the scope of work will be billed separately using these rates.

Tarifele indicate au fost estimate pe baza scopului agreat folosind ratele orare de mai jos. Orice modificări ale obiectului de mai sus va fi facturat separat utilizând ratele orare de mai jos.

Position	Standard rate (EUR)/hour	Funcție	Rata standard (Eur)/ora
Partner	540	Partner	540
Director	470	Director	470
Senior Manager	420	Senior Manager	420
Senior	200	Senior	200
Staff	80-110	Staff	80-110

Art. 17 The above fees will be billed as follows:

Art. 17 Tariful total va fi facturat după cum urmează:

Upon signature of the contract	Pound Sterling 8,000 Euro 15,000	La data semnării contractului	8.000 Lire steriline 15.000 Euro
At the date of sending to Deloitte for review of the first draft of Summary document	£ 12,000 Euro 32,000	La data trimiterii către Deloitte sper revizuire a primului draft al Documentului de listare sumariza	12.000 Lire 32.000 Euro
Issue of confort letter	Euro 20,000	La emiterea scrisorii de confort	Euro 20.000

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

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

The goodwill governs this contract.

Buna credința guvernează prezentul contract.

Done in 2 equally valid copies, one for each party (**SERVICES PROVIDER** and **BENEFICIARY**), today, XXXX, 2014 the parties pledging hereby that the signatories, whose signatures are below,

Încheiat între părți în 2 exemplare, toate cu valoare egală, câte unul pentru fiecare parte (**FURNIZOR DE SERVICII** și **BENEFICIAR**), azi, XXXXX 2014, părțile garantând prin prezenta că semnatarii, ai

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

Oana Valentina Truta
General Manager

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

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