

**Resolution no. 8/29 October 2015  
of the Shareholders' Extraordinary 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, 29 October 2015, 13:00 (Romanian time), the shareholders of Fondul Proprietatea S.A. ("**the Fund**") have met during the Shareholders' Extraordinary General Meeting ("**EGM**") of the Fund, at its first summoning, at "Radisson Blu" Hotel, 63-81 Calea Victoriei Street, Atlas Room, 1<sup>st</sup> District, Bucharest, 010065, Romania, the EGM 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 EGM was published on the Fund's website ([www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)) on 16 September 2015, in the Official Gazette of Romania, Part IV, number 5.123/17 September 2015 and in "Bursa" newspaper no. 178/17 September 2015;
- 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. 1/2006 on issuers and operations with securities, with its subsequent amendments and supplementations (Regulation no. 1/2006);
- 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 Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts (Regulation no. 4/2013);
- 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 decrease of the subscribed share capital of Fondul Proprietatea SA as follows.

The approval of the decrease of the subscribed share capital of Fondul Proprietatea SA

from RON 10,074,080,745.90 to RON 9,869,265,720.90 pursuant to the cancellation of 227,572,250 own shares acquired by the Company during the fifth buy-back.

After the share capital decrease, the subscribed share capital of Fondul Proprietatea SA shall have a value of RON 9,869,265,720.90 being divided in 10,965,850,801 shares, each having a nominal value of RON 0.90 per share. The subscribed share capital decrease will take place on the basis of Article 207 paragraph 1 letter c) of Law no. 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 9,869,265,720.90, divided in 10,965,850,801 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 herein will be effective after the following three conditions are met: (i) this resolution is published in the Official Gazette, Part IV for at least two months, (ii) 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, and (iii) the shareholder resolution for approving this share capital decrease is registered with the Trade Registry.

This item is adopted with 3,834,567,479 votes representing 99.92% of the total votes held by the present or represented shareholders, in accordance with Article 14 (5) and (6) of the Constitutive Act corroborated with Article 115 (2) of Law no. 31/1990. The votes were recorded as follows:

- 3,834,567,479 votes „for”;
- 1,350,000 votes „against”;
- 378,000 abstains;
- 1,031,741 votes „not given”.

II. In accordance with Article 129<sup>2</sup> of Regulation no. 1/2006, the approval of:

- (i) 18 November 2015 as the Ex – Date, computed in accordance with the provisions of Article 2 (2) letter f<sup>1</sup>) of Regulation no. 1/2006;
- (ii) 19 November 2015 as the Registration Date, computed in accordance with the provisions of Article 238 (1) of Capital Market Law no. 297/2004.

As no payments to the shareholders shall be triggered by the EGM’s 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 item is adopted with 3,887,619,267 votes representing 99.87% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- 3,887,619,267 votes „for”;
- 3,026,816 votes „against”;
- 641,784 abstains;
- 1,210,321 votes „not given”.

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 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 item is adopted with 3,888,254,738 votes representing 99.89% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- 3,888,254,738 votes „for”;
- 1,676,816 votes „against”;
- 1,350,000 abstains;
- 1,216,634 votes „not given”.

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

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**Oana Valentina Truta**  
Empowered through the Sole Director’s  
Decision no. 37/29 October 2015

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**Vlad Neacsu**  
Meeting secretary

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**Valeriu Ionita**  
Technical secretary