

Resolution no. 2 / 3 February 2014 of the Shareholders' Extraordinary General Meeting of

S.C. 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, 3 February 2014, 10:00 AM, the shareholders of S.C. 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, Atlas Room, 1st District, Bucharest, 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, 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 EGM was published in the Official Gazette of Romania, Part IV, number 7062 of 18 December 2013, in "Romania Libera" newspaper on 18 December 2013, as well as on the Fund's website – www.fondulproprietatea.ro on 16 December 2013,
- The provisions of the Fund's Articles of Association in force ("Articles of Association"),
- The applicable legislation,

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

I. The approval of the EGM agenda.

This item is adopted with 5,997,283,535 votes representing 93.94% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Articles of Association corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- 5,997,283,535 votes "for",
- 0 votes "against",
- 386,530,409 votes "abstain", and
- 16,969 votes were not casted.

II. The approval of the decrease of the subscribed share capital of SC Fondul Proprietatea SA as follows (in accordance with Article 14, paragraph (4) of the Constitutive Act of the Company in force at the time of the Convening Notice, in order for this point to be able to be voted on, the attendance for the meeting must be of at least 50% of the voting rights - this includes correspondence votes and shareholders attending the meeting):

The approval of the decrease of the subscribed share capital of SC Fondul Proprietatea SA from RON 13,538,087,407 to RON 12,861,183,036.65 through the reduction of the par value of the shares of SC Fondul Proprietatea SA from RON 1.00 to RON 0.95. The decrease is motivated by the optimization of the share capital of Fondul Proprietatea, involving the return to the shareholders of a part of their contributions, proportionally with their participation to the paid share capital of SC Fondul Proprietatea SA. After the decrease, the subscribed share capital of SC Fondul Proprietatea SA shall have a value of RON 12,861,183,036.65 being divided in 13,538,087,407 shares, each having a par value of RON 0.95. The decrease of the share capital is performed based on Article 207 para. (2) letter (b) of Law no. 31/1990 and shall be effective, in accordance with Article 208 para. (1) of Law no. 31/1990, after the expiry of a two months term starting with the publication of the general meeting of shareholders resolution in the Official Gazette of Romania, Part IV, provided that Financial Security Authority shall have endorsed the amendment of Article 7 para. (1) of the Constitutive Act of SC Fondul Proprietatea SA as approved by shareholders during this meeting.

The approval of the amendment of the Article 7 paragraph 1 of the Constitutive Act of SC Fondul Proprietatea SA as follows:

“The subscribed share capital of Fondul Proprietatea is in amount of RON 12,861,183,036.65, divided in 13,538,087,407 ordinary, nominative shares, having a face value of RON 0.95/each. The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by the Central Depository.”

The approval of the payment to the shareholders registered as such at the registration date of RON 0.05/share, proportionally with their participation to the paid share capital of SC Fondul Proprietatea SA. The payment shall start in 30 days after the decrease of the share capital mentioned above is effective.

This item is adopted with 5,996,202,693 votes representing 93.92% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Articles of Association corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- 5,996,202,693 votes “for”,
- 3,187,779 votes “against”,
- 384,530,409 votes “abstain”, and
- 16,969 votes were not casted.

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’ resolution, including formalities for publication and registration thereof with the Trade Register or with any other public institution.

This item is adopted with 5,986,915,904 votes representing 93.78% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Articles of Association corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- 5,986,915,904 votes “for”,
- 2,000,000 votes “against”,
- 391,011,379 votes “abstain”, and
- 3,597,636 votes were not casted.

IV. The approval of 30 April 2014 as the registration date, in accordance with the provisions of Article 238 (1) of Capital Market Law no. 297/2004.

This item is adopted with 5,996,449,439 votes representing 93.93% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Articles of Association corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- 5,996,449,439 votes “for”,
- 77,040 votes “against”,
- 387,394.402 votes “abstain”, and
- 16,969 votes were not casted.

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

Grzegorz Maciej KONIECZNY

Chairman

Valeriu Ionita

Technical Secretary

Vlad Neacsu

Meeting Secretary