

Decision no. 3/ 04 April 2012
of the General Extraordinary Assembly of Shareholders 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, 25 April 2012, at 10am, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Extraordinary Assembly of Shareholders (EGM) of S.C. Fondul Proprietatea S.A. at the second convocation, at Hilton Hotel, 1-3 Episcopiei Street, Le Diplomate Meeting Room, District 1, Bucharest.

Upon the opening of the works 52 shareholders are found to be present or represented, holding a number of 5,506,610,057 shares, representing 41.00% of the total paid shares and holding a number of 5,506,610,057 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, 7th and 8th 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 EGM 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 EGM published in the Official Gazette Part IV number 785 of 01 March 2012, in “Romania Libera” newspaper on 01 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – www.fondulproprietatea.ro on 01 March 2012,
- The provisions of the Constitutive Act 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. Alexandru Vrabie, shareholder of S.C. Fondul Proprietatea S.A., as meeting secretary of the EGM according to the provisions of art. 129 paragraph (2) in Law 31/1990.

This item was adopted by 1,982,667,019 votes representing 92.62% of the valid votes. There were registered 7,486,617 votes against and no abstentions. There were 37,941,400 votes cancelled.

After the election of Mr. Alexandru Vrabie, as meeting secretary, the Sole Administrator appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the EGM agenda.

This item was adopted by 6,053,214,525 votes representing 99.67% of the valid votes. There were registered 3,408,744 votes against and 16,503,199 abstentions. There were 37,941,400 votes cancelled.

III. The decrease of the subscribed registered share capital of SC Fondul Proprietatea SA from RON 13,778,392,208 to RON 13,538,087,407, pursuant to the cancellation of 240,304,801 own shares acquired by

the Company. After the share capital decrease the subscribed share capital of the Company will be RON 13,538,087,407 being divided into 13,538,087,407 shares, with a nominal value of RON 1 / share. The subscribed share capital decrease will take place on the basis of Article 207 paragraph 1 letter c) of Law 31/1990. The subscribed share capital decrease will be effective after two months calculated from the day the resolution is published in the Official Gazette, Part IV, if CNVM approves the changing of Article 7 of the Constitutive Act. The first paragraph of the Article 7 of the Constitutive Act will be changed as follows:

“The subscribed share capital of Fondul Proprietatea is in amount of RON 13,538,087,407, divided in 13,538,087,407 ordinary, nominative shares, having a face value of RON 1 / each. The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by the Central Depository.”

This item was adopted by 5,334,716,012 votes representing 98.79% of the valid votes. There were registered 24,954,799 votes against and 2,306,855 abstentions. There were 37,941,400 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, including the Constitutive Act and its updated and/or amended form (both the version regarding the updating of the text above, and the amended and updated version regarding the new subscribed registered share capital, pursuant to the decrease if approved) 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 was adopted by 5,932,969,701 votes representing 98.04 % of the valid votes. There were registered 6,978,065 votes against and 89,350,000 abstentions. There were 37,941,400 votes cancelled.

V. The approval of 11 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,847,964,134 votes representing 99.82% of the valid votes. There were registered 10,268,196 votes against and 400 abstentions. There were 37,941,400 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

Alexandru Vrabie
Meeting secretary