

**Resolution no. 9 / 29 October 2015
of the Shareholders' Ordinary General Meeting of
FONDUL PROPRIETATEA S.A.**

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

Today, 29 October 2015, 14:00 o'clock (Romanian time), 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 "Radisson Blu" Hotel, 63-81 Calea Victoriei Street, Atlas Room, 1st District, Bucharest, 010065, 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 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. Approval of the increase of the gross monthly remuneration for each member of the Board of Nominees to RON 20,000/month, starting with 1 November 2015. The mandate agreements will be amended accordingly. Mr. Grzegorz Maciej Konieczny is empowered to sign the addenda (draft of which is presented in the supporting documentation and annex

herein) to the mandate agreements with the members of the Board of Nominees, for and on behalf of Fondul Proprietatea SA. This point is included on the OGM's agenda at the request of the Board of Nominees.

This item is adopted with 3,362,913,099 votes representing 93.83% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Law no. 31/1990. The casted votes were recorded as follows: 3,362,913,099 votes "for" and 221,020,772 votes "against". There were also registered 261,193,197 abstains and 1,490,828 votes „not given”.

II. In accordance with Article 129² 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 f¹) 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 OGM'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 3,835,833,585 votes representing 99.99% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Law no. 31/1990. The casted votes were recorded as follows: 3,835,833,585 votes "for" and 7,650 votes "against". There were also registered 2,161,816 abstains and 7,925,881 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, 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 3,842,285,813 votes representing 99.99% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Law no. 31/1990. The casted votes were recorded as follows: 3,842,285,813 votes "for" and 338,000 votes "against". There were also registered 2,243,934 abstains and 1,180,908 votes „not given”.

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

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

Vlad Neacsu
Meeting secretary

Valeriu Ionita
Technical secretary

Annex – The draft of additional act to the mandate agreement with the members of the Board of Nominees, as presented in the supporting materials and shareholders' general ordinary meeting of 29 October 2015

ACT ADITIONAL
nr. ____ / ____ . ____ .2015
la Contractul de Mandat nr.
____ / _____

ADDENDUM
no. ____ / ____ . ____ .2015
to the Mandate Agreement
no. ____ / _____

Prezentul Act Aditional („Actul Aditional”) a fost incheiat intre:

FONDUL PROPRIETATEA S.A. („Fondul”) cu sediul social in municipiul București, Str. Buzești nr. 78 – 80, etaj 7, sector 1, România, înmatriculata la Registrul Comertului sub nr. J40/21901/28.12.2005, Cod unic de înregistrare (CUI) 18253260, reprezentata prin Franklin Templeton Investment Management Limited United Kingdom Sucursala Bucuresti, cu sediul în București, Strada Buzesti nr. 78-80, etaje 7 - 8, sector 1, Romania, înregistrata la Registrul Comertului sub nr. J40/8587/2009, având Cod Unic de Înregistrare RO25851096, înscris în Registrul Public al Comisiei Naționale a Valorilor Mobiliare (CNVM) sub numărul PJM05SSAM/400001 ca sucursală a unei societăți de administrare a investițiilor dintr-un stat membru, prin domnul Grzegorz Maciej KONIECZNY - Reprezentant Legal, în calitate de administrator unic și societate de administrare a Fondului, în calitate de **BENEFICIAR**,

și

Domnul _____ [*full name to be inserted*], cetățean [•], născut la data de [•] în [•], domiciliat în [•], identificat cu [•] la data de [•] și valabil până la [•], având CNP [•], în calitate de membru al Comitetului Reprezentantilor Fondul Proprietatea SA, denumit in continuare **MANDATAR**.

This herein Addendum („Addendum”) has been executed by and between:

FONDUL PROPRIETATEA S.A. (The Fund) with its headquarters in Bucharest, 78 – 80 Buzești Street, 7th floor, 1st district, Romania registered with the Bucharest Trade Register under no. J40/21901/ 28.12.2005, having as Sole Registration Number 18253260, represented by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, with its headquarters in Bucharest, 78-80 Buzești St., 7th - 8th floors, 1st district, Romania, registered with the Trade Register under no. J40/8587/2009, with Sole Registration Number RO 25851096, registered with the Public Register of the National Securities Commission (CNVM) under no. PJM05SSAM/400001 as a branch of an Investment Management Company from a Member State through Mr. Grzegorz Maciej KONIECZNY – Legal Representative, as Sole Administrator and Fund Manager of the Fund, as the **BENEFICIARY**

and

Mr. _____ [*full name to be inserted*], [•] citizen, born on [•], in [•], with domicile in [•], identified with passport no. [•] issued by [•] on [•] and valid until [•], having Personal Numerical Code [•], as member of the Board of Nominees of Fondul Proprietatea SA, hereinafter referred to as the

Beneficiarul si Mandatarul vor fi denumiti in mod individual “*Partea*” si in mod colectiv “*Partile*”;

Având în vedere:

- Părțile au încheiat Contractul de Mandat nr. [•] („Contractul”);
- Hotararea Adunarii Generale Ordinare a Actionarilor nr. [•] din 29 octombrie 2015 prin care a fost aprobată creșterea remunerației membrilor Comitetului Reprezentantilor la suma bruta de 20.000 RON/luna începând cu 1 noiembrie 2015 și modificarea corespunzătoare a contractelor de mandat,

Atunci, Partile au decis modificarea Contractului dupa cum urmeaza:

Articolul 1 - Art. 5.1 din Contract se va modifica si va avea urmatorul continut:

„Pentru serviciile prestate de către Mandatar conform prezentului contract, remunerația este în cuantum brut lunar de 20.000 lei”.

Articolul 2 – Celelalte prevederi ale Contractului raman nemodificate.

Părțile au încheiat prezentul Act Aditional în 4 (patru) exemplare originale în limba română și engleza, din care 1 (un) exemplar pentru MANDATAR și 3 (trei) exemplare pentru BENEFICIAR, fiecare pagină fiind semnată de către părți. În caz de discrepanțe între cele două versiuni, va prevala versiunea în limba română.

MANDATARY.

The Beneficiary and the Mandatary shall be individually referred to as “*the Party*” and collectively as “*the Parties*”;

Whereas:

- The Parties have executed the Mandate Agreement no. [•] (“the Contract”);
- Resolution no. [•] of the Ordinary General Shareholders’ Meeting of 29 October 2015 whereby it has been agreed the increase of the gross remuneration of the members of the Board of Nominees to RON 20,000/month starting with 1 November 2015 and the corresponding amendment of the mandates agreements,

Now, the Parties have decided the amendment of the Contract as follows:

Article 1 – Section 5.1 of the Contract shall be amended and shall read as follows:

“The gross monthly remuneration stipulated for the services provided by the Mandatary under this contract amounts to RON 20,000”.

Article 2 – All other provisions of the Contract remain unchanged.

The Parties have executed this Addendum in 4 (four) original counterparts, in both Romanian and English, out of which one (1) copy for the MANDATARY and three (3) for the BENEFICIARY, each page being signed by both parties. In case of discrepancies between these two versions, the Romanian one shall prevail.

MANDATARUL/MANDATARY,
[•]

(semnatura)

FONDUL PROPRIETATEA S.A.,
Prin/by Grzegorz Maciej KONIECZNY

(semnatura si stampila)

**Reprezentant Legal FTIML București în calitate de Administrator Unic al Fondul
Proprietatea SA/Legal representative of FTIML Bucharest Branch as Sole Manager of
Fondul Proprietatea**