

Resolution no. 7 / 28 April 2014 of the Shareholders' Extraordinary General Meeting of

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, 28 April 2014, 10:00 AM, 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 "JW Marriott" Hotel, "Constanta" Room, 90 Calea 13 Septembrie Street, 5th District, Postal Code 050726, Bucharest, 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, 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 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 EGM agenda.

This item is adopted with 4,687,770,245 votes representing 99.36% 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:

- 4,687,770,245 votes "for",
- 15,282,983 votes "against",
- 7,261,573 votes "abstain", and
- 7,416,671 votes were not casted.

II. The approval of the decrease of the subscribed share capital of Fondul Proprietatea SA as follows:

The decrease of the subscribed registered share capital of Fondul Proprietatea SA from RON 12,861,183,036.65 to RON 11,815,279,886.85, pursuant to the cancellation of 1,100,950,684 own shares acquired by the Company. After the share capital decrease the subscribed share capital of the Company will be RON 11,815,279,886.85 being divided into 12,437,136,723 shares, with a nominal value of RON 0.95 / share. The subscribed share capital decrease will take place on the basis of Article 207 paragraph 1 letter c) of Law 31/1990. The first paragraph of the Article 7 of the Constitutive Act after the share capital decrease will be changed as follows:

“The subscribed share capital of Fondul Proprietatea is in amount of RON 11,815,279,886.85, divided in 12,437,136,723 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 subscribed share capital decrease will be effective after the following three conditions are met:

- The share capital decrease for the return of capital as approved by shareholders on 3 February 2014 is effective;
- This resolution is published in the Official Gazette, Part IV for at least two months;
- FSA endorses the changing of first paragraph of Article 7 of the Constitutive Act, as modified based on this decision, where required by applicable law or regulation.

This item is adopted with 4,629,281,498 votes representing 98.12% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) – 14 (6) of the Articles of Association corroborated with Article 115 (2), second paragraph of Law no. 31/1990. The votes were recorded as follows:

- 4,629,281,498 votes “for”,
- 11,641,541 votes “against”,
- 12,105,909 votes “abstain” and
- 64,702,524 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 4,639,703,224 votes representing 94.63% 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:

- 4,639,703,224 votes “for”,
- 3,667,454 votes “against”,
- 7,795,368 votes “abstain” and
- 251,495,993 votes were not casted.

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 4,647,488,645 votes representing 98.51% 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:

- 4,647,488,645 votes “for”,
- 1,657,082 votes “against”,
- 2,020,219 votes “abstain” and
- 66,147,725 votes were not casted.

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 Ionita

Technical secretary