

Decision no. 11/ 27 June 2012  
of the General Extraordinary Assembly of Shareholders of S.C. 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, 27 April 2012, at 10.00 am, the shareholders of S.C. Fondul Proprietatea S.A. (The Fund) have met during the General Extraordinary Assembly of Shareholders (EGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Radisson Blue Hotel, 63-81 Victoriei Road, Atlas I+II Meeting Room, District 1, Bucharest.

Upon the opening of the works 84 shareholders are found to be present or represented, holding a number of 4,415,708,598 paid-up shares, representing 32.92% of the total paid shares and holding a number of 4,415,708,598 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, 7<sup>th</sup> and 8<sup>th</sup> 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 1873 of 18 May 2012, in “România Liberă” newspaper on 18 May 2012, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 18 May 2012,
- The provisions of the Articles of incorporation 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. Radu Florescu, 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 2,980,776,379 votes from the total valid votes. There were registered 1,618,521 votes against and any abstentions. No cancelled Votes.

After the election of Mr. Radu Florescu, as meeting secretary, the legal representative of the Sole Administrator appointed Mrs. Loredana Vaduva as technical secretary.

II. The approval of the EGM agenda.

This item was adopted by 4,374,555,647 votes representing 99.84% of the valid votes. There were not registered votes against and there were registered 6,800,050 abstentions. There were 632,181,200 votes cancelled.

- III. The approval of the admission and the introduction of the shares issued by SC Fondul Proprietatea SA to trading on the regulated market of the Warsaw Stock Exchange and their registration with the Polish National Depository for Securities, as follows:
- 1.(i) The admission and introduction to trading on the main market of the Warsaw Stock Exchange will be sought with regard to all the ordinary class of shares of SC Fondul Proprietatea SA, issued and outstanding within its share capital, as at the date of filing the respective applications for the admission of the shares to the main market of the Warsaw Stock Exchange and for the registration of such shares with the Polish National Depository of Securities, as secondary administrative listing; and (ii) all the necessary actions and steps to that end will be taken by the Company for the purposes of implementing items (i) above, including the preparation and publication of a respective listing memorandum and the execution and filing of all the required documents, such as the respective applications for the admission and introduction of the shares in the Company to listing on the regulated market operated by the Warsaw Stock Exchange and interacting and dealing will all entities relevant for the above.
  2. (i) All the ordinary class of shares of the Company issued and outstanding within its share capital at as the date of the filing of the respective applications for the admission of the shares to the main market of the Warsaw Stock Exchange and for the registration of such shares with the Polish National Depository of Securities will be registered with the securities depository operated by the Polish National Depository for Securities, with its registered office in Warsaw (in Polish: Krajowy Depozyt Papierów Wartościowych S.A. z siedzibą w Warszawie), the registration of which will be effected for the purposes of secondary administrative listing on the main market of the Warsaw Stock Exchange of all the shares in the Company as specified above and will be subject to the agreement for the registration of the shares with the Polish National Depository for Securities specified above; and (ii) the Company will take all other necessary actions and steps to that end, including actions aimed at the establishment of all the necessary settlement and clearing connections (direct or indirect (through intermediaries), as the case may be) and the appointment of custodians, if necessary.
  3. The Sole Administrator of the Company is empowered to: (i) prepare all documentation, including drafting, executing, filing and registering all the necessary documentation for or in connection with the admission and introduction to trading on the regulated market of the Warsaw Stock Exchange of all the ordinary class of shares in the Company and their registration with the Polish National Depository for Securities; (ii) seek all necessary regulatory approvals thereof; (iii) carry out promotional campaign regarding the admission and introduction of the shares in the Company to trading on the main market of the Warsaw Stock Exchange as the secondary market; and (iv) perform any other action or formality which may be necessary or desirable to ensure the full effectiveness of the actions specified in points 1 and 2 above, in particular to grant any power of attorney or contract on behalf of the Company counsels, as appropriate, within the applicable budgets; such authorization of the Sole Administrator of the Company shall be valid until 31 December 2012.
  4. The approval of the forms of the applications for admission and introduction of the shares issued by the Company to trading on the main market of the Warsaw Stock Exchange.
  5. The confirmation of the fact that the shares issued by SC Fondul Proprietatea SA referred to in item 1 and 2 above are dematerialized in the meaning of the Romanian Companies' law and are registered with the Central Depository in Romania.
  6. The appointment of the consortium composed of J.P. Morgan Securities Ltd., UniCredit Group via UniCredit Bank AG, London Branch, UniCredit CAIB Poland S.A., UniCredit CAIB Securities Romania SA, UniCredit CAIB Romania SRL and KBC Securities N.V. (Spolka Akcyjna) Oddział w Polsce and its affiliates of as the intermediary that will work with the Sole Administrator of the Company mainly with respect to the admission and introduction of the shares in the Company to trading on the regulated market of the Warsaw Stock Exchange. The Sole Administrator of the Company is empowered to implement the aspects pertaining to the collaboration with the consortium described above, subject to item (7) below.
  7. The approval of the costs associated with services of the consortium mentioned at 6 above capped at EUR 1.075 million (net of any applicable taxes).

This item was adopted by 4,402,825,688 votes representing 99.52% of the valid votes. There were registered 18,117,165 votes against and 3,031,000 abstentions. There were 632,181,200 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, 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. The approval of 16 July 2012 as the registration date, in accordance with the provisions of Article 238, Paragraph (1) of Law no. 297/2004.

This item was adopted by 4,354,480,260 votes representing 99.96% of the valid votes. There were registered 615,270 votes against and 831,603 abstentions. There were 632,181,200 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 3 (three) 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

Radu Florescu  
Meeting secretary