

Decision no. 16 / 23 November 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, 23 November 2012, 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 Hotel JW Marriott – Constanta Ballroom from Bucharest, 13 Septembrie Street no. 90, 5<sup>th</sup> District. The EGM is opened by its Chairman, namely Mr. Grzegorz Maciej Konieczny, in his quality of legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, having its headquarter in Bucharest, 78-80 Buzesti Street, 7<sup>th</sup> and 8<sup>th</sup> floors, 1<sup>st</sup> District, Bucharest, 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 first together with the amended summoning call of the EGM were published in the Official Gazette Part IV, numbers 3980 of 15 October 2012 and 4310 of 2 November 2012, in "România Liberă" newspaper on 15 October 2012 and 2 November 2012, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 15 October 2012 and on 2 November 2012,
- The provisions of the in force Articles of Association of the Fund (Articles of Association),
- The applicable legislation,

At the beginning of the meeting, the Chairman notes the following: 148 shareholders are present or represented, holding a number of 4,777,188,699 shares, representing 35.62% of the paid-up share capital, holding a number of 4,777,188,699 voting rights, representing 36.27% of the total voting rights. The quorum condition is fulfilled in accordance with Article 14 (3) letter (a) first paragraph of the Articles of Association and Article 115 (1) first paragraph of Companies' Law no. 31/1990 (Law no. 31/1990). Thus, the Chairman acknowledges that the EGM is statutory and legally established and it can adopt valid decisions regarding the items on its agenda.

In accordance with Article 129 of Law no. 31/1990, the Fund's shareholders elect Mrs. Melania Hăncila as EGM secretary and the Sole Administrator appoints Mrs. Loredana Văduva as EGM technical secretary.

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

I. The approval of the EGM agenda.

This item is adopted with 3,944,911,808 votes representing 78.01% of the total votes held by the present or represented shareholders (respectively 93.92% of the total number of votes casted "for", "against" or as "abstains" for this point), 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:

- 3,944,911,808 votes "for",
- 252,029,292 votes "against",
- 3,209,882 votes "abstain", and
- 856,475,991 votes were not casted.

604,336,768 votes were annulled.

II. The re-adoption of any and all resolutions taken by the EGM during the period commencing on 6 September 2010 and ending on the day of this EGM, as follows:

- **EGM Resolution no. 2/6.09.2010** regarding the appointing of FTIML Bucharest Branch as Sole Director of the Fund (attached as Annex 1),

- **EGM Resolution no. 3/6.09.2010** for approving of the listing of SC Fondul Proprietatea SA on Bucharest Stock Exchange (attached as Annex 2),
- **EGM Resolution no. 4/6.09.2010** for approving the buyback programme (attached as Annex 3),
- **EGM Resolution no. 6/29.11.2010** for the dissolution of the secondary office of the SC Fondul Proprietatea SA (attached as Annex 4),
- **EGM Resolution no. 1/04.04.2012** for the approval in principle of the secondary listing (attached as Annex 5),
- **EGM Resolution no. 3/25.04.2012** for the approval of the share capital decrease (attached as Annex 6),
- **EGM Resolution no. 4/25.04.2012** for approving the buyback programme (attached as Annex 7),
- **EGM Resolution no. 5/25.04.2012** for the ratification of EGM Resolutions 1 and 2 / 06.09.2010 (attached as Annex 8),
- **EGM Resolution no. 6/25.04.2012** for the approval of EGM Resolutions 1 and 2 / 06.09.2010 (attached as Annex 9),
- **EGM Resolution no. 7/25.04.2012** for the ratification of any and all EGM Resolutions adopted between 6.09.2010 and 24.04.2012 (attached as Annex 10),
- **EGM Resolution no. 8/25.04.2012** for the adoption of any and all EGM Resolutions adopted between 6.09.2010 and 24.04.2012 (attached as Annex 11),
- **EGM Resolution no. 9/25.04.2012** for the ratification of the Constitutive Act with all subsequent changes (attached as Annex 12),
- **EGM Resolution no. 10/25.04.2012** for the adoption of the Constitutive Act with all subsequent changes (attached as Annex 13),
- **EGM Resolution no. 11/27.06.2012** for the approval of the secondary listing of SC Fondul Proprietatea SA on Warsaw Stock Exchange (attached as Annex 14),

and the approval of any acts, facts and implementation operations based on the said resolutions.

This item is adopted with 4,345,814,357 votes representing 86.04% of the total votes held by the present or represented shareholders (respectively 99.47% of the total number of votes casted "for", "against" or as "abstains" for this point), 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:

- 4,345,814,357 votes "for",
- 3,902,742 votes "against",
- 19,157,884 votes "abstain", and
- 681,581,065 votes were not casted.

604,336,768 votes were annulled.

III. The empowerment, with the authority to delegate, 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' resolutions, including formalities for publication and registration thereof with the Trade Register or with any other public institution. The approval of 17 December 2012 as the registration date, in accordance with the provisions of Article 238, Paragraph (1) of Law no. 297/2004.

This item is adopted with 4,349,060,789 votes representing 86.10% of the total votes held by the present or represented shareholders (respectively 99.56% of the total number of votes casted "for", "against" or as "abstains" for this point), 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:

- 4,349,060,789 votes "for",
- 695,460 votes "against",
- 18,513,500 votes "abstain" and

- 682,410,695 votes were not casted.  
604,336,768 votes were annulled.

This decision is drafted and signed on behalf of the shareholders in 3 (three) original counterparts by:

On behalf of Grzegorz Maciej Konieczny  
Chairman &

Legal representative of Franklin Templeton Investment Management Limited United Kingdom  
Bucharest Branch, in his capacity of sole administrator of SC Fondul Proprietatea SA

Oana Valentina Truta

Empowered through the Decision of the Sole Administrator of S.C. FONDUL PROPRIETATEA S.A.,  
Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch no. 25 / 23  
November 2012

Loredana Văduva  
Technical secretary

Melania Hăncila  
Meeting secretary

## Annex 1

DECISION NO. 2 / 06.09.2010  
OF THE GENERAL EXTRAORDINARY MEETING OF SHAREHOLDERS OF  
S.C. „FONDUL PROPRIETATEA” S.A.

Headquarters: 17 Apolodor street, 2nd floor, 5th district, Bucharest, registered with the Trade Register under the number J40/21901/2005, fiscal registration code 18253260

Today, September 6th 2010, at 12:00 a.m., the shareholders of S.C. „Fondul Proprietatea” S.A. held the first summon of the General Extraordinary Meeting of Shareholders of S.C. „Fondul Proprietatea” S.A. (the “Meeting”) at World Trade Center Hotel Pullman, New York hall, 10 Piata Montreal 1st district, Bucharest.

At opening the meeting 309 shareholders are present or represented, holding a number of 9,012,958,286 voting rights, representing 69.44% of the overall voting rights.  
The chairman of the meeting, Mr. Ionel Popescu, general manager, Chairman of the Board, ascertains that the Meeting is statutory and legally met, and may make valid decisions as concerns the issues on the agenda.

Considering:

- the notice to attend to the General Extraordinary Meeting of Shareholders published in the Official Gazette Part IV no. 3390 of 04.08.2010, in „România Liberă” newspaper of 06.08.2010, as well as on S.C. „Fondul Proprietatea” S.A. website – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) at the same date,
- the supplemented notice to attend to the General Extraordinary Meeting of Shareholders published in the Official Gazette Part IV no. 3641 of 23.08.2010, in „România Liberă” newspaper of 24.08.2010, as well as on S.C. „Fondul Proprietatea” S.A. website – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) at the same date,
- the provisions of S.C. „Fondul Proprietatea” S.A. Articles of Incorporation approved by the Decision of the General Meeting of Shareholders of S.C. „Fondul Proprietatea” S.A. of 05.03.2008,
- the provisions of Companies Law no. 31/1990, republished, as further amended and supplemented,
- art. 147-158 of the Regulation no. 15/2004 on the authorisation and functioning of investment management firms, collective investment undertakings and depositories, issued by the National Securities Commission,
- the provisions of the Law no. 297/2004 on capital market, as further amended and supplemented;
- the provisions of the Government Decision no. 1514/2008 on the approval of the Regulation for organizing the international bid in order to appoint the management company of the Trade Company “Fondul Proprietatea” - S.A. and bid’s Tender book;
- the Law no. 247/2005 regarding reform in the fields of ownership and justice, as well as certain adjacent measures, as further amended and supplemented;
- during the general meeting of the shareholders of September 7th 2009 was approved, by majority of votes, the final tender submitted by Franklin Templeton Investment Management Limited London consisting in management fees paid by SC „Fondul Proprietatea” SA, according to the provisions of the Government Decision no. 1514/2008, based on the documentation submitted to SC „Fondul Proprietatea” SA by the selection commission;
- during the general meeting of the shareholders of September 7th 2009 was approved, by majority of votes, the terms and conditions of the agreement that was to be concluded with Franklin Templeton Investment Management Limited London based on the documentation submitted to SC „Fondul Proprietatea” SA by the selection commission;
- during the general meeting of the shareholders of September 7th 2009 was approved, by majority of votes, the investment policy of Franklin Templeton Investment Management Limited London based on the documentation submitted to SC „Fondul Proprietatea” SA by the selection commission;

- during the general meeting of the shareholders of February 10th 2010 was approved, by majority of votes, the final form of the management agreement that was to be concluded between SC „Fondul Proprietatea” SA and Franklin Templeton Investment Management Ltd. (London),
- on February 25th 2010 the management agreement was signed between SC „Fondul Proprietatea” SA as managed company and Franklin Templeton Investment Management Limited London as future sole manager;
- by Decision of the General extraordinary Meeting of Shareholders no. 1/06.09.2010 the new Articles of Incorporation of SC „Fondul Proprietatea” SA was approved, including the change of SC „Fondul Proprietatea” SA’s management system.

After the debates on the agenda, the shareholders of S.C. Fondul Proprietatea S.A. decided the following:

I. To appoint Mr. Dan Paul, shareholder of S.C. „Fondul Proprietatea” S.A., as Secretary of the Meeting, according to the provisions of art. 129 line (2) of the Law 31/1990. This issue has been adopted by 7,104,497,760 votes, representing 87.42% of the validly expressed votes. No against votes or abstentions have been recorded. No votes have been cancelled.

II. As part of the change of SC „Fondul Proprietatea” SA’s management system, the appointment of Franklin Templeton Investment Management Limited London, Romanian branch, headquartered in Bucharest, 78-80 Buzesti street, floors 7-8, 1st district, SRC 25851096, order number with the Trade Register J40/8587/2009, legally represented by Mr. Grzegorz Maciej Konieczny Polish citizen, born on 22.11.1970 in Slupsk, Poland, having the declared domicile in Poland, holder of the identity card issued by the Polish authorities on 14.05.2009, valid until 14.05.2019, having the personal number 7011220001 and by Mr. Adrian Cighi, Romanian citizen, domiciled in Cluj-Napoca municipality, 14 Trifoiului street, building C5, app. 6, Cluj county, holder of the ID series K.X no. 550837 issued by SPCLEP Cluj-Napoca on 31.05.2007, PIN 1830810314000, according to the management agreement signed on February 25th 2010, as sole director of S.C. „Fondul Proprietatea” S.A. according to the terms established during the general meeting of shareholders of September 7th 2009, approving: the final offer submitted by Franklin Templeton Investment Management Limited London, consisting in management fees to be paid by SC „Fondul Proprietatea” SA, the terms and conditions of the agreement to be concluded between SC „Fondul Proprietatea” SA and Franklin Templeton Investment Management Limited London and the investment policy undertaken by Franklin Templeton Investment Management Limited London, as well as under the conditions established during the meeting of February 10th 2010 approving the management agreement concluded between SC „Fondul Proprietatea” SA and Franklin Templeton Investment Management Limited London.

The appointment of Franklin Templeton Investment Management Limited London, Romanian branch as sole director of SC „Fondul Proprietatea” SA shall enter into effect on the date of publishing this decision with the Official Gazette, Part IV, but not prior to the enactment of the new Articles of Incorporation of SC „Fondul Proprietatea” SA approved by the Decision of the General Extraordinary Meeting of Shareholders no. 1/06.09.2010.

This issue has been adopted by 9,000,920,631 votes, representing 99.97% of the validly expressed votes. There were recorded 2,000,000 votes against, representing 0.02% of the validly expressed votes and no abstentions. No votes have been cancelled.

III. Approval for establishing the date of 27.09.2010 as registration date, according to the provisions of art. 238 line (1) of the Law no. 297/2004 on capital market, as further amended and supplemented.

This issue has been adopted by 8,605,409,038 votes, representing 99.977% of the validly expressed votes. There were recorded 200,000 votes against, representing 0.002% of the validly expressed votes and 1,705,957 abstentions, meaning 0.019% of the validly expressed votes. No votes have been cancelled.

IV. Approving the authorization of Mr. Ionel Popescu – General Manager – Chairman of the Board to sign the decisions of the general extraordinary meetings of shareholders, as well as any other documents related to the meeting and to perform the procedures and fulfil the formalities provided

by the law in order to fulfil the decisions of the Meeting, including the formalities concerning the publication and registration of meeting's decisions with the Trade Register Office and any other public institution. The person authorized by the Meeting shall have the right to delegate this authorization to any person, at his own discretion.

This issue has been adopted by 8,602,353,489 votes, representing 99.978% of the validly expressed votes. There were recorded 1,705,957 votes against, representing 0.019% of the validly expressed votes and 104,050 abstentions, meaning 0.001% of the validly expressed votes. No votes have been cancelled.

Considering the above, this decision was made, being signed on behalf of the shareholders by Ionel Popescu, General Manager, Chairman of the Board.

Ionel Popescu, General Manager, Chairman of the Board

## Annex 2

DECISION NO. 3 / 06.09.2010  
OF THE GENERAL EXTRAORDINARY MEETING OF SHAREHOLDERS OF  
S.C. „FONDUL PROPRIETATEA” S.A.

Headquarter: 78-80 Buzesti street,  
7th floor, 1st district, Bucharest, registered with the Trade Register under the number  
J40/21901/2005, fiscal registration code 18253260  
Today, September 6th 2010, at 12:00 a.m., the shareholders of S.C. „Fondul Proprietatea” S.A. held  
the first summon of the General Extraordinary Meeting of Shareholders of S.C. „Fondul  
Proprietatea” S.A. (the “Meeting”) at World Trade Center Hotel Pullman, New York hall, 10 Piata  
Montreal 1st district, Bucharest.

At opening the meeting 309 shareholders are present or represented, holding a number of  
9,012,958,286 voting rights, representing 69.44% of the overall voting rights.

The chairman of the meeting, Mr. Ionel Popescu, general manager, chairman of the Board,  
ascertains that the Meeting is statutory and legally met, and may make valid decisions as concerns  
the issues in the agenda.

Considering:

- the notice to attend to the General Extraordinary Meeting of Shareholders published in the  
Official Gazette Part IV no. 3390 of 04.08.2010, in „România Liberă” newspaper of 06.08.2010, as  
well as on S.C. „Fondul Proprietatea” S.A. website – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) at the same date,
- the supplemented notice to attend to the General Extraordinary Meeting of Shareholders  
published in the Official Gazette Part IV no. 3641 of 23.08.2010, in „România Liberă” newspaper of  
24.08.2010, as well as on S.C. „Fondul Proprietatea” S.A. website – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) at  
the same date,
- the provisions of S.C. ”Fondul Proprietatea” S.A. Articles of Incorporation approved by the  
Decision of the General Meeting of Shareholders of S.C. „Fondul Proprietatea” S.A. of 05.03.2008,
- the provisions of Companies Law no. 31/1990, republished, as further amended and  
supplemented,
- art. 147-158 of the Regulation no. 15/2004 on the authorisation and functioning of  
investment management firms, collective investment undertakings and depositories, issued by the  
National Securities Commission,
- the provisions of the Law no. 297/2004 on capital market, as further amended and  
supplemented;
- the provisions of the Government Decision no. 1514/2008 on the approval of the Regulation  
for organizing the international bid in order to appoint the management company of the Trade  
Company “Fondul Proprietatea” - S.A. and bid’s Tender book;
- the Law no. 247/2005 regarding reform in the fields of ownership and justice, as well as  
certain adjacent measures, as further amended and supplemented – by the Law no. 142/2010  
amendments have been brought to the Law no. 247/2005 regarding reform in the fields of  
ownership and justice, as well as certain adjacent measures, meaning that ”SC „Fondul  
Proprietatea” SA shall be admitted to trading on a regulated spot market managed by S.C. Bursa de  
Valori București - S.A. without promoting a public tender. The admission to trading on the regulated  
spot market managed by S.C. Bursa de Valori București - S.A. is done based on the prospectus  
provided at art. 7 line (2) let. j), updated, as the case may be”.
- According to the Law no. 142/2010, the request for admission to trading on the regulated  
spot market managed by S.C. Bursa de Valori București - S.A. must be done by Franklin Templeton  
Investment Management Limited London Romanian Branch within at most 90 working days as of  
the date of registration with the National Securities Commission, meaning until the latest December  
22nd 2010.

After the debates on the agenda, the shareholders of S.C. Fondul Proprietatea S.A. decided the  
following:

I. To appoint Mr. Dan Paul, shareholder of S.C. „Fondul Proprietatea” S.A., as Secretary of the Meeting, according to the provisions of art. 129 line (2) of the Law 31/1990. This issue has been adopted by 7,104,497,760 votes, representing 87.42% of the validly expressed votes. No against votes or abstentions have been recorded. No votes have been cancelled.

II. Approval of admission to trading of S.C. „Fondul Proprietatea” SA at Bucharest Stock Exchange and on other international markets of financial instruments, under the conditions established at art. 12 of Title VII of the Law no. 247/2005 regarding reform in the fields of ownership and justice, as well as certain adjacent measures, as further amended and supplemented – listing documents following to be submitted for the admission to trading at Bucharest Stock Exchange within 90 working days as of the date of registration of S.C. „Fondul Proprietatea” S.A. with the National Securities Commission. This issue has been adopted by 8,994,795,071 votes, representing 99.99% of the validly expressed votes. There were recorded 100,000 votes against, representing 0.001% of the validly expressed votes and no abstentions. No votes have been cancelled.

III. Approval for establishing the date of 27.09.2010 as registration date, according to the provisions of art. 238 line (1) of the Law no. 297/2004 on capital market, as further amended and supplemented; This issue has been adopted by 8,605,409,038 votes, representing 99.977% of the validly expressed votes. There were recorded 200,000 votes against, representing 0.002% of the validly expressed votes and 1,705,957 abstentions, meaning 0.019% of the validly expressed votes. No votes have been cancelled.

IV. Approving the authorization of Mr. Ionel Popescu, General Manager – Chairman of the Board to sign the decisions of the general extraordinary meetings of shareholders, as well as any other documents related to the meeting and to perform the procedures and fulfil the formalities provided by the law in order to fulfil the decisions of the Meeting, including the formalities concerning the publication and registration of meeting’s decisions with the Trade Register Office and any other public institution. The person authorized by the Meeting shall have the right to delegate this authorization to any person, at his own discretion. This issue has been adopted by 8,602,353,489 votes, representing 99.978% of the validly expressed votes. There were recorded 1,705,957 votes against, representing 0.019% of the validly expressed votes and 104,050 abstentions, meaning 0.001% of the validly expressed votes. No votes have been cancelled.

Considering the above, this decision was made, being signed on behalf of the shareholders by Ionel Popescu, General Manager, Chairman of the Board.

Ionel Popescu, General Manager, Chairman of the Board



## Annex 3

### DECISION NO. 4 / 06.09.2010 OF THE GENERAL EXTRAORDINARY MEETING OF SHAREHOLDERS OF S.C. „FONDUL PROPRIETATEA” S.A.

Headquarter: 78-80 Apolodor street, 2nd floor, 5th district, Bucharest, registered with the Trade Register under the number J40/21901/2005, fiscal registration code 18253260

Today, September 6th 2010, at 12:00 a.m., the shareholders of S.C. „Fondul Proprietatea” S.A. held the first summon of the General Extraordinary Meeting of Shareholders of S.C. „Fondul Proprietatea” S.A. (the “Meeting”) at World Trade Center Hotel Pullman, New York hall, 10 Piata Montreal 1st district, Bucharest.

At opening the meeting 309 shareholders are present or represented, holding a number of 9,012,958,286 voting rights, representing 69.44% of the overall voting rights. The chairman of the meeting, Mr. Ionel Popescu, general manager, chairman of the Board, ascertains that the Meeting is statutory and legally met, and may make valid decisions as concerns the issues in the agenda.

#### Considering:

- the notice to attend to the General Extraordinary Meeting of Shareholders published in the Official Gazette Part IV no. 3390 of 04.08.2010, in „România Liberă” newspaper of 06.08.2010, as well as on S.C. „Fondul Proprietatea” S.A. website – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) at the same date,
- the supplemented notice to attend to the General Extraordinary Meeting of Shareholders published in the Official Gazette Part IV no. 3641 of 23.08.2010, in „România Liberă” newspaper of 24.08.2010, as well as on S.C. „Fondul Proprietatea” S.A. website – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) at the same date,
- the provisions of S.C. „Fondul Proprietatea” S.A. Articles of Incorporation approved by the Decision of the General Meeting of Shareholders of S.C. „Fondul Proprietatea” S.A. of 05.03.2008,
- The provisions of art. 1031 of Companies Law no. 31/1990, republished, as further amended and supplemented,
- art. 147-158 of the Regulation no. 15/2004 on the authorisation and functioning of investment management firms, collective investment undertakings and depositories, issued by the National Securities Commission,
- the provisions of the Government Decision no. 1514/2008 on the approval of the Regulation for organizing the international bid in order to appoint the management company of the Trade Company “Fondul Proprietatea” - S.A. and bid’s Tender book;
- the Law no. 247/2005 regarding reform in the fields of ownership and justice, as well as certain adjacent measures, as further amended and supplemented;
- art. 119 line (2) of the Law no. 297/2004 on capital market (Law no. 297/2004) providing that “the closed-end investment companies may redeem their own shares, according to the provisions of the Law no. 31/1990 and also by observing RNSC’s regulations”;
- art. 3 of the EC Regulation no. 2273/2003 according to which the redemption programs may have as objective only the following: decrease of issuer’s capital or allowing the issuer to observe its obligations resulting from convertible debt securities and/or stock options programs or other stock allotments to issuer’s employees and/or to the employees of a company affiliated to the issuer,
- art. 31 of R.N.S.C. Regulation no. 4/2010 according to which “Subsequently to the admission of the shares issued by Fondul Proprietatea to trading on a regulated market, these may be redeemed in compliance with the legal provisions applicable in the case of redeeming shares by a firm admitted to trading on a regulated market”,
- art. 234 of RNSC Regulation no. 15/2004 on the authorisation and functioning of investment management firms, collective investment undertakings and depositories provides that “Subsequent to the admission of the shares of the closed-end investment firm to trading on a regulated market, these may be redeemed in compliance with the legal provisions applicable in the case of redeeming shares by a firm admitted to trading on a regulated market”.

After the debates on the agenda, the shareholders of S.C. Fondul Proprietatea S.A. decided the following:

I. To appoint Mr. Dan Paul, shareholder of S.C. „Fondul Proprietatea” S.A., as Secretary of the Meeting, according to the provisions of art. 129 line (2) of the Law 31/1990.

This issue has been adopted by 7,104,497,760 votes, representing 87.42% of the validly expressed votes. No against votes or abstentions have been recorded. No votes have been cancelled.

II. Authorizing the management company in order to take measures to acquire its own shares by S.C. „Fondul Proprietatea” S.A., considering a maximum number of 1,375,759,258 shares to be acquired between 01.09.2010 – 01.03.2012, at a value that can not be lower than 0.2 lei/share and higher than 1.5 lei/share. The nominal value of own shares acquired by the company in this manner shall not exceed 10% of S.C. „Fondul Proprietatea” S.A.’s subscribed share capital. The transaction may consider only non-assessable shares. The payment of shares acquired in this manner shall be done only from the distributable profit or from company’s available reserves, recorded in the last approved yearly financial statement, except for legal reserves. This is an approval in principle, meaning that it may be applied only by observing the legal relevant provisions.

The authorization of a management company in order to take measures to acquire its own shares by S.C. „Fondul Proprietatea” S.A. shall produce effects only after the admission to trading of the shares issued by S.C. „Fondul Proprietatea” S.A at Bucharest Stock Exchange, by observing the legal provisions.

This issue has been adopted by 8,866,677,543 votes, representing 99.58% of the validly expressed votes. There were recorded 13,986,883 votes against, representing 0.15% of the validly expressed votes and 22,711,541 abstentions, meaning 0.25% of the validly expressed votes. No votes have been cancelled.

III. Approval for establishing the date of 27.09.2010 as registration date, according to the provisions of art. 238 line (1) of the Law no. 297/2004 on capital market, as further amended and supplemented.

This issue has been adopted by 8,605,409,038 votes, representing 99.977% of the validly expressed votes. There were recorded 200,000 votes against, representing 0.002% of the validly expressed votes and 1,705,957 abstentions, meaning 0.019% of the validly expressed votes. No votes have been cancelled.

IV. Approving the authorization of Mr. Ionel Popescu – General Manager – Chairman of the Board to sign the decisions of the general extraordinary meetings of shareholders, as well as any other documents related to the meeting and to perform the procedures and fulfil the formalities provided by the law in order to fulfil the decisions of the Meeting, including the formalities concerning the publication and registration of meeting’s decisions with the Trade Register Office and any other public institution. The person authorized by the Meeting shall have the right to delegate this authorization to any person, at his own discretion.

This issue has been adopted by 8,602,353,489 votes, representing 99.978% of the validly expressed votes. There were recorded 1,705,957 votes against, representing 0.019% of the validly expressed votes and 104,050 abstentions, meaning 0.001% of the validly expressed votes. No votes have been cancelled.

Considering the above, this decision was made, being signed on behalf of the shareholders by Ionel Popescu, General Manager, Chairman of the Board.

Ionel Popescu, General Manager, Chairman of the Board

Decision no. 6 of 29 November 2010

OF THE GENERAL EXTRAORDINARY ASSEMBLY OF SHAREHOLDERS OF  
S.C. FONDUL PROPRIETATEA S.A.

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

Today, 29 November 2010, at 12:00, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Extraordinary Assembly of Shareholders of S.C. Fondul Proprietatea S.A. (the "Assembly"), at its first convocation, at Radisson Blu Hotel, Atlas 2 Hall, 63-81 Calea Victoriei, sector 1, Bucharest.

Upon the opening of the works 67 (sixty seven) shareholders are found to be present or represented, holding a number of 7,921,378,160 shares, representing 57.49% of the total shares and holding a number of 7,128,536,383 voting rights, representing 55.69% of the total voting rights

The meeting chairman, Mr. Grzegorz Maciej Konieczny, the legal representative of the Sole director – Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, headquartered in Bucharest, 78-80 Buzesti St., 7th and 8th floors, sector 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 under number PJM05SSAM/400001 observes that the Assembly is statutory and legally established and it can adopt valid decisions regarding the items on the agenda

Having regard to:

- The notice to attend to the General Extraordinary Assembly of Shareholders published in the Official Gazette part IV number 4479 of 29 October 2010, in "Bursa" newspaper on 29 October 2010, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on the same date
- 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,
- Art. 147-158 in Regulation 15/2004 regarding the authorization and functioning of investment management companies, collective placement bodies and depositories, issued by the National Securities Commission
- The provisions of Law 297/2004 regarding the capital market, as subsequently amended and completed
- Art. 14 in 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. To choose Mr Victor Cionga, shareholder of S.C Fondul Proprietatea S.A., as meeting secretary of the Assembly according to the provisions of art. 129(2) in Law 31/1990.

This item was adopted by 7,111,486,587 votes representing 99.9943756133% of the validly expressed votes. 400,000 abstentions of the expressed votes and no votes against and were registered. No votes were cancelled.

II. To dissolve the working point of S.C. Fondul Proprietatea S.A. in 15 Calea Victoriei, entrance E, 2nd floor, sector 3, Bucharest.

This item was adopted by 7,128,404,190 votes representing 99.9998597163% of the validly expressed votes. 10,000 abstentions of the validly expressed votes and no votes against were registered. No votes were cancelled.

III. To approve the date of 15 December 2010 as registration date, in accordance with the provisions of art. 238 (1) in Law 297/2004 regarding the capital market, as subsequently amended and completed.

This item was adopted by 7,130,964,088 votes representing 99.9847384747% of the validly expressed votes. 1,088,460 abstentions of the validly expressed votes and no votes against were registered. No votes were cancelled.

IV. To approve the mandate of the legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch to sign the decisions of the general extraordinary assembly of shareholders as well as any other assembly-related documents and perform all the procedures and formalities provided by law for the purpose of fulfilling the decisions of the Assembly, including the formalities for the publication and registration of the Assembly's decisions with the Trade Register Office and with any other public institutions. The person empowered by the Assembly will have the right to delegate this empowerment to any person it deems as appropriate.

This item was adopted by 7.108.533.706 votes representing 99.6767194964% of the validly expressed votes. 11,276,326 votes against and 11,778,710 abstentions of the validly expressed votes were registered. No votes were cancelled.

Having regard to all the above mentioned, this decision was drafted and signed on behalf of the shareholders by Mr. Grzegorz Maciej Konieczny, the legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest branch, in capacity of sole director of S.C. FONDUL PROPRIETATEA S.A.

Grzegorz Maciej Konieczny

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Decision no. 1/ 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, 04 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 its first convocation, at Hilton Hotel, 1-3 Episcopiei Street, Le Diplomate Meeting Room, District 1, Bucharest.

Upon the opening of the works 117 shareholders are found to be present or represented, holding a number of 6,134,827,988 shares, representing 45.21% of the total paid shares and holding a number of 6,134,827,988 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 “România Liberă” newspaper on 01 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://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. 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 2,906,853,763 votes representing 99.04% of the valid votes. There were registered 27,199,046 votes against and 730,995 abstentions. There were 37,941,400 votes cancelled.

After the election of Mr. Radu Florescu, 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 approval, in principle, of the secondary listing of SC Fondul Proprietatea SA on the Warsaw Stock Exchange.

This item was adopted by 5,958,054,665 votes representing 98.08 % of the valid votes. There were registered 27,233,084 votes against and 89,350,000 abstentions. There were 37,941,400 votes cancelled.

IV. The approval of an instruction to Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, to present a specific plan to shareholders by not later than 31 May 2012 setting forth all formalities necessary for listing on the Warsaw Stock Exchange, and to schedule a shareholders meeting to vote on all such necessary matters not later than 30 June 2012.

This item was adopted by 5,958,054,665 votes representing 98.08% of the valid votes. There were registered 27,233,084 votes against and 89,350,000 abstentions. There were 37,941,400 votes cancelled.

V. 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 98.40% of the valid votes. There were registered 6,978,065 votes against and 89,350,000 abstentions. There were 37,941,000 votes cancelled.

VI. 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 2 (two) 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

## Annex 6

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](http://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



Annex 7

Decision no. 4/ 25 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 10.30 am, 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 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 112 shareholders are found to be present or represented, holding a number of 5,849,029,515 shares, representing 43.59% of the total paid shares and holding a number of 5,849,029,515 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 1052 of 19 March 2012, in "România Liberă" newspaper on 19 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 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 2,169,962,434 votes representing 97.73% of the valid votes. There were registered 33,911,655 votes against and 16,333,840 abstentions. There were 10,197,400 votes cancelled.

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The Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the EGM agenda.

This item was adopted by 5,779,920,819 votes representing 99.61% of the valid votes. There were registered 5,972,246 votes against and 16,229,090 abstentions. There were 10,197,400 votes cancelled.

III. The approval of the authorization of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch in order to buy-back shares of S.C. „Fondul Proprietatea” S.A., for a maximum number of 1,100,950,684 shares that will be repurchased during the period of 18 months after the shareholders resolution is published in Official Gazette, Section IV, at a price that cannot be lower than RON 0.2 / share or higher than RON 1.5 / share. The nominal value of the own shares repurchased by the Company cannot exceed RON 1,100,950,684. The transaction can only have as object fully paid shares. The buy-back programme has as object the share capital decrease. The shareholders' decision regarding the share capital decrease and the change of the Constitutive Act will be approved by shareholders, with the respect of the Constitutive Act, after the buy-back programme is completed. The buy-back programme execution will be subject to the availability of the necessary cash.

This item was adopted by 5,631,148,921 votes representing 98.15% of the valid votes. There were registered 103,930,200 votes against and 1,982,185 abstentions. There were 10,197,400 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, 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 5,556,239,030 votes representing 99.58% of the valid votes. There were registered 13,846,196 votes against and 9,345,440 abstentions. There were 10,197,400 votes cancelled.

V. The approval of 14 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 5,529,053,830 votes representing 99.79% of the valid votes. There were registered 9,972,246 votes against and 1,632,600 abstentions. There were 10,197,400 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

Alexandru Vrabie  
Technical secretary

Loredana Văduva  
Meeting secretary

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Annex 8

Decision no. 5/ 25 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 10.30 am, 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 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 112 shareholders are found to be present or represented, holding a number of 5,849,029,515 shares, representing 43.59% of the total paid shares and holding a number of 5,849,029,515 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 1052 of 19 March 2012, in “România Liberă” newspaper on 19 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 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 2,169,962,434 votes representing 97.73% of the valid votes. There were registered 33,911,655 votes against and 16,333,840 abstentions. There were 10,197,400 votes cancelled.

The Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the EGM agenda.

This item was adopted by 5,779,920,819 votes representing 99.61% of the valid votes. There were registered 5,972,246 votes against and 16,229,090 abstentions. There were 10,197,400 votes cancelled.

III. The ratification of resolutions nos. 1 and 2 taken by the EGM on 6 September 2010, in order to give full force and effect thereto.

This item was adopted by 5,489,942,605 votes representing 98.27% of the valid votes. There were registered 5,682,578 votes against and 90,637,231 abstentions. There were 10,197,400 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, 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 5,556,239,030 votes representing 99.58% of the valid votes. There were registered 13,846,196 votes against and 9,345,440 abstentions. There were 10,197,400 votes cancelled.

V. The approval of 14 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 5,529,053,830 votes representing 99.79% of the valid votes. There were registered 9,972,246 votes against and 1,632,600 abstentions. There were 10,197,400 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 2 (two) 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

Alexandru Vrabie  
Technical secretary

Loredana Văduva  
Meeting secretary

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Annex 9

Decision no. 6/ 25 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 10.30 am, 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 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 112 shareholders are found to be present or represented, holding a number of 5,849,029,515 shares, representing 43.59% of the total paid shares and holding a number of 5,849,029,515 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 1052 of 19 March 2012, in “România Liberă” newspaper on 19 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 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 2,169,962,434 votes representing 97.73% of the valid votes. There were registered 33,911,655 votes against and 16,333,840 abstentions. There were 10,197,400 votes cancelled.

The Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the EGM agenda.

This item was adopted by 5,779,920,819 votes representing 99.61% of the valid votes. There were registered 5,972,246 votes against and 16,229,090 abstentions. There were 10,197,400 votes cancelled.

III. The adoption of resolutions nos. 1 and 2 taken by the EGM on 6 September 2010, in order to give full force and effect thereto.

This item was adopted by 5,487,572,400 votes representing 98.28% of the valid votes. There were registered 4,329,090 votes against and 91,175,814 abstentions. There were 10,197,400 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, 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 5,556,239,030 votes representing 99.58% of the valid votes. There were registered 13,846,196 votes against and 9,345,440 abstentions. There were 10,197,400 votes cancelled.

V. The approval of 14 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 5,529,053,830 votes representing 99.79% of the valid votes. There were registered 9,972,246 votes against and 1,632,600 abstentions. There were 10,197,400 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 2 (two) 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

Alexandru Vrabie  
Technical secretary

Loredana Văduva  
Meeting secretary

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Annex 10

Decision no. 7/ 25 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 10.30 am, 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 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 112 shareholders are found to be present or represented, holding a number of 5,849,029,515 shares, representing 43.59% of the total paid shares and holding a number of 5,849,029,515 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 1052 of 19 March 2012, in “România Liberă” newspaper on 19 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 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 2,169,962,434 votes representing 97.73% of the valid votes. There were registered 33,911,655 votes against and 16,333,840 abstentions. There were 10,197,400 votes cancelled.

The Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the EGM agenda.

This item was adopted by 5,779,920,819 votes representing 99.61% of the valid votes. There were registered 5,972,246 votes against and 16,229,090 abstentions. There were 10,197,400 votes cancelled.

III. The ratification of any and all resolutions taken by the EGM between 6 September 2010 and 24 April 2012 (other than nos. 1 and 2), in order to give full force and effect thereto.

This item was adopted by 5,463,459,214 votes representing 98.25% of the valid votes. There were registered 5,678,000 votes against and 91,105,071 abstentions. There were 10,197,400 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, 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 5,556,239,030 votes representing 99.58% of the valid votes. There were registered 13,846,196 votes against and 9,345,440 abstentions. There were 10,197,400 votes cancelled.

V. The approval of 14 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 5,529,053,830 votes representing 99.79% of the valid votes. There were registered 9,972,246 votes against and 1,632,600 abstentions. There were 10,197,400 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 2 (two) 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

Alexandru Vrabie  
Technical secretary

Loredana Văduva  
Meeting secretary



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## Annex 11

Decision no. 8/ 25 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 10.30 am, 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 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 112 shareholders are found to be present or represented, holding a number of 5,849,029,515 shares, representing 43.59% of the total paid shares and holding a number of 5,849,029,515 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 1052 of 19 March 2012, in “România Liberă” newspaper on 19 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 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 2,169,962,434 votes representing 97.73% of the valid votes. There were registered 33,911,655 votes against and 16,333,840 abstentions. There were 10,197,400 votes cancelled.

The Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the EGM agenda.

This item was adopted by 5,779,920,819 votes representing 99.61% of the valid votes. There were registered 5,972,246 votes against and 16,229,090 abstentions. There were 10,197,400 votes cancelled.

III. The adoption of any and all resolutions taken by the EGM between 6 September 2010 and 24 April 2012 (other than nos. 1 and 2), in order to give full force and effect thereto.

This item was adopted by 5,475,213,580 votes representing 98.74% of the valid votes. There were registered 354,050 votes against and 69,267,361 abstentions. There were 10,197,400 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, 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 5,556,239,030 votes representing 99.58% of the valid votes. There were registered 13,846,196 votes against and 9,345,440 abstentions. There were 10,197,400 votes cancelled.

V. The approval of 14 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 5,529,053,830 votes representing 99.79% of the valid votes. There were registered 9,972,246 votes against and 1,632,600 abstentions. There were 10,197,400 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 2 (two) 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

Alexandru Vrabie  
Technical secretary

Loredana Văduva  
Meeting secretary

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## Annex 12

Decision no. 9/ 25 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 10.30 am, 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 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 112 shareholders are found to be present or represented, holding a number of 5,849,029,515 shares, representing 43.59% of the total paid shares and holding a number of 5,849,029,515 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 1052 of 19 March 2012, in “România Liberă” newspaper on 19 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 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 2,169,962,434 votes representing 97.73% of the valid votes. There were registered 33,911,655 votes against and 16,333,840 abstentions. There were 10,197,400 votes cancelled.

The Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the EGM agenda.

This item was adopted by 5,779,920,819 votes representing 99.61% of the valid votes. There were registered 5,972,246 votes against and 16,229,090 abstentions. There were 10,197,400 votes cancelled.

III. The ratification of the Constitutive Act of Fondul Proprietatea S.A. as approved by Resolution no. 1 taken by the EGM on 6 September 2010; each and every amendment to such Constitutive Act as of the date of the approval of such amendment by the relevant EGM; and all operations and acts concluded by or on behalf of Fondul Proprietatea S.A. in accordance with the provisions of such Constitutive Act as subsequently amended, in order to give full force and effect thereto.

This item was adopted by 5,478,694,539 votes representing 98.70% of the valid votes. There were registered 11,646,229 votes against and 60,242,060 abstentions. There were 10,197,400 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, 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 5,556,239,030 votes representing 99.58% of the valid votes. There were registered 13,846,196 votes against and 9,345,440 abstentions. There were 10,197,400 votes cancelled.

V. The approval of 14 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 5,529,053,830 votes representing 99.79% of the valid votes. There were registered 9,972,246 votes against and 1,632,600 abstentions. There were 10,197,400 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

Alexandru Vrabie  
Technical secretary

Loredana Văduva  
Meeting secretary

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## Annex 13

Decision no. 10/ 25 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 10.30 am, 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 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 112 shareholders are found to be present or represented, holding a number of 5,849,029,515 shares, representing 43.59% of the total paid shares and holding a number of 5,849,029,515 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 1052 of 19 March 2012, in “România Liberă” newspaper on 19 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 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 2,169,962,434 votes representing 97.73% of the valid votes. There were registered 33,911,655 votes against and 16,333,840 abstentions. There were 10,197,400 votes cancelled.

The Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the EGM agenda.

This item was adopted by 5,779,920,819 votes representing 99.61% of the valid votes. There were registered 5,972,246 votes against and 16,229,090 abstentions. There were 10,197,400 votes cancelled.

III. The adoption of the Constitutive Act of Fondul Proprietatea S.A. as approved by Resolution no. 1 taken by the EGM on 6 September 2010; each and every amendment to such Constitutive Act as of the date of the approval of such amendment by the relevant EGM; and all operations and acts concluded by or on behalf of Fondul Proprietatea S.A. in accordance with the provisions of such Constitutive Act as subsequently amended; in order to give full force and effect thereto.

This item was adopted by 5,446,688,028 votes representing 98.18% of the valid votes. There were registered 17,552,114 votes against and 83,245,455 abstentions. There were 10,197,400 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, 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 5,556,239,030 votes representing 99.58% of the valid votes. There were registered 13,846,196 votes against and 9,345,440 abstentions. There were 10,197,400 votes cancelled.

V. The approval of 14 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 5,529,053,830 votes representing 99.79% of the valid votes. There were registered 9,972,246 votes against and 1,632,600 abstentions. There were 10,197,400 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

Alexandru Vrabie  
Technical secretary

Loredana Văduva  
Meeting secretary

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, 7th 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, 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 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