

**THE VOTING RESULTS  
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF FONDUL PROPRIETATEA S.A.  
OF 27 JANUARY 2016 (“EGM”)**

**Point 1 of the agenda has as subject:** The approval of the decrease of the subscribed share capital of Fondul Proprietatea SA as follows.

The approval of the decrease of the subscribed share capital of Fondul Proprietatea SA from RON 9,869,265,720.90 to RON 9,320,973,180.85 through the reduction of the par value of the shares of Fondul Proprietatea SA from RON 0.90 to RON 0.85. The decrease is motivated by the optimization of the share capital of Fondul Proprietatea SA, involving the return to the shareholders of a part of their contributions, proportionally with their participation to the paid-up share capital of Fondul Proprietatea SA.

After the decrease, the subscribed share capital of Fondul Proprietatea SA shall have a value of RON 9,320,973,180.85 being divided in 10,965,850,801 ordinary shares, each having a par value of RON 0.85.

The decrease of the share capital herein is performed based on Article 207 para. (2) letter (b) of Law no. 31/1990 and will be effective after the following four conditions are met (**Conditions**):

- (i) this resolution is published in the Official Gazette of Romania, Part IV for at least two months;
- (ii) Financial Supervisory Authority (**FSA**) endorses the amendment of Article 7 paragraph (1) and Article 9 paragraph (2) of the Constitutive Act of Fondul Proprietatea SA as approved by shareholders during this meeting, where required by applicable law or regulation;
- (iii) the share capital decrease approved by the shareholders on 29 October 2015 is effective;
- (iv) the shareholders’ resolution for approving this share capital decrease is registered with the Trade Registry.

The approval of the amendment of the Article 7 paragraph (1) of the Constitutive Act of Fondul Proprietatea SA as follows.

*“(1) The subscribed share capital of Fondul Proprietatea is in amount of RON 9,320,973,180.85, divided in 10,965,850,801 ordinary, nominative shares, having a nominal value of RON 0.85 each. The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by Depozitarul Central SA”.*

The approval of the amendment of the Article 9 paragraph (2) of the Constitutive Act of Fondul Proprietatea SA as follows.

*“(2) The nominal value of a share is RON 0.85”.*

The approval of the payment to the shareholders registered as such at the Registration Date of this EGM of RON 0.05/share, proportionally with their participation to the paid-up share capital of Fondul Proprietatea SA. The payment shall start on the Payment Date of this EGM provided that the Conditions

are met.

Point 1 has been approved, with the voting results being the following:

- 4,696,813,013 votes „for” representing 99.35% of the votes held by the present or represented shareholders;
- 16,246,315 votes „against”;
- 4,925,278 abstains;
- 1,350,000 annulled;
- 8,054,135 votes „not given”.

**Point 2 of the agenda has as subject:** The ratification and the approval of all EGM resolutions and of all legal acts (including resolutions, decisions, notices for convening all EGM and contracts) concluded, adopted and issued in the name of Fondul Proprietatea S.A. through Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, between 6 September 2010 and 26 January 2016 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Company under an unitary system, as well as the approval of all the changes to the Constitutive Act approved by all the extraordinary general meetings of shareholders between 6 September 2010 and 26 January 2016, as endorsed by FSA.

Point 2 has been approved, with the voting results being the following:

- 4,666,923,708 votes „for” representing 98.72% of the votes held by the present or represented shareholders;
- 11,556,578 votes „against”;
- 48,657,415 abstains;
- 245,810 votes „not given”.

**Point 3 of the agenda has as subject:**

In accordance with Article 129<sup>2</sup> of Regulation no. 1/2006, the approval of:

- (i) **3 June 2016** as the **Ex – Date**, computed in accordance with the provisions of Article 2 paragraph (2) letter f<sup>1</sup>) of Regulation no. 1/2006;
- (ii) **6 June 2016** as the **Registration Date**, computed in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004;
- (iii) **27 June 2016** as the **Payment Date**, as it is defined by Article 2 letter g) of Regulation no. 6/2009.

Point 3 has been approved, with the voting results being the following:

- 4,720,907,123 votes „for” representing 99.86% of the votes held by the present or represented shareholders;
- 6,223,587 votes „against”;
- 7,001 abstains;
- 245,800 votes „not given”.

**Point 4 of the agenda has as subject:** The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY, as legal representative of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, to sign the shareholders' resolutions and the amended and restated form of the Constitutive Act, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolutions, including formalities for publication and registration thereof with the Trade Register or with any other public institution.

Point 4 has been approved, with the voting results being the following:

- 4,712,758,929 votes „for” representing 99.71% of the votes held by the present or represented shareholders;
- 2,981,980 votes „against”;
- 2,243,695 abstains;
- 8,216,861 votes „not given”.