

**THE VOTING RESULTS OF THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS OF FONDUL PROPRIETATEA S.A. OF 28 FEBRUARY 2017 (“EGM”)**

Point 1 on the agenda refers to:

The approval of the decrease of the subscribed share capital of Fondul Proprietatea S.A. as follows.

The approval of the decrease of the subscribed share capital of Fondul Proprietatea S.A. from RON 5,742,226,025.22 to RON 5,238,521,987.92 through the reduction of the par value of the shares of Fondul Proprietatea S.A. from RON 0.57 to RON 0.52. The decrease is motivated by the optimization of the share capital of Fondul Proprietatea S.A., 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 S.A..

After the decrease, the subscribed share capital of Fondul Proprietatea S.A. shall have a value of RON 5,238,521,987.92 being divided in 10,074,080,746 ordinary shares, each having a par value of RON 0.52.

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

“(1) The subscribed share capital of Fondul Proprietatea is in amount of RON 5,238,521,987.92, divided in 10,074,080,746 ordinary, nominative shares, having a nominal value of RON 0.52 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 Article 9 paragraph (2) of the Constitutive Act of Fondul Proprietatea S.A. as follows.

“(2) The nominal value of a share is RON 0.52”.

The decrease of the share capital herein is performed based on Article 207 paragraph (2) letter (b) of Law no. 31/1990 and will be effective after the following 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 31 October 2016 is effective;
- (iv) the shareholders’ resolution for approving this share capital decrease is registered with the Trade Registry.

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 S.A..

The payment shall start on the Payment Date of this EGM provided that the Conditions are met.

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

- 4,754,548,628 votes „for” representing 99.78% of the votes held by the present or represented shareholders;
- 4,093,467 votes „against”;
- 210,928 abstains;
- 121,982 votes annulled;
- 6,054,320 votes „not given”.

Point 2 on the agenda refers to:

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 its sole administrator and/or its alternative investment fund manager between 6 September 2010 and 27 February 2017 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of Fondul Proprietatea S.A. 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 27 February 2017, as endorsed by FSA.

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

- 4,754,053,923 votes „for” representing 99.76% of the votes held by the present or represented shareholders;
- 1,714,452 votes „against”;
- 3,206,630 abstains;
- 6,054,320 votes „not given”.

Point 3 on the agenda refers to:

In accordance with Article 129² of Regulation no. 1/2006, the approval of:

- (i) **9 June 2017** as the **Ex – Date**, computed in accordance with the provisions of Article 2 paragraph (2) letter f¹) of Regulation no. 1/2006;
- (ii) **12 June 2017** as the **Registration Date**, computed in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004;
- (iii) **30 June 2017** as the **Payment Date**, as it is defined by Article 2 letter g) of Regulation no. 6/2009.

As it is not applicable to this EGM, the shareholders do not decide on the date of the guaranteed participation, as defined by Article 2 letter f¹) of Regulation no. 6/2009.

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

- 4,755,697,355 votes „for” representing 99.81% of the votes held by the present or represented shareholders;
- 1,518,102 votes „against”;
- 328,793 abstains;
- 7,032,455 votes „not given”.

Point 4 on the agenda refers to:

The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY, 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 on the agenda has been approved, with the voting results being the following:

- 4,757,557,282 votes „for” representing 99.83% of the votes held by the present or represented shareholders;
- 2,792,494 votes „against”;
- 328,793 abstains;
- 4,695,967 votes „not given”.