



**Decision no. 9/ 23 November 2011  
of the General Ordinary 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 2011, at 11:00, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (“OGM”) 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 172 shareholders are found to be present or represented, holding a number of 4.259.113.552 shares, representing 31,77 % of the total shares and holding a number of 2.651.632.195 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, 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 OGM 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 OGM published in the Official Gazette Part IV number 3922 of 20 October 2011, in “Romania Libera” newspaper on 20 October 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 October 2011,
- 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 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 Law 297/2004 regarding the capital market, 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 Bugică, shareholder of S.C Fondul Proprietatea S.A., as meeting secretary of the Assembly according to the provisions of art. 129 paragraph (2) in Law 31/1990.



This item was adopted by 1.563.969.678 votes representing 98,4388% of the valid votes. There were registered 24.794.879 votes against and 8.767 abstentions of the valid votes. There were not cancelled votes.

After the election of Mr. Radu Bugică, as meeting secretary, the Sole Administrator was appointed Mrs. Loredana Borjoiu as technical secretary.

**II. The approval** of the Income and Expenses Budget for SC Fondul Proprietatea SA for the year of 2012 as it was mentioned by the Appendix to this decision.

This item was adopted by 2.355.719.303 votes representing 99,3994% of the valid votes. There were registered 13.618.757 votes against and 614.920 abstentions of the valid votes. There were 19.307.497 cancelled votes.

**III. The approval** of the power of attorney for the legal representative Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, for signing the OGM resolutions and any other of its documents, and for performing all the procedures and formalities stated by law for the purpose of enforcing the OGM resolutions, including the formalities for publishing and registering them with the Trade Register Office and with any other public institutions. The person empowered by OGM shall have the right to delegate this power of attorney to any person its sees fit.

This item was adopted by 2.357.951.316 votes representing 99,5452% of the valid votes. There were registered 10.772.510 votes against and no abstentions. There were 19.307.497 cancelled votes.

**IV. The approval** for setting the date of 15 December 2011 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 2.193.557.576 votes representing 99,5521% of the valid votes. There were registered 9.868.196 votes against and no abstentions. There were 19.307.497 cancelled votes.

*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

Radu Bugică  
Meeting secretary

Loredana Borjoiu  
Technical secretary



Appendix - 2012 BUDGET FOR FONDUL PROPRIETATEA S.A.

Items (Lei)	2012 Budget	2011 Budget	2011 Revised Budget	Variance (%)
		Note 1	Note 2	
<b>I. INCOME FROM CURRENT ACTIVITY</b>	<b>529,530,294</b>	<b>299,338,549</b>	<b>299,338,549</b>	<b>77%</b>
Dividend income	509,465,353	209,279,125	209,279,125	143%
Interest income	20,064,941	90,020,934	90,020,934	-78%
Other income	-	38,490	38,490	-100%
Foreign exchange gains (net)	-	-	-	n/a
<b>II. EXPENSES FROM CURRENT ACTIVITY</b>	<b>67,837,205</b>	<b>92,336,771</b>	<b>92,336,771</b>	<b>-27%</b>
Utility Expenses	26,391	32,575	32,575	-19%
Rent expenses	104,935	95,566	95,566	10%
Insurance expenses	300,000	298,718	298,718	0%
Marketing and investors relations expenses	1,764,074	415,723	1,513,128	17%
PR expenses	429,375	420,680	420,680	2%
Other taxes and similar expenses	-	-	-	n/a
Bank charges and similar expenses	1,903,595	1,525,434	1,525,434	25%
Commissions and fees	16,183,381	13,434,022	13,434,022	20%
Salaries and similar expenses	603,134	1,006,104	1,006,104	-40%
Social security contributions	158,894	281,709	281,709	-44%
Amortisation expenses	151,270	-	-	n/a
Third party services providers' expenses	46,212,156	74,826,240	73,707,498	-37%
Other expenses	-	-	21,337	-100%
<b>III. GROSS PROFIT</b>	<b>461,693,089</b>	<b>207,001,778</b>	<b>207,001,778</b>	<b>123%</b>
IV. Profit tax expenses	19,140,216	-	-	n/a
<b>V. NET PROFIT</b>	<b>442,552,873</b>	<b>207,001,778</b>	<b>207,001,778</b>	<b>114%</b>
<b>VI. INVESTMENTS</b>	<b>680,715</b>	-	-	<b>n/a</b>
Intangible assets	680,715	-	-	n/a
Tangible assets	-	-	-	-