

**Resolution no. 3 / 3 February 2014 of the Shareholders' Extraordinary General Meeting 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, 3 February 2014, 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 "Radisson Blu" Hotel, 63-81 Calea Victoriei, Atlas Room, 1<sup>st</sup> District, Bucharest, the EGM being opened by its Chairman, namely Mr. Grzegorz Maciej Konieczny, in his capacity of legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, having its headquarters in Bucharest, 78-80 Buzesti Street, 7<sup>th</sup> and 8<sup>th</sup> floors, 1<sup>st</sup> District, 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 convening notice of the EGM was published in the Official Gazette of Romania, Part IV, number 7062 of 18 December 2013, in "Romania Libera" newspaper on 18 December 2013, as well as on the Fund's website – www.fondulproprietatea.ro on 16 December 2013,
- The provisions of the Fund's Articles of Association in force ("Articles of Association"),
- The applicable legislation,

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

I. The approval of the EGM agenda.

This item is adopted with 5,997,283,535 votes representing 93.94% of the total votes held by the present or represented shareholders, 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:

- 5,997,283,535 votes "for",
- 0 votes "against",
- 386,530,409 votes "abstain", and
- 16,969 votes were not casted.

II. **A.** The ratification and the approval of all resolutions taken by the general extraordinary shareholders meetings (as described below) and all of the legal acts (including decisions and contracts) concluded, adopted and issued in the name of SC Fondul Proprietatea SA through Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, between 6 September 2010 and 2 February 2014 and the approval and ratification of any

implementation acts, facts and operations based on such, including the management of the SC Fondul Proprietatea SA under an unitary system:

- EGM Resolution no. 1/6.09.2010 regarding the amendment of the Constitutive Act,
- EGM Resolution no. 2/6.09.2010 regarding the appointing of FTIML Bucharest Branch as Sole Director of the Fund,
- EGM Resolution no. 3/6.09.2010 for approving of the listing of SC Fondul Proprietatea SA on Bucharest Stock Exchange,
- EGM Resolution no. 4/6.09.2010 for approving the buyback programme,
- EGM Resolution no. 5/29.11.2010 for the amendment of Article 17 of the Constitutive Act and approval of the new Constitutive Act,
- EGM Resolution no. 6/29.11.2010 for the dissolution of the secondary office of the SC Fondul Proprietatea SA,
- EGM Resolution no. 1/23.11.2011 for the amendment of the Constitutive Act and approval of the new Constitutive Act,
- EGM Resolution no. 1/04.04.2012 for the approval in principle of the secondary listing,
- EGM Resolution no. 2/4.04.2012 for the amendment of the Constitutive Act,
- EGM Resolution no. 3/25.04.2012 for the approval of the share capital decrease,
- EGM Resolution no. 4/25.04.2012 for approving the buyback programme,
- EGM Resolution no. 5/25.04.2012 for the ratification of EGM Resolutions 1 and 2 / 06.09.2010,
- EGM Resolution no. 6/25.04.2012 for the approval of EGM Resolutions 1 and 2 / 06.09.2010,
- 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,
- 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,
- EGM Resolution no. 9/25.04.2012 for the ratification of the Constitutive Act with all subsequent changes,
- EGM Resolution no. 10/25.04.2012 for the adoption of the Constitutive Act with all subsequent changes,
- EGM Resolution no. 11/27.06.2012 for the approval of the secondary listing of SC Fondul Proprietatea SA on Warsaw Stock Exchange,
- EGM Resolution no. 12/23.11.2012 for the extension of the term of the secondary listing,
- EGM Resolution no. 13/23.11.2012 for the confirmation of the approval of the Articles of Association of SC Fondul Proprietatea SA in the same form as was approved by the shareholders on 4 April 2012,
- EGM Resolution no. 14/23.11.2012 for the ratification of the Constitutive Act of SC Fondul Proprietatea SA in the same form as it was approved by the shareholders on 6 September 2010, and of any amendments to the Constitutive Act from the date it was approved by the relevant EGM,
- EGM Resolution no. 15/23.11.2012 for the ratification of any and all resolutions taken by the EGM during 6.09.2010 – 23.11.2012,
- EGM Resolution no. 16/23.11.2012 for the re-adoption of any and all resolutions taken by the EGM during 6.09.2010 – 23.11.2012,
- EGM Resolution no. 1/25.04.2013 for amending Article 7 of the Constitutive Act of SC Fondul Proprietatea SA;

- EGM Resolution no. 2/25.04.2013 for amending Article 12 of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 3/25.04.2013 for amending Article 14 para. (10) of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 4/25.04.2013 for amending Article 14 para. (19) of the Constitutive Act of SC Fondul Proprietatea SA
- EGM Resolution no. 5/25.04.2013 for amending Article 16 of the Constitutive Act of SC Fondul Proprietatea SA
- EGM Resolution no. 6/25.04.2013 for amending Article 17 para. (4) and (5) of the Constitutive Act of SC Fondul Proprietatea SA
- EGM Resolution no. 7/25.04.2013 for amending Article 17 para. (11) of the Constitutive Act of SC Fondul Proprietatea SA
- EGM Resolution no. 8/25.04.2013 for the ratification of all resolutions taken by the EGM between 6.09.2010 – 24.04.2013;
- EGM Resolution no. 9/25.04.2013 for the adoption of all resolutions taken by the EGM between 6.09.2010 – 24.04.2013;
- EGM Resolution no. 10/25.04.2013 for extending the deadline for the secondary listing until 31.12.2013;
- EGM Resolution no. 11/25.04.2013 for amending Article 12 of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 12/25.04.2013 for amending Article 14 of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 13/25.04.2013 for amending Article 19 para. (3) of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 14/22.11.2013 for approving the Investment Policy Statement;
- EGM Resolution no. 15/22.11.2013 for approving the third buyback programme of the shares issued by SC Fondul Proprietatea SA;
- EGM Resolution no. 16/22.11.2013 for the ratification and adoption of all EGM Resolutions between 06.09.2010 - 21.11.2013;
- EGM Resolution no. 17/22.11.2013 for amending Article 19 para. (3) of the Constitutive Act of SC Fondul Proprietatea SA.

**B.** The ratification and the approval of all resolutions taken by the general ordinary shareholders meetings (as described below) and all of the legal acts (including decisions and contracts) concluded, adopted and issued in the name of SC Fondul Proprietatea SA through Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, between 6 September 2010 and 2 February 2014 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the SC Fondul Proprietatea SA under an unitary system:

- OGM Resolution no. 8/06.09.2010 for the revocation of the Supervisory Board and of the Directorate,
- OGM Resolution no. 9/06.09.2010 for the appointing of the first members of the Board of Nominees,
- OGM Resolution no. 10/06.09.2010 for the approving of the monthly remuneration of the members of Board of Nominees,
- OGM Resolution no. 11/06.09.2010 for the approval of the mandate agreement for the Board of Nominees' members,

- OGM Resolution no. 12/06.09.2010 for empowering a representative of Ministry of Public Finance to sign the mandate agreements with the members of the Board of Nominees,
- OGM Resolution no. 13/06.09.2010 for modifying the 2010 budget of SC Fondul Proprietatea SA,
- OGM Resolution no. 14/06.09.2010 for the approval of the profit allocation for 2008 and 2009;
- OGM Resolution no. 15/29.11.2010 for the approval of the 2011 budget of SC Fondul Proprietatea SA,
- OGM Resolution no. 16/29.11.2010 for the appointing of financial auditor of the SC Fondul Proprietatea SA,
- OGM Resolution no. 1/27.04.2011 for the approval of the financial statements of SC Fondul Proprietatea SA for 31.12.2010,
- OGM Resolution no. 2/27.04.2011 the approval of the profit allocation for 2010,
- OGM Resolution no. 3/27.04.2011 for the approval of an addendum for the agreement signed with the financial auditor,
- OGM Resolution no. 4/27.04.2011 for the revocation of a member of the Board of Nominees,
- OGM Resolution no. 5/27.04.2011 for the appointing of a member of the Board of Nominees,
- OGM Resolution no. 6/27.04.2011 for the appointing of a member of the Board of Nominees,
- OGM Resolution no. 7/23.11.2011 for the approval of an addendum to the Investment Management Agreement signed with the Fund Manager,
- OGM Resolution no. 8/23.11.2011 for the appointing of financial auditor of SC Fondul Proprietatea SA,
- OGM Resolution no. 9/23.11.2011 for the approval of the 2012 budget of SC Fondul Proprietatea SA,
- OGM Resolution no. 1/04.04.2012 for the revocation of a member of the Board of Nominees,
- OGM Resolution no. 2/04.04.2012 for the revocation of a member of the Board of Nominees,
- OGM Resolution no. 3/04.04.2012 for the appointing of a member of the Board of Nominees,
- OGM Resolution no. 4/04.04.2012 for the appointing of a member of the Board of Nominees,
- OGM Resolution no. 5/04.04.2012 for the appointing of a member of the Board of Nominees,
- OGM Resolution no. 6/04.04.2012 for the approval of the mandate agreement for the members of the Board of Nominees,
- OGM Resolution no. 7/04.04.2012 for the approval of an addendum to the Investment Management Agreement signed with the Fund Manager,
- OGM Resolution no. 8/04.04.2012 for modifying the 2012 budget of SC Fondul Proprietatea SA,
- OGM Resolution no. 9/25.04.2012 for the approval of the financial statements of SC Fondul Proprietatea SA for 31.12.2011,
- OGM Resolution no. 10/25.04.2012 for the approval of the profit allocation for 2011,

- OGM Resolution no. 11/25.04.2012 for the ratification of the OGM Resolutions 8 and 9 / 06.09.2010,
- OGM Resolution no. 12/25.04.2012 for the adoption of the OGM Resolutions 8 and 9 / 06.09.2010,
- OGM Resolution no. 13/25.04.2012 for the ratification of the any and all OGM Resolutions adopted between 6.09.2010 and 24.04.2012,
- OGM Resolution no. 14/25.04.2012 for the adoption of the any and all OGM Resolutions adopted between 6.09.2010 and 24.04.2012,
- OGM Resolution no. 15/25.04.2012 for the ratification of the Investment Management Agreement with all subsequent changes,
- OGM Resolution no. 16/25.04.2012 for the adoption of the Investment Management Agreement with all subsequent changes,
- OGM Resolution no. 17/25.04.2012 for the ratification of the all legal acts issued or signed by the Fund Manager,
- OGM Resolution no. 18/25.04.2012 for the adoption of the all legal acts issued or signed by the Fund Manager,
- OGM Resolution no. 19/27.06.2012 for the approval of the budget for the secondary listing,
- OGM Resolution no. 20/27.06.2012 for modifying the 2012 budget of SC Fondul Proprietatea SA,
- OGM Resolution no. 21/27.06.2012 for the approval of an addendum for the agreement signed with the financial auditor,
- OGM Resolution no. 22/27.06.2012 for the approval of using independent evaluators for unlisted companies of the portfolio;
- OGM Resolution no. 23/23.11.2012 for the approval of 2013 budget,
- OGM Resolution no. 24/23.11.2012 for the appointment of the auditor of Fondul Proprietatea,
- OGM Resolution no. 25/23.11.2012 for the ratification of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of Fondul Proprietatea,
- OGM Resolution no. 26/23.11.2012 for the re-adoption of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of Fondul Proprietatea,
- OGM Resolution no. 27/23.11.2012 for the ratification of the Investment Management Agreement executed on 25 February 2010, as subsequently amended,
- OGM Resolution no. 28/23.11.2012 for the re-adoption of the Investment Management Agreement executed on 25 February 2010, as subsequently amended,
- OGM Resolution no. 29/23.11.2012 for the ratification of the termination of the mandates of the members of the Supervisory Board and of the Directorate,
- OGM Resolution no. 30/23.11.2012 for the re-adoption of the termination of the mandates of the members of the Supervisory Board and of the Directorate,
- OGM Resolution no. 31/23.11.2012 for the ratification of the appointment of the members of the Board of Nominees,
- OGM Resolution no. 32/23.11.2012 for the re-adoption of the appointment of the members of the Board of Nominees,
- OGM Resolution no. 33/23.11.2012 for the ratification of any and all OGM Resolutions issued during 6.09.2010 – 23.11.2012,

- OGM Resolution no. 34/23.11.2012 for the re-adoption of any and all OGM Resolutions issued during 6.09.2010 – 23.11.2012,
- OGM Resolution no. 35/23.11.2012 for the ratification of all of the legal acts (including decisions and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch,
- OGM Resolution no. 36/23.11.2012 for the re-adoption of all of the legal acts (including decisions and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch,
- OGM Resolution no. 1/25.04.2013 for approving the Annual Report for the financial year 2012, inclusive the financial statements of SC Fondul Proprietatea SA,
- OGM Resolution no. 2/25.04.2013 for approving the net profit allocation for the financial year 2012 and the gross value of dividend,
- OGM Resolution no. 3/25.04.2013 for approving an addendum to the Investment Management Agreement,
- OGM Resolution no. 4/25.04.2013 for appointing a member of the Board of Nominees, effective with 30 September 2013,
- OGM Resolution no. 5/25.04.2013 for appointing a member of the Board of Nominees, effective with 30 September 2013,
- OGM Resolution no. 6/25.04.2013 for increasing the monthly gross remuneration for the members of the Board of Nominees,
- OGM Resolution no. 7/25.04.2013 for the ratification of all OGM decisions and all of the legal acts (including decisions and contracts) concluded, adopted or issued between 6.09.2010 – 24.04.2013,
- OGM Resolution no. 8/25.04.2013 for the adoption of all OGM decisions and all of the legal acts (including decisions and contracts) concluded, adopted or issued between 6.09.2010 – 24.04.2013,
- OGM Resolution no. 9/25.04.2013 for the ratification of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator,
- OGM Resolution no. 10/25.04.2013 for approving the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator,
- OGM Resolution no. 11/25.04.2013 for approving an addendum to the audit agreement concluded with Deloitte Audit SRL;
- OGM Resolution no. 12/22.11.2013 for approving the 2014 budget of SC Fondul Proprietatea SA;
- OGM Resolution no. 13/22.11.2013 for appointing the financial auditor of SC Fondul Proprietatea SA;
- OGM Resolution no. 14/22.11.2013 for the approval regarding the management of SC Fondul Proprietatea SA;
- OGM Resolution no. 15/22.11.2013 for the ratification and approval of the OGM Resolutions between 06.09.2010 - 21.11.2013;
- OGM Resolution no. 16/22.11.2013 for approving, in principle, the extension of the mandate given to FTIML Bucharest for the management of SC Fondul Proprietatea SA.

This item is adopted with 5,958,317,474 votes representing 93.33% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second

6

paragraph of the Articles of Association corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- 5,958,317,474 votes “for”,
- 5,712,977 votes “against”,
- 412,877,239 votes “abstain”, and
- 7,030,160 votes were not casted.

III. 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’ resolution, including formalities for publication and registration thereof with the Trade Register or with any other public institution.

This item is adopted with 5,986,915,904 votes representing 93.78% of the total votes held by the present or represented shareholders, 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:

- 5,986,915,904 votes “for”,
- 2,000,000 votes “against”,
- 391,011,379 votes “abstain”, and
- 3,597,636 votes were not casted.

IV. The approval of 30 April 2014 as the registration date, in accordance with the provisions of Article 238 (1) of Capital Market Law no. 297/2004.

This item is adopted with 5,996,449,439 votes representing 93.93% of the total votes held by the present or represented shareholders, 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:

- 5,996,449,439 votes “for”,
- 77,040 votes “against”,
- 387,394.402 votes “abstain”, and
- 16,969 votes were not casted.

This decision is drafted and signed on behalf of the shareholders by:

---

**Grzegorz Maciej KONIECZNY**

---

Chairman

**Valeriu Ionita**

---

Technical Secretary

**Vlad Neacsu**

---

Meeting Secretary