

Resolution no. 13 / 22 November 2013 of the Shareholders' Ordinary 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, 22 November 2013, 11:00 AM, the shareholders of S.C. Fondul Proprietatea S.A. ("the Fund") have met during the Shareholders' Ordinary General Meeting ("OGM") of the Fund, at its first summoning, at "Radisson Blu" Hotel, 63-81 Calea Victoriei, Atlas Room, 1<sup>st</sup> District, Bucharest, the OGM 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 OGM was published in the Official Gazette of Romania, Part IV, number 5079 of 30 September 2013, in "Romania Libera" newspaper on 30 September 2013, as well as on the Fund's website – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 30 September 2013, supplemented convening notice published in the Official Gazette of Romania, Part IV, number 5465 of 18 October 2013, in "Romania Libera" newspaper on 18 October 2013 as well as on the Fund's website – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 18 October 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 OGM agenda.

This item is adopted with 5,523,011,577 votes representing 99.93% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: 5,523,011,577 votes "for" and 3,580,667 votes "against". Also, there have been recorded 0 "abstains".

II. The appointment of DELOITTE AUDIT S.R.L. with headquarters in Bucharest, 4-8 Nicolae Titulescu Street, 3rd Floor, 1st District, registered with the Trade Register under no. J40/6775/1995, Sole Registration Number RO7756924 as the financial auditor of SC Fondul Proprietatea SA, setting the duration of the financial audit agreement for the period starting with the date of approval of the decision and 31 August 2014; setting the subject of the financial audit agreement: audit of the financial statements of Fondul Proprietatea SA for the year ended December 31, 2013, (the financial statements prepared in accordance with Romanian Accounting Standards, separate IFRS and consolidated IFRS) and setting the level of remuneration for the financial auditor for the current financial year amounting to EUR 76,500, plus the out-of-pocket expenses and VAT.

This item is adopted with 5,646,538,615 votes representing 99.75% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: 5,646,538,615 votes “for” and 13,660,632 votes “against”. Also, there have been recorded 139,566,718 “abstains”.

- III. The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY, Polish citizen, born on 22 November 1970 in Slupsk, Poland, domiciled in 81-740 Sopot Polna, 54 m.1, Poland, holder of Identity Card no. AVN632816, issued by the Polish Authorities on 25 September 2012, and valid until 25 September 2022, personal identification number 70112200078 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 is adopted with 5,785,847,503 votes representing 99.99% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: 5,785,847,503 votes “for” and 121,982 votes “against”. Also, there have been recorded 0 “abstains”.

- IV. The approval of 10 December 2013 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 5,676,353,600 votes representing 99.98% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: 5,676,353,600 votes “for” and 904,314 votes “against”. Also, there have been recorded 0 “abstains”.

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

Oana Valentina Truta, Legal Representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, empowered by the Chairman of the meeting by Decision no. 40/22 November 2013

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Valeriu Ionita

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Tehnicul Secretary

Florin-Daniel Gavrila

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Meeting Secretary