

Resolution no. 12 / 22 November 2013 of the Shareholders' Ordinary General Meeting of

S.C. FONDUL PROPRIETATEA S.A.

Headquarters: 78-80 Buzesti St, 7th 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, 1st 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, 7th and 8th floors, 1st 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 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 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 approval of 2014 budget of SC Fondul Proprietatea SA as enclosed in the annex that is part of this decision. Among the expense categories reclassifications / reallocations may take place during the year with the condition that the total of these expenses (excluding non-budgeted expenses such as: foreign exchange losses, expenses with provisions and impairment adjustments, expenses with disposal of financial assets) will meet the overall budgetary limits approved by the General Shareholders Meeting, with the below exceptions:

a) The Fund Manager is empowered to:

- exceed the expenses budgeted for investment management and administration fees, to the extent arising from:
 - o the Fund's actual average share price in 2014 being higher than the one assumed for the 2014 Budget;
 - o excess distributions being made to shareholders in 2014, resulting in increased fees accruing in accordance with the Second Addendum to the Investment Management Agreement approved by shareholders on 4 April 2012;
 - o other changes in investment management and administration fees approved by shareholders;
- exceed the expenses budgeted for other commissions and fees (FSA fees and Depositary bank fees), to the extent arising from the Fund's actual average NAV and / or the value of assets under custody in 2014 being higher than the ones assumed in the 2014 Budget;
- incur on behalf of the Fund all expenses necessary (e.g. intermediary fees of brokers and investment banks, lawyers, public notaries, other advisors costs, as well as other expenses) related to the execution of acquisitions and disposals of equity investments or participation in share capital increases of portfolio companies;
- incur on behalf of the Fund all expenses related to the buyback of the Fund's shares and their subsequent cancellation (after the approval by shareholders upon the completion of the programme), under any buyback programme approved by shareholders;
- incur on behalf of the Fund any expenses related to the potential change of the fund manager and sole administrator of the Fund.
- incur on behalf of the Fund any expenses resulting from the implementation of any new regulation applicable to the Fund.

even if this will result in exceeding the total expenses approved in the 2014 Budget.

b) The Board of Nominees is empowered to incur on behalf of the Fund any expenses related to the process of selection a fund manager and sole administrator of the Fund, under the condition that item 5.3. of the OGM agenda is approved by the shareholders, even if this will result in exceeding the total expenses approved in the 2014 Budget.

Details on such expenses incurred will be provided on a retrospective basis, as part of the Fund's periodical reporting and in the annual report of the Fund Manager.

This item is adopted with 5,661,237,275 votes representing 99.97% 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: 5,661,237,275 votes "for" and 1,230,595 votes "against". Also, there have been recorded 142,730,418 "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

Valeriu Ionita

Tehnickal Secretary

Florin-Daniel Gavrila

Meeting Secretary

Items (Lei)	2014 Budget	2013 Budget	Variance (%)
I. INCOME FROM CURRENT ACTIVITY	631,913,581	660,296,492	-4%
<i>Budgeted income</i>	<i>631,913,581</i>	<i>660,296,492</i>	
Dividend income	619,767,992	618,171,289	0%
Interest income	12,145,589	42,125,203	-71%
<i>Non-budgeted income</i>	-	-	
Revenue from reversal of impairment adjustments and provisions	-	-	
Other income	-	-	
Fair value adjustments of financial instruments	-	-	
II. EXPENSES FROM CURRENT ACTIVITY	75,893,055	76,031,018	0%
<i>Budgeted expenses</i>	<i>75,893,055</i>	<i>76,031,018</i>	
Expenses with utilities	30,044	27,136	11%
Rent expenses	111,323	108,627	2%
Insurance expenses	332,753	312,165	7%
Investor relations expenses	1,952,149	1,926,504	1%
PR expenses	698,692	464,501	50%
Bank charges and similar expenses (including Depository fees and fees related to distributions to shareholders)	1,837,032	1,851,433	-1%
Commissions and fees (including FSA and Central Depository fees)	15,223,502	14,664,446	4%
Salaries and similar expenses	900,000	540,000	67%
Social security contributions	234,000	141,216	66%
Amortisation costs	296,852	317,838	-7%
Third party services providers' expenses	53,921,772	44,835,055	20%
Other expenses	354,936	80,000	344%
Secondary listing expenses	-	10,762,097	-100%
<i>Non-budgeted expenses</i>	-	-	
FX losses (net)	-	-	-
Loss on disposal of equity investments	-	-	-
Costs related to disposal of equity investments	-	-	-
Expenses with provision and impairment adjustments	-	-	-
Other expenses	-	-	-
III. GROSS PROFIT	556,020,526	584,265,474	-5%
IV. Profit tax expenses	-	13,780,865	-100%
V. NET PROFIT	556,020,526	570,484,609	-3%
VI. INVESTMENTS	497,714	918,032	-46%
Intangible assets	497,714	561,272	-11%
Tangible assets	-	356,760	-100%