

Decision no. 23 / 23 November 2012 of the General Ordinary Assembly of Shareholders 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, 23 November 2012, 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 Hotel JW Marriott – Constanta Ballroom from Bucharest, 13 Septembrie Street no. 90, 5th District. The OGM is opened by its Chairman, namely Mr. Grzegorz Maciej Konieczny, in his quality of legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, having its headquarter in Bucharest, 78-80 Buzesti Street, 7th and 8th floors, 1st District, Bucharest, 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 first together with the amended summoning call of the OGM were published in the Official Gazette Part IV, numbers 3980 of 15 October 2012 and 4310 of 2 November 2012, in "România Liberă" newspaper on 15 October 2012 and 2 November 2012, as well as on the website of S.C. Fondul Proprietatea S.A. – www.fondulproprietatea.ro on 15 October 2012 and on 2 November 2012,
- The provisions of the in force Articles of Association of the Fund (Articles of Association),
- The applicable legislation,

At the beginning of the meeting, the Chairman notes the following: 173 shareholders are present or represented, holding a number of 5,037,127,942 shares, representing 37.55% of the paid-up share capital, holding a number of 5,037,127,942 voting rights, representing 38.24% of the total voting rights. The quorum condition is fulfilled in accordance with Article 14 (1), first paragraph of the Articles of Association and Article 112 (1), first paragraph of Companies' Law no. 31/1990 (Law no. 31/1990). Thus, the Chairman acknowledges that the OGM is statutory and legally established and it can adopt valid decisions regarding the items on its agenda.

In accordance with Article 129 of Law no. 31/1990, the Fund's shareholders elect Mrs. Melania Hăncila as OGM secretary and the Sole Administrator appoints Mrs. Loredana Văduva as OGM technical secretary.

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

I. The approval of the OGM agenda.

This item is adopted with 4,261,063,598 votes representing 99.99% of the total validly casted votes, respectively 99.95% of the total validly casted votes and abstains, 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: 4,261,063,598 votes "for" and 366,668 votes "against". Also, there have been recorded 1,506,600 "abstains" and 605,933,368 votes have been annulled.

II. The approval of the Fund's 2013 budget, as follows:

Items (Lei)	2013 Budget	2012 Budget	Variance (%)
I. INCOME FROM CURRENT ACTIVITY	660,296,492	529,530,294	25%
Dividend income	618,171,289	509,465,353	21%

Interest income	42,125,203	20,064,941	110%
II. EXPENSES FROM CURRENT ACTIVITY	76,031,018	67,837,205	12%
Expenses with utilities	27,136	26,391	3%
Rent expenses	108,627	104,935	4%
Insurance expenses	312,165	300,000	4%
Investor relations expenses	1,926,504	1,764,074	9%
PR expenses	464,501	429,375	8%
Bank charges and similar expenses (including Depository fees and dividend distribution fees)	1,851,433	1,903,595	-3%
Commissions and fees (including CNVM and Central Depository fees)	14,664,446	16,183,381	-9%
Salaries and similar expenses	540,000	603,134	-10%
Social security contributions	141,216	158,894	-11%
Amortisation and depreciation costs	317,838	151,270	110%
Third party services providers' expenses	44,835,055	46,212,156	-3%
Other expenses	80,000	-	100%
Secondary listing expenses	10,762,097	-	100%
III. GROSS PROFIT	584,265,474	461,693,089	27%
IV. Profit tax expenses	13,780,865	19,140,216	-28%
V. NET PROFIT	570,484,609	442,552,873	29%
VI. INVESTMENTS	918,032	680,715	35%
Intangible assets	561,272	680,715	-18%
Tangible assets	356,760	-	100%

Among the expense categories reclassifications/ reallocations may take place during the year with Board of Nominees approval, with the condition that the total of these expenses (excluding non-budgeted expenses such as: foreign exchange losses, expenses with provisions and impairment adjustments) will meet the overall budgetary limits approved by the General Shareholders Meeting, with the below exceptions.

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 2013 being higher than the one assumed for the 2013 Budget;
 - o excess distributions being made to shareholders in 2013, resulting in increased fees accruing in accordance with the Second Addendum to the Investment Management Agreement approved by shareholders on 4 April 2012;
- exceed the expenses budgeted for other commissions and fees (CNVM fees and Depository bank fees), to the extent arising from the Fund's actual average NAV and / or the value of assets under custody in 2013 being higher than the ones assumed in the 2013 Budget;
- to 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;

- 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 the buyback programme approved by shareholders in the 25 April 2012 GSM;
- to incur on behalf of the Fund, if necessary, other expenses than budgeted related to the approved secondary listing costs, exceeding the total secondary listing budget expenses presented in this paper by up to 10%;
- to 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 2013 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 4,148,390,940 votes representing 99.87% of the total validly casted votes, respectively 99.81% of the total validly casted votes and abstains, 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: 4,148,390,940 votes "for" and 5,293,897 votes "against". Also, there have been recorded 2,417,874 "abstains" and 605,933,368 votes have been annulled.

III. The empowerment, with the authority to delegate, of Mr. Grzegorz Maciej Konieczny, as legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, 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' resolutions, including formalities for publication and registration thereof with the Trade Register or with any other public institution. The approval of 17 December 2012 as the registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004.

This item is adopted with 4,218,683,433 votes representing 100% of the total validly casted votes, respectively 99.95% of the total validly casted votes and abstains, 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: 4,218,683,433 votes "for" and 0 votes "against". Also, there have been recorded 1,850,000 "abstains" and 605,933,368 votes have been annulled.

This decision is drafted and signed on behalf of the shareholders in 3 (three) original counterparts by:

On behalf of Grzegorz Maciej Konieczny
Chairman &

Legal representative of Franklin Templeton Investment Management Limited United Kingdom
Bucharest Branch, in his capacity of sole administrator of SC Fondul Proprietatea SA

Oana Valentina Truta

Empowered through the Decision of the Sole Administrator of S.C. FONDUL PROPRIETATEA S.A.,
Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch no. 25 / 23
November 2012

Loredana Văduva
Technical secretary

Melania Hăncila
Meeting secretary