

Decision no. 22/ 27 June 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, 27 April 2012, at 11.00 am, the shareholders of S.C. Fondul Proprietatea S.A. (The Fund) have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Radisson Blue Hotel, 63-81 Victoriei Road, Atlas I+II Meeting Room, District 1, Bucharest.

Upon the opening of the works 96 shareholders are found to be present or represented, holding a number of 4,378,988,680 paid-up shares, representing 32.64% of the total paid shares and holding a number of 4,378,988,680 voting rights.

The meeting chairman, Mr. Grzegorz Maciej Konieczny, the legal representative of the Sole Administrator – Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, headquartered in Bucharest, 78-80 Buzesti Street, 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 1873 of 18 May 2012, in “România Liberă” newspaper on 18 May 2012, as well as on the website of S.C. Fondul Proprietatea S.A. – www.fondulproprietatea.ro on 18 May 2012,
- 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,
- The provisions of Law 297/2004 regarding the capital market, 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 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 Florescu, shareholder of S.C. Fondul Proprietatea S.A., as meeting secretary of the OGM according to the provisions of art. 129 paragraph (2) in Law 31/1990.

This item was adopted by 2,906,372,276 votes from the total valid votes. There were registered 449,319 votes against and no abstentions. No cancelled votes.

After the election of Mr. Radu Florescu, as meeting secretary, the legal representative of the Sole Administrator appointed Mrs. Loredana Vaduva as technical secretary.

II. The approval of the OGM agenda.

This item was adopted by 4,281,297,900 votes representing 99.98% of the valid votes. There were registered 434,104 votes against and no abstentions. There were 632,181,200 votes cancelled.

III. The approval of engaging, on behalf of the Company, of independent valuers with the aim of performing valuation of certain holdings of the Company in unlisted portfolio companies, in order to use the valuation reports for NAV calculation and for impairment tests performed for the preparation of IFRS financial statements, the cost of such valuation reports being borne by the Company. The Sole Administrator is empowered to take all measures necessary to comply with this approval, as it deems appropriate for the benefit of the Company, with the Board of Nominees prior approval.

This item was adopted by 4,278,448,266 votes representing 99.57% of the valid votes. There were registered 17,095,378 votes against and 1,182,693 abstentions. There were 632,181,200 votes cancelled.

IV. The empowerment, with authority to be substituted, 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' resolution, including formalities for publication and registration thereof with the Trade Register or with any other public institution. The approval of 16 July 2012 as the registration date, in accordance with the provisions of Article 238, Paragraph (1) of Law no. 297/2004.

This item was adopted by 4,287,211,809 votes representing 99.96 % of the valid votes. There were not registered votes against and there were registered 1,682,693 abstentions. There were 632,181,200 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 3 (three) 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

Loredana Văduva
Technical secretary

Radu Florescu
Meeting secretary