

Decision no. 34 / 23 November 2012 of the General Ordinary Assembly of Shareholders 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, 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, 5<sup>th</sup> 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, 7<sup>th</sup> and 8<sup>th</sup> floors, 1<sup>st</sup> 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](http://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 re-adoption of any and all resolutions taken by the OGM during the period commencing on 6 September 2010 and ending on the day of this OGM, as follows:

- **OGM Resolution no. 8/06.09.2010** for the revocation of the Supervisory Board and of the Directorate (enclosed in Annex 1 herein),
- **OGM Resolution no. 9/06.09.2010** for the appointing of the first members of the Board of Nominees (enclosed in Annex 2 herein),
- **OGM Resolution no. 10/06.09.2010** for the approving of the monthly remuneration of the members of Board of Nominees (enclosed in Annex 3 herein),
- **OGM Resolution no. 11/06.09.2010** for the approval of the mandate agreement for the Board of Nominees' members (enclosed in Annex 4 herein),

- **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 (enclosed in Annex 5 herein),
- **OGM Resolution no. 13/06.09.2010** for modifying the 2010 budget of SC Fondul Proprietatea SA (enclosed in Annex 6 herein),
- **OGM Resolution no. 14/06.09.2010** for the approval of the profit allocation for 2008 and 2009(enclosed in Annex 7 herein),
- **OGM Resolution no. 15/29.11.2010** for the approval of the 2011 budget of SC Fondul Proprietatea SA (enclosed in Annex 8 herein),
- **OGM Resolution no. 16/29.11.2010** for the appointing of financial auditor of the SC Fondul Proprietatea SA (enclosed in Annex 9 herein),
- **OGM Resolution no. 1/27.04.2011** for the approval of the financial statements of SC Fondul Proprietatea SA for 31.12.2010 (enclosed in Annex 10 herein),
- **OGM Resolution no. 2/27.04.2011** for the approval of the profit allocation for 2010 (enclosed in Annex 11 herein),
- **OGM Resolution no. 3/27.04.2011** for the approval of an addendum for the agreement signed with the financial auditor (enclosed in Annex 12 herein),
- **OGM Resolution no. 4/27.04.2011** for the revocation of a member of the Board of Nominees (enclosed in Annex 13 herein),
- **OGM Resolution no. 5/27.04.2011** for the appointing of a member of the Board of Nominees (enclosed in Annex 14 herein),
- **OGM Resolution no. 6/27.04.2011** for the appointing of a member of the Board of Nominees (enclosed in Annex 15 herein),
- **OGM Resolution no. 7/23.11.2011** for the approval of an addendum to the Investment Management Agreement signed with the Fund Manager (enclosed in Annex 16 herein),
- **OGM Resolution no. 8/23.11.2011** for the appointing of financial auditor of SC Fondul Proprietatea SA (enclosed in Annex 17 herein),
- **OGM Resolution no. 9/23.11.2011** for the approval of the 2012 budget of SC Fondul Proprietatea SA (enclosed in Annex 18 herein),
- **OGM Resolution no. 1/04.04.2012** for the revocation of a member of the Board of Nominees (enclosed in Annex 19 herein),
- **OGM Resolution no. 2/04.04.2012** for the revocation of a member of the Board of Nominees (enclosed in Annex 20 herein),
- **OGM Resolution no. 3/04.04.2012** for the appointing of a member of the Board of Nominees (enclosed in Annex 21 herein),
- **OGM Resolution no. 4/04.04.2012** for the appointing of a member of the Board of Nominees (enclosed in Annex 22 herein),
- **OGM Resolution no. 5/04.04.2012** for the appointing of a member of the Board of Nominees (enclosed in Annex 23 herein),
- **OGM Resolution no. 6/04.04.2012** for the approval of the mandate agreement for the members of the Board of Nominees (enclosed in Annex 24 herein),
- **OGM Resolution no. 7/04.04.2012** for the approval of an addendum to the Investment Management Agreement signed with the Fund Manager (enclosed in Annex 25 herein),
- **OGM Resolution no. 8/04.04.2012** for modifying the 2012 budget of SC Fondul Proprietatea SA (enclosed in Annex 26 herein),
- **OGM Resolution no. 9/25.04.2012** for the approval of the financial statements of SC Fondul Proprietatea SA for 31.12.2011 (enclosed in Annex 27 herein),
- **OGM Resolution no. 10/25.04.2012** for the approval of the profit allocation for 2011 (enclosed in Annex 28 herein),
- **OGM Resolution no. 11/25.04.2012** for the ratification of the OGM Resolutions 8 and 9 / 06.09.2010 (enclosed in Annex 29 herein),
- **OGM Resolution no. 12/25.04.2012** for the adoption of the OGM Resolutions 8 and 9 / 06.09.2010 (enclosed in Annex 30 herein),
- **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 (enclosed in Annex 31 herein),
- **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 (enclosed in Annex 32 herein),
- **OGM Resolution no. 15/25.04.2012** for the ratification of the Investment Management Agreement with all subsequent changes (enclosed in Annex 33 herein),

- **OGM Resolution no. 16/25.04.2012** for the adoption of the Investment Management Agreement with all subsequent changes (enclosed in Annex 34 herein),
- **OGM Resolution no. 17/25.04.2012** for the ratification of the all legal acts issued or signed by the Fund Manager (enclosed in Annex 35 herein),
- **OGM Resolution no. 18/25.04.2012** for the adoption of the all legal acts issued or signed by the Fund Manager (enclosed in Annex 36 herein),
- **OGM Resolution no. 19/27.06.2012** for the approval of the budget for the secondary listing (enclosed in Annex 37 herein),
- **OGM Resolution no. 20/27.06.2012** for modifying the 2012 budget of SC Fondul Proprietatea SA (enclosed in Annex 38 herein),
- **OGM Resolution no. 21/27.06.2012** for the approval of an addendum for the agreement signed with the financial auditor (enclosed in Annex 39 herein),
- **OGM Resolution no. 22/27.06.2012** for the approval of using independent evaluators for unlisted companies of the portfolio (enclosed in Annex 40 herein),

and the approval and ratification of any acts, deeds and implementation operations based on these resolutions.

This item is adopted with 4,205,534,761 votes representing 99.80% of the total validly casted votes, respectively 99.78% 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: 4,205,534,761 votes "for" and 8,025,560 votes "against". Also, there have been recorded 1,071,733 "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

## Appendix 1

### RESOLUTION NO. 8 / September 6<sup>th</sup>, 2010 OF THE ANNUAL GENERAL SHAREHOLDER'S MEETING OF S.C. "FONDUL PROPRIETATEA" S.A.

Registered office: 17 Apolodor st., 2<sup>nd</sup> floor, district 5, Bucharest, registered with the Trade Register under number J40/21901/2005, tax code 18253260

Today, September 6<sup>th</sup>, 2010, 2 p.m., the shareholders of S.C. "Fondul Proprietatea" S.A. convened in the Annual General Shareholders' Meeting of S.C. "Fondul Proprietatea" S.A. ("the Meeting") upon the first call, at the World Trade Center Hotel Pullman, New York room, 10 Montreal Square, district 1, Bucharest.

Upon the opening of the meeting it was found that 309 shareholders were present or represented, holding 9,012,958,286 rights to vote, representing 69.44% of the total number of rights to vote. The meeting's Chairman, Mr. Ionel Popescu, General Manager, Chairman of the Directorate found that the Meeting was statutory and legally convened and that it could adopt decisions validly regarding the issues on the agenda.

#### Whereas:

- the convening notice for Annual General Shareholders' Meeting published in the Official Journal Part 4 no. 3390 of August 4<sup>th</sup>, 2010, as well as in "România Liberă" newspaper of August 6<sup>th</sup>, 2010,
- the convening notice filled in for the Annual General Shareholders' Meeting published in the Official Journal Part 4 no. 3641 of August 23<sup>rd</sup>, 2010, as well as in "România Liberă" newspaper of August 24<sup>th</sup>, 2010;
- the provisions of the Memorandum of Incorporation of S.C. "Fondul Proprietatea" S.A. approved under the Resolution of the General Shareholders' Meeting of S.C. "Fondul Proprietatea" S.A. of March 5<sup>th</sup>, 2008,
- The provisions of Law no. 31/1990 on trading companies, republished, as further amended and supplemented,
- art. 147 – 158 of Regulation no. 15/2004 on the licensing and operation of investments administration companies, collective investment undertakings and depositories, issued by the National Securities Commission,
- the provisions of Law no. 297/2004 on the capital market, as further amended and supplemented;
- the provisions of Government Resolution no. 1514/2008 on the approval of the Regulation for the organization of the international tender for the designation of the company for the administration of Trading Company "Fondul Proprietatea" - S.A. and of the Tender Book ;
- Law no. 247/2005 on reform in the field of property and justice, as well as certain measures, as further amended and supplemented;
- by Resolution no. 1 of the Extraordinary General Shareholders' Meeting/September 6<sup>th</sup>, 2010 the new Memorandum of Incorporation of SC "Fondul Proprietatea" SA was approved by which the manner of administration of SC "Fondul Proprietatea" SA was changed,

Following the debates regarding the agenda, the shareholders of S.C. Fondul Proprietatea S.A. decided as follows:

I. The election of Mr. Dan Paul, shareholder of S.C. "Fondul Proprietatea" S.A., as Secretary of the Meeting according to the provisions of art. 129 par. (2) of Law 31/1990. This item was adopted with 7,104,497,760 votes for representing 87.42% of the validly cast votes. No votes against and no abstentions were registered. No votes were annulled.

II. The revoking of the members of the Surveillance Council and of the Directorate, by complying with the legal provisions and with the contractual terms regarding the termination of the agreement due to causes which are not related to the inappropriate performance of the mandate and the

release from administration of the members of the Surveillance Council and of the members of the Directorate. The members of the Directorate and the members of the Surveillance Council will benefit from the contractual provisions regarding the payment of the remaining days of leave, the payment for the prior notice term and the payment of liquidated damages, if they are established in the mandate / administration agreements. Regarding the payment of the annual bonus to the members of the Directorate and the payment of the bonus for exceeding the profitability objectives, such payments shall be performed after the finalization of the annual financial statements for 2010 and the performance by Franklin Templeton Investment Management Limited London – Romanian Branch of an analysis of the incomes and expenses budget approved for 2010 in the Annual General Shareholders' Meeting of SC "Fondul Proprietatea" SA which took place on February 10<sup>th</sup>, 2010, calculated for the activity carried out between January 1<sup>st</sup>, 2010 – the date of the revoking from the position.

The revoking of the members of the Surveillance Council and of the Directorate shall be effective from the date of the publication of this decision in the Official Journal, Part 4, but not before the enforcement of the new Memorandum of Incorporation of S.C. "Fondul Proprietatea" S.A., approved under Resolution no. 1/ September 6<sup>th</sup>, 2010 of the Extraordinary General Shareholders' Meeting. This item was adopted with 8,490,845,395 votes representing 99.99% of the validly cast votes of the present or represented shareholders. 300,000 abstentions was registered, representing 0.003% of the validly cast votes. No votes were annulled.

III. The approval of the date of September 27<sup>th</sup>, 2010 as registration date, in compliance with the provisions of art. 238 par. (1) of Law no. 297/2004 on the capital market, as further amended and supplemented.

This item was adopted with 8,887,094,509 votes for representing 99.99% of the validly cast votes. 279,898 votes against were registered, representing 0.003% of the validly cast votes and not abstentions. No votes were annulled.

IV. The approval of the mandate for the General Manager – Chairman of the Directorate authorizing him to sign the resolutions of the Annual General Shareholders' Meeting as well as any other documents of the Meeting and to carry out all the procedures and formalities set out by the law for the fulfillment of the resolutions of the Meeting, including the formalities for the publication and registration of the resolutions of the Meeting with the Trade Register Office and with any other public institutions. The person authorized by the Meeting shall be entitled to delegate this power to any person he deems appropriate.

This item was adopted with 8,883,655,173 votes for, representing 99.98% of the validly cast votes. 1,705,957 votes against were registered, representing 0.01% of the validly cast votes and there were not abstentions. No votes were annulled.

In witness whereof, this resolution was drawn up which was signed on behalf of the shareholders by Ionel Popescu, General Manager, Chairman of the Directorate.

Ionel Popescu, General Manager, Chairman of the Directorate

Appendix 2

RESOLUTION NO. 9 / September 6<sup>th</sup>, 2010  
OF THE ANNUAL GENERAL SHAREHOLDER'S MEETING OF  
S.C. "FONDUL PROPRIETATEA" S.A.

Registered office: 17 Apolodor st., 2<sup>nd</sup> floor, district 5, Bucharest, registered with the Trade Register under number J40/21901/2005, tax code 18253260

Today, September 6<sup>th</sup>, 2010, 2 p.m., the shareholders of S.C. "Fondul Proprietatea" S.A. convened in the Annual General Shareholders' Meeting of S.C. "Fondul Proprietatea" S.A. ("the Meeting") upon the first call, at the World Trade Center Hotel Pullman, New York room, 10 Montreal Square, district 1, Bucharest.

Upon the opening of the meeting it was found that 309 shareholders were present or represented, holding 9,012,958,286 rights to vote, representing 69.44% of the total number of rights to vote. The meeting's Chairman, Mr. Ionel Popescu, General Manager, Chairman of the Directorate found that the Meeting was statutory and legally convened and that it could adopt decisions validly regarding the issues on the agenda.

Whereas:

- the convening notice for Annual General Shareholders' Meeting published in the Official Journal Part 4 no. 3390 of August 4<sup>th</sup>, 2010, as well as in "România Liberă" newspaper of August 6<sup>th</sup>, 2010,
- the convening notice filled in for the Annual General Shareholders' Meeting published in the Official Journal Part 4 no. 3641 of August 23<sup>rd</sup>, 2010, as well as in "România Liberă" newspaper of August 24<sup>th</sup>, 2010;
- the provisions of the Memorandum of Incorporation of S.C. "Fondul Proprietatea" S.A. approved under the Resolution of the General Shareholders' Meeting of S.C. "Fondul Proprietatea" S.A. of March 5<sup>th</sup>, 2008,
- The provisions of Law no. 31/1990 on trading companies, republished, as further amended and supplemented,
- art. 147 – 158 of Regulation no. 15/2004 on the licensing and operation of investments administration companies, collective investment undertakings and depositories, issued by the National Securities Commission,
- the provisions of Law no. 297/2004 on the capital market, as further amended and supplemented;
- the provisions of Government Resolution no. 1514/2008 on the approval of the Regulation for the organization of the international tender for the designation of the company for the administration of Trading Company "Fondul Proprietatea" - S.A. and of the Tender Book ;
- Law no. 247/2005 on reform in the field of property and justice, as well as certain measures, as further amended and supplemented;
- by Resolution no. 1 of the Extraordinary General Shareholders' Meeting/September 6<sup>th</sup>, 2010 the new Memorandum of Incorporation of SC "Fondul Proprietatea" SA was approved by which the manner of administration of SC "Fondul Proprietatea" SA was changed,

Following the debates regarding the agenda, the shareholders of S.C. Fondul Proprietatea S.A. decided as follows:

I. The election of Mr. Dan Paul, shareholder of S.C. "Fondul Proprietatea" S.A., as Secretary of the Meeting according to the provisions of art. 129 par. (2) of Law 31/1990. This item was adopted with 7.104.497.760 votes representing 87.42% of the validly cast votes. Nobody voted against or abstained. No votes were annulled.

II. The appointment as members of the Board of Nominees of the following persons for a 3 years' term:

- TRANDAFIR CORIN-IOAN, Romanian citizen, born in Sibiu, Sibiu county on September 14<sup>th</sup>, 1968, residing in Bucharest, 6 Iancu de Hunedoara Blvd., building H4, entrance 2, apt. 22, district 1, holder of ID card series RR no. 209492 issued by SEP on May 29<sup>th</sup>, 2002, valid until

September 14<sup>th</sup>, 2012, personal numeric code 1680914323930, elected by 8,425,747,395 votes “for” representing 93.90% of the validly cast votes;

- MAURER-GEORGE MONICA, Romanian citizen, residing in Bucharest, 13 Emanoil Porumbaru st., apt. 1, district 1, holder of ID card series D.P. no. 129367 issued by I.N.E.P. on 23.05.2008, personal numeric code 2740105410012, elected by 7,616,206,809 votes “for” representing 84.88% of the validly cast votes;

- DRĂGOI BOGDAN-ALEXANDRU, Romanian citizen, residing in Bucharest, 104-106 Aurel Vlaicu st., district 2, holder of ID series R.D. no. 340823 issued by Police Precinct 6 on September 28<sup>th</sup>, 2003, personal numeric code 1800527410023, elected by 7,870.111,011 votes “for” representing 87.71% of the validly cast votes;

- MÎNDRUȚESCU SORIN-MIHAI, Romanian citizen, residing in Bucharest, 80 Av. Vasile Traian st., apt. 4, district 1, holder of ID series R.T. no. 411186 issued by SPCEP S1 office no. 4 on May 24<sup>th</sup>, 2006, personal numeric code 1690728034984, elected by 7,168,159,224 votes “for” representing 79.88% of the validly cast votes and

- BUȘU CRISTIAN, Romanian citizen, residing in Agigea Commune, 6 Paltinului st., Constanța county, holder of ID series K.T. no. 703105 issued by SPCLEP Techirghiol on April 3<sup>rd</sup>, 2008, personal numeric code 1790224131251, elected by 7,993,675,811 votes “for” representing 89.08% of the validly cast votes.

The appointment of the members of the Board of Nominees shall be effective as of the publication of this decision in the Official Journal of Romania, Part 4, but not before the enforcement of the new Memorandum of Incorporation of S.C. “Fondul Proprietatea” S.A., approved under Resolution no. 1/September 6<sup>th</sup>, 2010 of the Extraordinary General Shareholders' Meeting.

III. The approval of the date of September 27<sup>th</sup>, 2010 as registration date, in compliance with the provisions of art. 238 par. (1) of Law no. 297/2004 on the capital market, as further amended and supplemented.

This item was adopted with 8,887,094,509 votes for representing 99.99% of the validly cast votes. 279,898 votes against were registered, representing 0.003% of the validly cast votes and not abstentions. No votes were annulled.

IV. The approval of the mandate for the General Manager – Chairman of the Directorate authorizing him to sign the resolutions of the Annual General Shareholders' Meeting as well as any other documents of the Meeting and to carry out all the procedures and formalities set out by the law for the fulfillment of the resolutions of the Meeting, including the formalities for the publication and registration of the resolutions of the Meeting with the Trade Register Office and with any other public institutions. The person authorized by the Meeting shall be entitled to delegate this power to any person he deems appropriate.

This item was adopted with 8,883,655,173 votes for, representing 99.98% of the validly cast votes. 1,705,957 votes against were registered, representing 0.01% of the validly cast votes and there were not abstentions. No votes were annulled.

In witness whereof, this resolution was drawn up which was signed on behalf of the shareholders by Ionel Popescu, General Manager, Chairman of the Directorate.

Ionel Popescu, General Manager, Chairman of the Directorate

## Appendix 3

### RESOLUTION NO. 10 / September 6<sup>th</sup>, 2010 OF THE ANNUAL GENERAL SHAREHOLDER'S MEETING OF S.C. "FONDUL PROPRIETATEA" S.A.

Registered office: 17 Apolodor st., 2<sup>nd</sup> floor, district 5, Bucharest, registered with the Trade Register under number J40/21901/2005, tax code 18253260

Today, September 6<sup>th</sup>, 2010, 2 p.m., the shareholders of S.C. "Fondul Proprietatea" S.A. convened in the Annual General Shareholders' Meeting of S.C. "Fondul Proprietatea" S.A. ("the Meeting") upon the first call, at the World Trade Center Hotel Pullman, New York room, 10 Montreal Square, district 1, Bucharest.

Upon the opening of the meeting it was found that 309 shareholders were present or represented, holding 9,012,958,286 rights to vote, representing 69.44% of the total number of rights to vote. The meeting's Chairman, Mr. Ionel Popescu, General Manager, Chairman of the Directorate found that the Meeting was statutory and legally convened and that it could adopt decisions validly regarding the issues on the agenda.

#### Whereas:

- the convening notice for Annual General Shareholders' Meeting published in the Official Journal Part 4 no. 3390 of August 4<sup>th</sup>, 2010, as well as in "România Liberă" newspaper of August 6<sup>th</sup>, 2010,
- the convening notice filled in for the Annual General Shareholders' Meeting published in the Official Journal Part 4 no. 3641 of August 23<sup>rd</sup>, 2010, as well as in "România Liberă" newspaper of August 24<sup>th</sup>, 2010;
- the provisions of the Memorandum of Incorporation of S.C. "Fondul Proprietatea" S.A. approved under the Resolution of the General Shareholders' Meeting of S.C. "Fondul Proprietatea" S.A. of March 5<sup>th</sup>, 2008,
- The provisions of Law no. 31/1990 on trading companies, republished, as further amended and supplemented,
- art. 147 – 158 of Regulation no. 15/2004 on the licensing and operation of investments administration companies, collective investment undertakings and depositories, issued by the National Securities Commission,
- the provisions of Law no. 297/2004 on the capital market, as further amended and supplemented;
- the provisions of Government Resolution no. 1514/2008 on the approval of the Regulation for the organization of the international tender for the designation of the company for the administration of Trading Company "Fondul Proprietatea" - S.A. and of the Tender Book ;
- Law no. 247/2005 on reform in the field of property and justice, as well as certain measures, as further amended and supplemented;
- the new Memorandum of Incorporation of SC "Fondul Proprietatea" SA by which the manner of administration of SC "Fondul Proprietatea" SA was changed was approved by Resolution no. 1 of the Extraordinary General Shareholders' Meeting/September 6<sup>th</sup>, 2010;
- the members of the Board of Nominees were appointed by Resolution no. 9/September 6<sup>th</sup>, 2010 of the Annual General Shareholders' Meeting.

Following the debates regarding the agenda, the shareholders of S.C. Fondul Proprietatea S.A. decided as follows:

I. The election of Mr. Dan Paul, shareholder of S.C. "Fondul Proprietatea" S.A., as Secretary of the Meeting according to the provisions of art. 129 par. (2) of Law 31/1990.

This item was adopted with 7.104.497.760 votes representing 87.42% of the validly cast votes. Nobody voted against or abstained. No votes were annulled.

II. The establishment of the remuneration of the members of the Board of Nominees at a gross value of RON 9,000 / month per member, as of the enforcement of the appointment as member in the Board of Nominees and until the termination of the mandate agreement.



This item was adopted with 8,745,923,253 votes representing 98.57% of the validly cast votes of the present or represented shareholders. 80.187.852 votes against were registered, representing 0,90% of the validly cast votes and 46,223,934 abstentions, representing 0.52% of the validly cast votes. 703,534 votes were annulled.

III. The approval of the date of September 27<sup>th</sup>, 2010 as registration date, in compliance with the provisions of art. 238 par. (1) of Law no. 297/2004 on the capital market, as further amended and supplemented.

This item was adopted with 8,887,094,509 votes for representing 99.99% of the validly cast votes. 279,898 votes against were registered, representing 0.003% of the validly cast votes and not abstentions. No votes were annulled.

IV. The approval of the mandate for the General Manager – Chairman of the Directorate authorizing him to sign the resolutions of the Annual General Shareholders' Meeting as well as any other documents of the Meeting and to carry out all the procedures and formalities set out by the law for the fulfillment of the resolutions of the Meeting, including the formalities for the publication and registration of the resolutions of the Meeting with the Trade Register Office and with any other public institutions. The person authorized by the Meeting shall be entitled to delegate this power to any person he deems appropriate.

This item was adopted with 8,883,655,173 votes for, representing 99.98% of the validly cast votes. 1,705,957 votes against were registered, representing 0.01% of the validly cast votes and there were not abstentions. No votes were annulled.

In witness whereof, this resolution was drawn up which was signed on behalf of the shareholders by Ionel Popescu, General Manager, Chairman of the Directorate.

Ionel Popescu, General Manager, Chairman of the Directorate

## Appendix 4

### RESOLUTION NO. 11 / September 6<sup>th</sup>, 2010 OF THE ANNUAL GENERAL SHAREHOLDER'S MEETING OF S.C. "FONDUL PROPRIETATEA" S.A.

Registered office: 17 Apolodor st., 2<sup>nd</sup> floor, district 5, Bucharest, registered with the Trade Register under number J40/21901/2005, tax code 18253260

Today, September 6<sup>th</sup>, 2010, 2 p.m., the shareholders of S.C. "Fondul Proprietatea" S.A. convened in the Annual General Shareholders' Meeting of S.C. "Fondul Proprietatea" S.A. ("the Meeting") upon the first call, at the World Trade Center Hotel Pullman, New York room, 10 Montreal Square, district 1, Bucharest.

Upon the opening of the meeting it was found that 309 shareholders were present or represented, holding 9,012,958,286 rights to vote, representing 69.44% of the total number of rights to vote. The meeting's Chairman, Mr. Ionel Popescu, General Manager, Chairman of the Directorate found that the Meeting was statutory and legally convened and that it could adopt decisions validly regarding the issues on the agenda.

#### Whereas:

- the convening notice for Annual General Shareholders' Meeting published in the Official Journal Part 4 no. 3390 of August 4<sup>th</sup>, 2010, as well as in "România Liberă" newspaper of August 6<sup>th</sup>, 2010,
- the convening notice filled in for the Annual General Shareholders' Meeting published in the Official Journal Part 4 no. 3641 of August 23<sup>rd</sup>, 2010, as well as in "România Liberă" newspaper of August 24<sup>th</sup>, 2010;
- the provisions of the Memorandum of Incorporation of S.C. "Fondul Proprietatea" S.A. approved under the Resolution of the General Shareholders' Meeting of S.C. "Fondul Proprietatea" S.A. of March 5<sup>th</sup>, 2008,
- The provisions of Law no. 31/1990 on trading companies, republished, as further amended and supplemented,
- art. 147 – 158 of Regulation no. 15/2004 on the licensing and operation of investments administration companies, collective investment undertakings and depositories, issued by the National Securities Commission,
- the provisions of Law no. 297/2004 on the capital market, as further amended and supplemented;
- the provisions of Government Resolution no. 1514/2008 on the approval of the Regulation for the organization of the international tender for the designation of the company for the administration of Trading Company "Fondul Proprietatea" - S.A. and of the Tender Book ;
- Law no. 247/2005 on reform in the field of property and justice, as well as certain measures, as further amended and supplemented;
- by Resolution no. 1 of the Extraordinary General Shareholders' Meeting/September 6<sup>th</sup>, 2010 the new Memorandum of Incorporation of SC "Fondul Proprietatea" SA was approved by which the manner of administration of SC "Fondul Proprietatea" SA was changed,
- the members of the Board of Nominees were appointed by Resolution no. 9/September 6<sup>th</sup>, 2010 of the Annual General Shareholders' Meeting.

Following the debates regarding the agenda, the shareholders of S.C. Fondul Proprietatea S.A. decided as follows:

I. The election of Mr. Dan Paul, shareholder of S.C. "Fondul Proprietatea" S.A., as Secretary of the Meeting according to the provisions of art. 129 par. (2) of Law 31/1990.

This item was adopted with 7.104.497.760 votes representing 87.42% of the validly cast votes. Nobody voted against or abstained. No votes were annulled.

II. The approval of the template of the mandate agreement which will be signed with the members of the Board of Nominees.

This item was adopted with 8,787,263,338 votes representing 99.12% of the validly cast votes of the present or represented shareholders. 26,756,685 votes against were registered, representing 0.30% of the validly cast votes and 50,518,388 abstentions, representing 0.56% of the validly cast votes. No votes were annulled.

III. The approval of the date of September 27<sup>th</sup>, 2010 as registration date, in compliance with the provisions of art. 238 par. (1) of Law no. 297/2004 on the capital market, as further amended and supplemented.

This item was adopted with 8,887,094,509 votes for representing 99.99% of the validly cast votes. 279,898 votes against were registered, representing 0.003% of the validly cast votes and not abstentions. No votes were annulled.

IV. The approval of the mandate for the General Manager – Chairman of the Directorate authorizing him to sign the resolutions of the Annual General Shareholders' Meeting as well as any other documents of the Meeting and to carry out all the procedures and formalities set out by the law for the fulfillment of the resolutions of the Meeting, including the formalities for the publication and registration of the resolutions of the Meeting with the Trade Register Office and with any other public institutions. The person authorized by the Meeting shall be entitled to delegate this power to any person he deems appropriate.

This item was adopted with 8,883,655,173 votes for, representing 99.98% of the validly cast votes. 1,705,957 votes against were registered, representing 0.01% of the validly cast votes and there were not abstentions. No votes were annulled.

In witness whereof, this resolution was drawn up which was signed on behalf of the shareholders by Ionel Popescu, General Manager, Chairman of the Directorate.

Ionel Popescu, General Manager, Chairman of the Directorate

## Appendix 5

### RESOLUTION NO. 12 / September 6<sup>th</sup>, 2010 OF THE ANNUAL GENERAL SHAREHOLDER'S MEETING OF S.C. "FONDUL PROPRIETATEA" S.A.

Registered office: 17 Apolodor st., 2<sup>nd</sup> floor, district 5, Bucharest, registered with the Trade Register under number J40/21901/2005, tax code 18253260

Today, September 6<sup>th</sup>, 2010, 2 p.m., the shareholders of S.C. "Fondul Proprietatea" S.A. convened in the Annual General Shareholders' Meeting of S.C. "Fondul Proprietatea" S.A. ("the Meeting") upon the first call, at the World Trade Center Hotel Pullman, New York room, 10 Montreal Square, district 1, Bucharest.

Upon the opening of the meeting it was found that 309 shareholders were present or represented, holding 9,012,958,286 rights to vote, representing 69.44% of the total number of rights to vote. The meeting's Chairman, Mr. Ionel Popescu, General Manager, Chairman of the Directorate found that the Meeting was statutory and legally convened and that it could adopt decisions validly regarding the issues on the agenda.

#### Whereas:

- the convening notice for Annual General Shareholders' Meeting published in the Official Journal Part 4 no. 3390 of August 4<sup>th</sup>, 2010, as well as in "România Liberă" newspaper of August 6<sup>th</sup>, 2010,
- the convening notice filled in for the Annual General Shareholders' Meeting published in the Official Journal Part 4 no. 3641 of August 23<sup>rd</sup>, 2010, as well as in "România Liberă" newspaper of August 24<sup>th</sup>, 2010;
- the provisions of the Memorandum of Incorporation of S.C. "Fondul Proprietatea" S.A. approved under the Resolution of the General Shareholders' Meeting of S.C. "Fondul Proprietatea" S.A. of March 5<sup>th</sup>, 2008,
- The provisions of Law no. 31/1990 on trading companies, republished, as further amended and supplemented,
- art. 147 – 158 of Regulation no. 15/2004 on the licensing and operation of investments administration companies, collective investment undertakings and depositories, issued by the National Securities Commission,
- the provisions of Law no. 297/2004 on the capital market, as further amended and supplemented;
- the provisions of Government Resolution no. 1514/2008 on the approval of the Regulation for the organization of the international tender for the designation of the company for the administration of Trading Company "Fondul Proprietatea" - S.A. and of the Tender Book ;
- Law no. 247/2005 on reform in the field of property and justice, as well as certain measures, as further amended and supplemented;
- by Resolution no. 1 of the Extraordinary General Shareholders' Meeting/September 6<sup>th</sup>, 2010 the new Memorandum of Incorporation of SC "Fondul Proprietatea" SA was approved by which the manner of administration of SC "Fondul Proprietatea" SA was changed,
- the members of the Board of Nominees were appointed by Resolution no. 9/September 6<sup>th</sup>, 2010 of the Annual General Shareholders' Meeting
- the template of the agreement which will be concluded with the members of the Board of Nominees was approved under Resolution no. 11/September 6<sup>th</sup>, 2010 of the Annual General Shareholders' Meeting,

Following the debates regarding the agenda, the shareholders of S.C. Fondul Proprietatea S.A. decided as follows:

I. The election of Mr. Dan Paul, shareholder of S.C. "Fondul Proprietatea" S.A., as Secretary of the Meeting according to the provisions of art. 129 par. (2) of Law 31/1990. This item was adopted with 7,104,497,760 votes representing 87.42% of the validly cast votes. Nobody voted against or abstained. No votes were annulled.

II. The empowerment of a representative of the Ministry of Public Finance for the execution of the mandate agreement with the members of the Board of Nominees on behalf of the shareholders of SC "Fondul Proprietatea" SA.

This item was adopted with 8,815,686,226 votes representing 99.35% of the validly cast votes of the present or represented shareholders. 33,022,224 votes against were registered, representing 0.37% of the validly cast votes and 24,153,625 abstentions, representing 0.27% of the validly cast votes. 703,534 votes were annulled.

III. The approval of the date of September 27<sup>th</sup>, 2010 as registration date, in compliance with the provisions of art. 238 par. (1) of Law no. 297/2004 on the capital market, as further amended and supplemented.

This item was adopted with 8,887,094,509 votes for representing 99.99% of the validly cast votes. 279,898 votes against were registered, representing 0.003% of the validly cast votes and not abstentions. No votes were annulled.

IV. The approval of the mandate for the General Manager – Chairman of the Directorate authorizing him to sign the resolutions of the Annual General Shareholders' Meeting as well as any other documents of the Meeting and to carry out all the procedures and formalities set out by the law for the fulfillment of the resolutions of the Meeting, including the formalities for the publication and registration of the resolutions of the Meeting with the Trade Register Office and with any other public institutions. The person authorized by the Meeting shall be entitled to delegate this power to any person he deems appropriate.

This item was adopted with 8,883,655,173 votes for, representing 99.98% of the validly cast votes. 1,705,957 votes against were registered, representing 0.01% of the validly cast votes and there were not abstentions. No votes were annulled.

In witness whereof, this resolution was drawn up which was signed on behalf of the shareholders by Ionel Popescu, General Manager, Chairman of the Directorate.

Ionel Popescu, General Manager, Chairman of the Directorate

## Appendix 6

### RESOLUTION NO. 13 / September 6<sup>th</sup>, 2010 OF THE ANNUAL GENERAL SHAREHOLDER'S MEETING OF S.C. "FONDUL PROPRIETATEA" S.A.

Registered office: 17 Apolodor st., 2<sup>nd</sup> floor, district 5, Bucharest, registered with the Trade Register under number J40/21901/2005, tax code 18253260

Today, September 6<sup>th</sup>, 2010, 2 p.m., the shareholders of S.C. "Fondul Proprietatea" S.A. convened in the Annual General Shareholders' Meeting of S.C. "Fondul Proprietatea" S.A. ("the Meeting") upon the first call, at the World Trade Center Hotel Pullman, New York room, 10 Montreal Square, district 1, Bucharest.

Upon the opening of the meeting it was found that 309 shareholders were present or represented, holding 9,012,958,286 rights to vote, representing 69.44% of the total number of rights to vote. The meeting's Chairman, Mr. Ionel Popescu, General Manager, Chairman of the Directorate found that the Meeting was statutory and legally convened and that it could adopt decisions validly regarding the issues on the agenda.

#### Whereas:

- the convening notice for Annual General Shareholders' Meeting published in the Official Journal Part 4 no. 3390 of August 4<sup>th</sup>, 2010, as well as in "România Liberă" newspaper of August 6<sup>th</sup>, 2010,
- the convening notice filled in for the Annual General Shareholders' Meeting published in the Official Journal Part 4 no. 3641 of August 23<sup>rd</sup>, 2010, as well as in "România Liberă" newspaper of August 24<sup>th</sup>, 2010;
- the provisions of the Memorandum of Incorporation of S.C. "Fondul Proprietatea" S.A. approved under the Resolution of the General Shareholders' Meeting of S.C. "Fondul Proprietatea" S.A. of March 5<sup>th</sup>, 2008,
- The provisions of Law no. 31/1990 on trading companies, republished, as further amended and supplemented,
- art. 147 – 158 of Regulation no. 15/2004 on the licensing and operation of investments administration companies, collective investment undertakings and depositories, issued by the National Securities Commission,
- the provisions of Law no. 297/2004 on the capital market, as further amended and supplemented;
- the provisions of Government Resolution no. 1514/2008 on the approval of the Regulation for the organization of the international tender for the designation of the company for the administration of Trading Company "Fondul Proprietatea" - S.A. and of the Tender Book ;
- Law no. 247/2005 on reform in the field of property and justice, as well as certain measures, as further amended and supplemented;
- The provisions of art. IV of Government Emergency Ordinance no. 55/2010 on certain measures for certain measures for the decrease of the public expenses.

Following the debates regarding the agenda, **the shareholders of S.C. Fondul Proprietatea S.A. decided as follows:**

#### **I. The election of Mr. Dan Paul, shareholder of S.C. "Fondul Proprietatea" S.A., as Secretary of the Meeting** according to the provisions of art. 129 par. (2) of Law 31/1990.

This item was adopted with 7,104,497,760 votes representing 87.42% of the validly cast votes. Nobody voted against or abstained. No votes were annulled.

#### **II. The approval of the incomes and expenses budget rectified for 2010. The incomes and expenses budget rectified for 2010 is an appendix to this resolution.**

This item was adopted with 8,853,138,284 votes for representing 99.88% of the validly cast votes of the present or represented shareholders. 700 votes against were registered, representing 0.000007% of the validly cast votes and 9,762,653 abstentions, representing 0.11% of the validly cast votes. No votes were annulled.

**III. The approval of the date of September 27<sup>th</sup>, 2010 as registration date**, in compliance with the provisions of art. 238 par. (1) of Law no. 297/2004 on the capital market, as further amended and supplemented.

This item was adopted with 8,887,094,509 votes for representing 99.99% of the validly cast votes. 279,898 votes against were registered, representing 0.003% of the validly cast votes and not abstentions. No votes were annulled.

**IV. The approval of the mandate for the General Manager** – Chairman of the Directorate authorizing him to sign the resolutions of the Annual General Shareholders' Meeting as well as any other documents of the Meeting and to carry out all the procedures and formalities set out by the law for the fulfillment of the resolutions of the Meeting, including the formalities for the publication and registration of the resolutions of the Meeting with the Trade Register Office and with any other public institutions. The person authorized by the Meeting shall be entitled to delegate this power to any person he deems appropriate.

This item was adopted with 8,883,655,173 votes for, representing 99.98% of the validly cast votes. 1,705,957 votes against were registered, representing 0.01% of the validly cast votes and there were not abstentions. No votes were annulled.

In witness whereof, this resolution was drawn up which was signed on behalf of the shareholders by Ionel Popescu, General Manager, Chairman of the Directorate.

**Ionel Popescu, General Manager, Chairman of the Directorate**

**THE INCOMES AND EXPENSES BUDGET RECTIFIED FOR THE FINANCIAL YEAR OF 2010**

<b>INDICATORS (RON)</b>	<b>REVIEWED BUDGET</b>	<b>INITIAL BUDGET</b>	<b>VARIATION (%)</b>
<b>I. ORDINARY BUSINESS INCOMES</b>	<b>277,409,408</b>	<b>154,667,576</b>	<b>79%</b>
Dividends incomes	173,185,020	60,487,543	186%
Interests incomes	104,185,900	89,278,823	17%
Other incomes	38,488	195,939	-80%
Foreign exchange differences incomes (net)	0	4,705,271	-100%
<b>II. ORDINARY BUSINESS EXPENSES</b>	<b>78,329,058</b>	<b>57,656,869</b>	<b>36%</b>
Materials and similar expenses	167,005	198,696	-16%
Lease expenses	494,591	553,941	-11%
Insurance premiums expenses	167,347	354,289	-53%
Protocol and similar expenses	87,088	120,000	-27%
Trips and transport expenses	40,033	125,000	-68%
Social contributions, fees and other taxes expenses	1,097,542	1,882,048	-42%
Expenses for other taxes, duties and similar payments	8,940,000	5,358,701	67%
Expenses for bank services and similar services	663,286	149,831	343%
Expenses for commissions, fees and contributions	7,057	312,756	-98%
Expenses for gross wages and compensations for employees and directors	3,933,216	6,878,748	-43%
Expenses for the gross compensations of the selection commission	85,100	85,100	0%
Expenses for the depreciation of the tangible and intangible fixed assets	108,814	268,162	-59%
Losses from the sale and retirement of the tangible and intangible fixed assets	343,189	0	100%
Expenses for services carried out by third parties and similar expenses	39,238,672	41,319,597	-5%
Other operating expenses	66,968	50,000	34%
Foreign exchange differences expenses (net)	22,889,149	0	100%
<b>III. GROSS PROFIT</b>	<b>199,080,349</b>	<b>97,010,707</b>	<b>105%</b>
IV. Corporate tax expenses	4,143,253	5,843,706	-29%
<b>V. NET PROFIT</b>	<b>194,937,097</b>	<b>91,167,001</b>	<b>114%</b>
<b>VI. INVESTMENT EXPENSES</b>	<b>22,427</b>	<b>531,250</b>	<b>-96%</b>
Intangible fixed assets	4,720	106,250	-96%
Tangible fixed assets	17,707	425,000	-96%



Appendix 7

RESOLUTION NO. 14 / September 6<sup>th</sup>, 2010  
OF THE ANNUAL GENERAL SHAREHOLDER'S MEETING OF  
S.C. "FONDUL PROPRIETATEA" S.A.

Registered office: 17 Apolodor st., 2<sup>nd</sup> floor, district 5, Bucharest, registered with the Trade Register under number J40/21901/2005, tax code 18253260

Today, September 6<sup>th</sup>, 2010, 2 p.m., the shareholders of S.C. "Fondul Proprietatea" S.A. convened in the Annual General Shareholders' Meeting of S.C. "Fondul Proprietatea" S.A. ("the Meeting") upon the first call, at the World Trade Center Hotel Pullman, New York room, 10 Montreal Square, district 1, Bucharest.

Upon the opening of the meeting it was found that 309 shareholders were present or represented, holding 9,012,958,286 rights to vote, representing 69.44% of the total number of rights to vote. The meeting's Chairman, Mr. Ionel Popescu, General Manager, Chairman of the Directorate found that the Meeting was statutory and legally convened and that it could adopt decisions validly regarding the issues on the agenda.

Whereas:

- the convening notice for Annual General Shareholders' Meeting published in the Official Journal Part 4 no. 3390 of August 4<sup>th</sup>, 2010, as well as in "România Liberă" newspaper of August 6<sup>th</sup>, 2010,
- the convening notice filled in for the Annual General Shareholders' Meeting published in the Official Journal Part 4 no. 3641 of August 23<sup>rd</sup>, 2010, as well as in "România Liberă" newspaper of August 24<sup>th</sup>, 2010;
- the provisions of the Memorandum of Incorporation of S.C. "Fondul Proprietatea" S.A. approved under the Resolution of the General Shareholders' Meeting of S.C. "Fondul Proprietatea" S.A. of March 5<sup>th</sup>, 2008,
- The provisions of Law no. 31/1990 on trading companies, republished, as further amended and supplemented,
- art. 147 – 158 of Regulation no. 15/2004 on the licensing and operation of investments administration companies, collective investment undertakings and depositories, issued by the National Securities Commission,
- the provisions of Law no. 297/2004 on the capital market, as further amended and supplemented;
- the provisions of Government Resolution no. 1514/2008 on the approval of the Regulation for the organization of the international tender for the designation of the company for the administration of Trading Company "Fondul Proprietatea" - S.A. and of the Tender Book ;
- Law no. 247/2005 on reform in the field of property and justice, as well as certain measures, as further amended and supplemented;
- the provisions of art. V of Government Emergency Ordinance no. 55/2010 on certain measures for the decrease of the public expenses,

Following the debates regarding the agenda, the shareholders of S.C. Fondul Proprietatea S.A. decided as follows:

I. The election of Mr. Dan Paul, shareholder of S.C. "Fondul Proprietatea" S.A., as Secretary of the Meeting according to the provisions of art. 129 par. (2) of Law 31/1990. This item was adopted with 7.104.497.760 votes representing 87.42% of the validly cast votes. Nobody voted against or abstained. No votes were annulled.

II. The approval of the distribution of the net profit for financial years 2008 and 2009, the proposed value of the gross dividend being of RON 0.0816 / share. As of October 11<sup>th</sup>, 2010 SC "Fondul Proprietatea" SA will start the payment of the dividends to the shareholders of SC "Fondul Proprietatea" SA registered with SC Depozitarul Central on September 27<sup>th</sup>, 2010.

This item was adopted with 8,875,760,779 votes for representing 99.97% of the validly cast votes of the present or represented shareholders. 2,057,469 votes against were registered, representing 0.02% of the validly cast votes and no abstentions were registered. No votes were annulled.

III. The approval of the date of September 27<sup>th</sup>, 2010 as registration date, in compliance with the provisions of art. 238 par. (1) of Law no. 297/2004 on the capital market, as further amended and supplemented.

This item was adopted with 8,887,094,509 votes for representing 99.99% of the validly cast votes. 279,898 votes against were registered, representing 0.003% of the validly cast votes and not abstentions. No votes were annulled.

IV. The approval of the mandate for the General Manager – Chairman of the Directorate authorizing him to sign the resolutions of the Annual General Shareholders' Meeting as well as any other documents of the Meeting and to carry out all the procedures and formalities set out by the law for the fulfillment of the resolutions of the Meeting, including the formalities for the publication and registration of the resolutions of the Meeting with the Trade Register Office and with any other public institutions. The person authorized by the Meeting shall be entitled to delegate this power to any person he deems appropriate.

This item was adopted with 8,883,655,173 votes for, representing 99.98% of the validly cast votes. 1,705,957 votes against were registered, representing 0.01% of the validly cast votes and there were not abstentions. No votes were annulled.

In witness whereof, this resolution was drawn up which was signed on behalf of the shareholders by Ionel Popescu, General Manager, Chairman of the Directorate.

Ionel Popescu, General Manager, Chairman of the Directorate

Appendix 8

Decision no. 15 of 29 November 2010

**OF THE GENERAL ORDINARY ASSEMBLY OF SHAREHOLDERS OF  
S.C. FONDUL PROPRIETATEA S.A.**

Registered office: 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, 29 November 2010, at 13:00, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders of S.C. Fondul Proprietatea S.A. (the "Assembly"), at its first convocation, at Radisson Blu Hotel, Atlas 2 Hall, 63-81 Calea Victoriei, sector 1, Bucharest.

Upon the opening of the works 72 (seventy two) shareholders are found to be present or represented, holding a number of 7,937,752,686 shares, representing 57.61% of the total shares and holding a number of 7,144,910,909 voting rights, representing 55.82% of the total voting rights

The meeting chairman, Mr. **Grzegorz Maciej Konieczny**, the legal representative of the Sole director – Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, headquartered in Bucharest, 78-80 Buzesti St., 7th and 8th floors, sector 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 under number PJM05SSAM/400001 observes that the Assembly is statutory and legally established and it can adopt valid decisions regarding the items on the agenda.

*Having regard to:*

- The notice to attend to the General Ordinary Assembly of Shareholders published in the Official Gazette part IV number 4479 of 29 October 2010, in "Bursa" newspaper on 29 October 2010, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on the same date
- 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,
- Art. 147-158 in Regulation 15/2004 regarding the authorization and functioning of investment management companies, collective placement bodies and depositories, issued by the National Securities Commission,
- The provisions of Law 297/2004 regarding the capital market, as subsequently amended and completed,
- Art. 21 in 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. To choose Mr Victor Cionga, shareholder of S.C Fondul Proprietatea S.A., as meeting secretary of the Assembly according to the provisions of art. 129(2) in Law 31/1990.

This item was adopted by 7,118,550,165 votes representing 99.8778866920% of the validly expressed votes. 21,194 votes against and 8,682,131 abstentions of the total voting rights were registered. No votes were cancelled.

II. To approve the Income and Expense Budget for S.C. Fondul Proprietatea S.A. corresponding to 2011. The Income and Expense Budget of S.C. Fondul Proprietatea S.A. for the financial exercise 2011 has been approved as follows:

**2011 BUDGET FOR FONDUL PROPRIETATEA**

<b>Item (LEI)</b>	<b>BUDGET 2011</b>	<b>REVIZED BUDGET 2010</b>	<b>VARIANCE (%)</b>
<b>I. INCOME FROM CURRENT ACTIVITY</b>	<b>299,338,549</b>	<b>277,409,408</b>	<b>8%</b>
Dividend income	209,279,125	173,185,020	21%
Interest income	90,020,934	104,185,900	-14%
Other income	38,490	38,488	0%
FX gains (net)	0	0	0%
<b>II. EXPENSES FROM CURRENT ACTIVITY</b>	<b>92,336,771</b>	<b>78,329,058</b>	<b>18%</b>
Expenses with materials, energy, utilities	32,575	167,005	-80%
Rent expenses	95,566	494,591	-81%
Insurance expenses	298,718	167,347	79%
Protocol expenses (Client/staff entertainment)	0	87,088	-100%
Marketing and PR expenses	836,403	0	100%
Transportation and business travel expenses	0	40,033	-100%
Social taxes and contributions	281,709	1,097,542	-74%
Taxes and assimilated items (include stamp duties for litigations)	8,000,000	8,940,000	-11%
Bank commissions (include Depositary fees)	1,469,958	663,286	122%
Commissions and fees (include CNVM and Central Depositary fees)	13,434,022	6,129,890	* 119%
Salaries and similar expenses (employees, management and Board members)	1,006,104	3,933,216	-74%
Expenses with selection commission fees	0	85,100	-100%
Depreciation and amortization expenses	0	108,814	-100%
Loss on disposal of fixed assets (net)	0	343,189	-100%
Third party services providers' expenses	66,881,716	33,115,839	* 102%
Other operating expenses	0	66,968	-100%
FX losses (net)	0	22,889,149	-100%
<b>III. GROSS PROFIT</b>	<b>207,001,778</b>	<b>199,080,349</b>	<b>4%</b>
IV. Profit tax expenses	0	4,143,253	-100%
<b>V. NET PROFIT</b>	<b>207,001,778</b>	<b>194,937,097</b>	<b>6%</b>
<b>VI. INVESTMENTS</b>	<b>0</b>	<b>22,427</b>	
Intangible assets	0	4,720	-100%
Tangible assets	0	17,707	-100%

\* for comparability with 2011 Budget, the amount of Lei 6,111,833 representing CNVM fee has been reclassified in the 2010 Revized Budget from "Third party services providers' expenses" category to "Commissions and fees" category

This item was adopted by 7,057,651,303 votes representing 99.9068033543% of the validly expressed votes. 6,583,630 abstentions of the validly expressed votes and no votes against were registered. No votes were cancelled.

III. To approve the date of 15 December 2010 as registration date, in accordance with the provisions of art. 238(1) in Law 297/2004 regarding the capital market, as subsequently amended and completed.

This item was adopted by 7,038,527,513 votes representing 99.9982355143% of the validly expressed votes. 124,196 votes against and no abstentions were registered. No votes were cancelled.

IV. To approve the mandate of the legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch to sign the decisions of the general ordinary assembly of shareholders as well as any other assembly-related documents and perform all the procedures and formalities provided by law for the purpose of fulfilling the decisions of the Assembly, including the formalities for the publication and registration of the Assembly's decisions with the Trade Register Office and with any other public institutions. The person empowered by the Assembly will have the right to delegate this empowerment to any person it deems as appropriate.

This item was adopted by 7,036,199,105 votes representing 100.00% of the validly expressed votes. No votes against or abstentions were registered. No votes were cancelled.

*Having regard to* all the above mentioned, this decision was drafted and signed on behalf of the shareholders by Mr. **Grzegorz Maciej Konieczny**, the legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest branch, in capacity of sole director of S.C. FONDUL PROPRIETATEA S.A.

**Grzegorz Maciej Konieczny**

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Appendix 9

Decision no. 16 of 29 November 2010

**OF THE GENERAL ORDINARY ASSEMBLY OF SHAREHOLDERS OF  
S.C. FONDUL PROPRIETATEA S.A.**

Registered office: 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, 29 November 2010, at 13:00, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders of S.C. Fondul Proprietatea S.A. (the "Assembly"), at its first convocation, at Radisson Blu Hotel, Atlas 2 Hall, 63-81 Calea Victoriei, sector 1, Bucharest.

Upon the opening of the works 72 (seventy two) shareholders are found to be present or represented, holding a number of 7,937,752,686 shares representing 57.61% of the total shares and holding a number of 7,144,910,909 voting rights, representing 55.82% of the total voting rights

The meeting chairman, Mr. **Grzegorz Maciej Konieczny**, the legal representative of the Sole director – Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, headquartered in Bucharest, 78-80 Buzesti St., 7th and 8th floors, sector 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 under number PJM05SSAM/400001 observes that the Assembly is statutory and legally established and it can adopt valid decisions regarding the items on the agenda.

*Having regard to:*

- The notice to attend to the General Ordinary Assembly of Shareholders published in the Official Gazette part IV number 4479 of 29 October 2010, in "Bursa" newspaper on 29 October 2010, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on the same date
- 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,
- Art. 147-158 in Regulation 15/2004 regarding the authorization and functioning of investment management companies, collective placement bodies and depositories, issued by the National Securities Commission,
- The provisions of Law 297/2004 regarding the capital market, as subsequently amended and completed,
- Art. 21 in 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. To choose Mr Victor Cionga, shareholder of S.C Fondul Proprietatea S.A., as meeting secretary of the Assembly according to the provisions of art. 129(2) in Law 31/1990.

This item was adopted by 7,118,550,165 votes representing 99.8778866920% of the validly expressed votes. 21,194 votes against and 8,682,131 abstentions of the total voting rights were registered. No votes were cancelled.

- II. To appoint SC Deloitte Audit SRL, having J40/6775/10.08.1995, sole registration code 7756924, headquartered in Bucharest, Sector 1, 4-8 Nicolae Titulescu St., 3<sup>rd</sup> floor as financial auditor, to set up the duration of the financial audit contract for a maximum 12-month period and set

up the remuneration level of the financial auditor for the current financial exercise at maximum 80,000 EURO, to which VAT shall be added or 341,584 RON, to which VAT shall be added.

This item was adopted by 7,048,364,502 votes representing 99.9135848886% of the validly expressed votes. 6,021,119 votes against and 75,001 abstentions were registered. No votes were cancelled.

III. To approve the date of 15 December 2010 as registration date, in accordance with the provisions of art. 238(1) in Law 297/2004 regarding the capital market, as subsequently amended and completed

This item was adopted by 7,038,527,513 votes representing 99.9982355143% of the validly expressed votes. 124,196 votes against and no abstentions were registered. No votes were cancelled.

IV. To approve the mandate of the legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch to sign the decisions of the general ordinary assembly of shareholders as well as any other assembly-related documents and perform all the procedures and formalities provided by law for the purpose of fulfilling the decisions of the Assembly, including the formalities for the publication and registration of the Assembly's decisions with the Trade Register Office and with any other public institutions. The person empowered by the Assembly will have the right to delegate this empowerment to any person it deems as appropriate.

This item was adopted by 7,036,199,105 votes representing 100.00% of the validly expressed votes. No votes against or abstentions were registered. No votes were cancelled.

*Having regard to* all the above mentioned, this decision was drafted and signed on behalf of the shareholders by Mr. **Grzegorz Maciej Konieczny**, the legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest branch, in capacity of sole director of S.C. FONDUL PROPRIETATEA S.A.

**Grzegorz Maciej Konieczny**

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Appendix 10

Decision no. 1/ 27 April 2011  
of the General Ordinary Assembly of Shareholders 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, 27 April 2011, at 12pm, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Radisson Blu Hotel, 63-81 Victoriei Road, Atlas 2 Meeting Room, district 1, Bucharest.

Upon the opening of the works 136 shareholders are found to be present or represented, holding a number of 6,165,625,648 shares, representing 44.7485131423% of the total shares and holding a number of 6,031,702,649 voting rights.

The meeting chairman, Mr. Grzegorz Maciej Konieczny, the legal representative of the Sole director – Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, headquartered in Bucharest, 78-80 Buzesti St., 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 1002 of 25 March 2011, in “Ziarul Financiar” newspaper on 25 and 28 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on the same date,
- The supplemented agenda of OGM published in the Official Gazette Part IV number 1293 of 13 April 2011, in “Ziarul Financiar” newspaper on 14 April 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 15 April 2011,
- 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,
- 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 Law 297/2004 regarding the capital market, 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. Mihai Szabo, shareholder of S.C Fondul Proprietatea S.A., as meeting secretary of the Assembly according to the provisions of art. 129 paragraph (2) in Law 31/1990.

This item was adopted by 5,854,145,763 votes representing 99.33% of the valid votes. There were registered 24,512,844 votes against and 14,884,018 abstentions. There were not cancelled votes.



After the election of Mr. Mihai Szabo, as meeting secretary, the Sole Administrator was appointed Mrs. Loredana Borjoiu as technical secretary.

II. **The approval** of the financial statements for fiscal year 2010, of the annual report of the Sole Administrator, of the auditor report and the discharge of Sole Administrator.

This item was adopted by 5,935,115,766 votes representing 99.85% of the valid votes. There were registered 2,648,400 votes against and 5,793,066 abstentions. There were 1,176,574 cancelled votes.

III. **The approval** of the mandate of Mrs. Grzegorz Maciej Konieczny, as the legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch to sign the decisions of the OGM as well as any other assembly-related documents and perform all the procedures and formalities provided by law for the purpose of fulfilling the decisions of the OGM, including the formalities for the publication and registration of these with the Trade Register Office and with any other public institutions. The person empowered by the OGM will have the right to delegate this empowerment to any person it deems as appropriate.

This item was adopted by 5,781,932,196 votes representing 99.99% of the valid votes. There were registered 100 votes against and no abstentions. There were no cancelled votes.

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

For Grzegorz Maciej KONIECZNY

Valeria Nistor

Empowered by the Decision of the sole director of S.C. FONDUL PROPRIETATEA S.A., Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch no. 21/ 27 April 2011

## Appendix 11

Decision no. 2/ 27 April 2011  
of the General Ordinary Assembly of Shareholders 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, 27 April 2011, at 12pm, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Radisson Blu Hotel, 63-81 Victoriei Road, Atlas 2 Meeting Room, district 1, Bucharest.

Upon the opening of the works 136 shareholders are found to be present or represented, holding a number of 6,165,625,648 shares, representing 44.7485131423% of the total shares and holding a number of 6,031,702,649 voting rights.

The meeting chairman, Mr. Grzegorz Maciej Konieczny, the legal representative of the Sole director – Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, headquartered in Bucharest, 78-80 Buzesti St., 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 1002 of 25 March 2011, in “Ziarul Financiar” newspaper on 25 and 28 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on the same date,
- The supplemented agenda of OGM published in the Official Gazette Part IV number 1293 of 13 April 2011, in “Ziarul Financiar” newspaper on 14 April 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 15 April 2011,
- 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,
- Art. 147-158 in 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 Law 297/2004 regarding the capital market, 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, as subsequently amended and completed,
- Art. 21 in 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. Mihai Szabo, shareholder of S.C Fondul Proprietatea S.A., as meeting secretary of the Assembly according to the provisions of art. 129 paragraph (2) in Law 31/1990.

This item was adopted by 5,854,145,763 votes representing 99.33% of the valid votes. There were registered 24,512,844 valid votes against and 14,884,018 abstentions. There were not cancelled votes.

After the election of Mr. Mihai Szabo, as meeting secretary, the Sole Administrator was appointed Mrs. Loredana Borjoiu as technical secretary.

II. **The approval** of the distribution of net profit for fiscal year 2010 with the gross value of dividend as RON 0.03141 per share. The payment starts with 30 June 2011.

This item was adopted by 5,760,251,728 votes representing 99.31% of the valid votes. There were registered 39,692,879 valid votes against and no abstentions. There were no cancelled votes.

III. **The approval** of the date of 16 May 2011 as “registration date”.

This item was adopted by 5,868,507,747 votes representing 99.13 % of the valid votes. There were registered 47,888,867 valid votes against and 3,606,602 abstentions. There were 2,800,500 cancelled votes.

IV. **The approval** of the mandate Mr. Grzegorz Maciej Konieczny, as the legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, to sign the decisions of the OGM as well as any other assembly-related documents and perform all the procedures and formalities provided by law for the purpose of fulfilling the decisions of the OGM, including the formalities for the publication and registration of these with the Trade Register Office and with any other public institutions. The person empowered by the OGM will have the right to delegate this empowerment to any person it deems as appropriate.

This item was adopted by 5,781,932,196 votes representing 99.99% of the valid votes. There were registered 100 valid votes against and no abstentions. There were no cancelled votes.

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

For Grzegorz Maciej KONIECZNY

Valeria Nistor

Empowered by the Decision of the sole director of S.C. FONDUL PROPRIETATEA S.A., Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch no. 21/ 27 April 2011

### Appendix 12

Decision no. 3/ 27 April 2011

of the General Ordinary Assembly of Shareholders 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, 27 April 2011, at 12pm, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Radisson Blu Hotel, 63-81 Victoriei Road, Atlas 2 Meeting Room, district 1, Bucharest.

Upon the opening of the works 136 shareholders are found to be present or represented, holding a number of 6,165,625,648 shares, representing 44.7485131423% of the total shares and holding a number of 6,031,702,649 voting rights.

The meeting chairman, Mr. Grzegorz Maciej Konieczny, the legal representative of the Sole director – Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, headquartered in Bucharest, 78-80 Buzesti St., 7<sup>th</sup> and 8<sup>th</sup> 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 1002 of 25 March 2011, in “Ziarul Financiar” newspaper on 25 and 28 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on the same date,
- The supplemented agenda of OGM published in the Official Gazette Part IV number 1293 of 13 April 2011, in “Ziarul Financiar” newspaper on 14 April 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 15 April 2011,
- 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,
- Art. 147-158 in 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 Law 297/2004 regarding the capital market, 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, as subsequently amended and completed,
- Art. 21 in 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. Mihai Szabo, shareholder of S.C Fondul Proprietatea S.A., as meeting secretary of the Assembly according to the provisions of art. 129 paragraph (2) in Law 31/1990.

This item was adopted by 5,854,145,763 votes representing 99.33% of the valid votes. There were registered 24,512,844 valid votes against and 14,884,018 abstentions. There were no cancelled votes.

After the election of Mr. Mihai Szabo, as meeting secretary, the Sole Administrator was appointed Mrs. Loredana Borjoiu as technical secretary.

II. **The approval** of the Addendum to the Contract 12437/FP92/10 December 2010 concluded with Deloitte Audit S.R.L. in order to perform the audit of the separate financial statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS), for the year ended 31 December 2010.

This item was adopted by 5,812,247,496 votes representing 99.42% of the valid votes. There were registered 2,975,513 valid votes against and 30,853,911 abstentions. There were no cancelled votes.

III. **The approval** the mandate of Mrs. Grzegorz Maciej Konieczny, as the legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch to sign the decisions of the OGM as well as any other assembly-related documents and perform all the procedures and formalities provided by law for the purpose of fulfilling the decisions of the OGM, including the formalities for the publication and registration of these with the Trade Register Office and with any other public institutions. The person empowered by the OGM will have the right to delegate this empowerment to any person it deems as appropriate.

This item was adopted by 5,781,932,196 votes representing 99.99% of the valid votes. There were registered 100 valid votes against and no abstentions. There were no cancelled votes.

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

For Grzegorz Maciej KONIECZNY

Valeria Nistor

Empowered by the Decision of the sole director of S.C. FONDUL PROPRIETATEA S.A., Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch no. 21/ 27 April 2011

Appendix 13

Decision no. 4/ 27 April 2011  
of the General Ordinary Assembly of Shareholders 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, 27 April 2011, at 12pm, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Radisson Blu Hotel, 63-81 Victoriei Road, Atlas 2 Meeting Room, district 1, Bucharest.

Upon the opening of the works 136 shareholders are found to be present or represented, holding a number of 6,165,625,648 shares, representing 44.7485131423% of the total shares and holding a number of 6,031,702,649 voting rights.

The meeting chairman, Mr. Grzegorz Maciej Konieczny, the legal representative of the Sole director – Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, headquartered in Bucharest, 78-80 Buzesti St., 7<sup>th</sup> and 8<sup>th</sup> 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 1002 of 25 March 2011, in “Ziarul Financiar” newspaper on 25 and 28 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on the same date,
- The supplemented agenda of OGM published in the Official Gazette Part IV number 1293 of 13 April 2011, in “Ziarul Financiar” newspaper on 14 April 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 15 April 2011,
- 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,
- Art. 147-158 in Regulation 15/2004 regarding the authorization and functioning of investment management companies, collective placement bodies and depositories, issued by the National Securities Commission,
- The provisions of Law 297/2004 regarding the capital market, 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 in 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:

II. **The election** of Mr. Mihai Szabo, shareholder of S.C Fondul Proprietatea S.A., as meeting secretary of the Assembly according to the provisions of art. 129 paragraph (2) in Law 31/1990.

This item was adopted by 5,854,145,763 votes representing 99.33% of the valid votes. There were registered 24,512,844 valid votes against and 14,884,018 abstentions. There were no cancelled votes.

After the election of Mr. Mihai Szabo, as meeting secretary, the Sole Administrator was appointed Mrs. Loredana Borjoiu as technical secretary.

II. **The recalling** of Mrs. Monica Maurer-George from her quality of member in Board of Nominees of the Company.

This item was adopted by 5,372,801,232 votes representing 92.91% of the valid votes. There were registered 384,035,889 valid votes against and 25.391.090 abstentions. There were 1,176,574 cancelled votes.

III. **The approval** of the mandate of Mrs. Grzegorz Maciej Konieczny, as the legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch to sign the decisions of the OGM as well as any other assembly-related documents and perform all the procedures and formalities provided by law for the purpose of fulfilling the decisions of the OGM, including the formalities for the publication and registration of these with the Trade Register Office and with any other public institutions. The person empowered by the OGM will have the right to delegate this empowerment to any person it deems as appropriate.

This item was adopted by 5,781,932,196 votes representing 99.99% of the valid votes. There were registered 100 valid votes against and no abstentions. There were no cancelled votes.

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

For Grzegorz Maciej KONIECZNY

Valeria Nistor

Empowered by the Decision of the sole director of S.C. FONDUL PROPRIETATEA S.A., Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch no. 21/ 27 April 2011

Appendix 14

Decision no. 5/ 27 April 2011  
of the General Ordinary Assembly of Shareholders 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, 27 April 2011, at 12pm, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Radisson Blu Hotel, 63-81 Victoriei Road, Atlas 2 Meeting Room, district 1, Bucharest.

Upon the opening of the works 136 shareholders are found to be present or represented, holding a number of 6,165,625,648 shares, representing 44.7485131423% of the total shares and holding a number of 6,031,702,649 voting rights.

The meeting chairman, Mr. Grzegorz Maciej Konieczny, the legal representative of the Sole director – Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, headquartered in Bucharest, 78-80 Buzesti St., 7<sup>th</sup> and 8<sup>th</sup> 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 1002 of 25 March 2011, in “Ziarul Financiar” newspaper on 25 and 28 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on the same date,
- The supplemented agenda of OGM published in the Official Gazette Part IV number 1293 of 13 April 2011, in “Ziarul Financiar” newspaper on 14 April 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 15 April 2011,
- 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,
- Art. 147-158 in Regulation 15/2004 regarding the authorization and functioning of investment management companies, collective placement bodies and depositories, issued by the National Securities Commission,
- The provisions of Law 297/2004 regarding the capital market, 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 in 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. Mihai Szabo, shareholder of S.C Fondul Proprietatea S.A., as meeting secretary of the Assembly according to the provisions of art. 129 paragraph (2) in Law 31/1990.



This item was adopted by 5,854,145,763 votes representing 99.33% of the valid votes. There were registered 24,512,844 valid votes against and 14,884,018 abstentions. There were no cancelled votes.

After the election of Mr. Mihai Szabo, as meeting secretary, the Sole Administrator was appointed Mrs. Loredana Borjoiu as technical secretary.

II. **The approval** of the appointment of a Mr. Dudas Doru-Petru as member of Board of Nominees taking into consideration the potential vacancy as a result of the approval of recalling of Mrs. Monica Maurer-George.

This item was adopted by 5,085,548,586 votes representing 91.65% of the valid votes. There were registered 444,469,442 valid votes against and 18,349,676 abstentions. There were 137,298,500 cancelled votes.

The results for the candidates are presented below as follows:

Candidate	For	Against	Abstention
1. Beze Laviniu Dumitru	61,496,465 representing 1.10% from the valid votes	5,502,484,093	3,079,040
2. Bradean Eugen	28,567,999 representing 0.51% from the valid votes	5,505,976,197	12,778,561
3. Panca Daniel	906,604 representing 0.01% from the valid votes	5,533,839,415	7,889,161
5. Povarnaru Daniel	0 representing 0.00% from the valid votes	437,799,984	5,077,382,730
6. Rusu Simion-Dorin	197,917 representing 0.0035% from the valid votes	465,225,877	5,078,365,052
7. Timoianu Florentin	395,446,991 representing 7.14% from the valid votes	5,129,465,462	9,357,016

III. **The approval** of the mandate of Mrs. Grzegorz Maciej Konieczny, as the legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch to sign the decisions of the OGM as well as any other assembly-related documents and perform all the procedures and formalities provided by law for the purpose of fulfilling the decisions of the OGM, including the formalities for the publication and registration of these with the Trade Register Office and with any other public institutions. The person empowered by the OGM will have the right to delegate this empowerment to any person it deems as appropriate.

This item was adopted by 5,781,932,196 votes representing 99.99% of the valid votes. There were registered 100 valid votes against and no abstentions. There were no cancelled votes.

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

For Grzegorz Maciej KONIECZNY

Valeria Nistor

Empowered by the Decision of the sole director of S.C. FONDUL PROPRIETATEA S.A., Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch no. 21/ 27 April 2011

Appendix 15

Decision no. 6/ 27 April 2011  
of the General Ordinary Assembly of Shareholders 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, 27 April 2011, at 12pm, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Radisson Blu Hotel, 63-81 Victoriei Road, Atlas 2 Meeting Room, district 1, Bucharest.

Upon the opening of the works 136 shareholders are found to be present or represented, holding a number of 6,165,625,648 shares, representing 44.7485131423% of the total shares and holding a number of 6,031,702,649 voting rights.

The meeting chairman, Mr. Grzegorz Maciej Konieczny, the legal representative of the Sole director – Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, headquartered in Bucharest, 78-80 Buzesti St., 7<sup>th</sup> and 8<sup>th</sup> 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 no. 1002 of 25 March 2011, in “Ziarul Financiar” newspaper on 25 and 28 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on the same date,
- The supplemented agenda of OGM published in the Official Gazette Part IV number 1293 of 13 April 2011, in “Ziarul Financiar” newspaper on 14 April 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 15 April 2011,
- 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,
- Art. 147-158 in Regulation 15/2004 regarding the authorization and functioning of investment management companies, collective placement bodies and depositories, issued by the National Securities Commission,
- The provisions of Law 297/2004 regarding the capital market, 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 in 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. Mihai Szabo, shareholder of S.C Fondul Proprietatea S.A., as meeting secretary of the Assembly according to the provisions of art. 129 paragraph (2) in Law 31/1990.

This item was adopted by 5,854,145,763 votes representing 99.33% of the valid votes. There were registered 24,512,844 valid votes against and 14,884,018 abstentions. There were no cancelled votes.

After the election of Mr. Mihai Szabo, as meeting secretary, the Sole Administrator was appointed Mrs. Loredana Borjoiu as technical secretary.

II. **The approval** of the appointment of a Mr. Simion-Dorin Rusu as member of Board of Nominees taking into consideration the vacancy as a result of the resignation of Mr. Corin-Ioan Trandafir and the proposals made by the shareholders.

This item was adopted by 5,071,456,050 votes representing 89.48% of the valid votes. There were registered 584,844,618 valid votes against and 11,139,815 abstentions. There were 5,674,500 cancelled votes.

The results for the candidates are presented below as follows:

Candidate	For	Against	Abstention
1. Beze Laviniu Dumitru	12,755,723 representing 0.23% from the valid votes	5,505,800,112	7,251,650
2. Bradean Eugen	18,240,321 representing 0.33% from the valid votes	5,500,550,529	6,525,462
3. Panca Daniel	8,071,003 representing 0.14% from the valid votes	5,645,046,879	11,054,984
4. Povarnaru Daniel	0 representing 0.00% from the valid vote	584,852,640	5,080,463,284
5. Timoianu Florentin	537,147,328 representing 9.31% from the valid votes	5,230,392,405	338,600

III. **The approval** of mandate of Mrs. Grzegorz Maciej Konieczny, as legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, to sign the decisions of the OGM as well as any other assembly-related documents and perform all the procedures and formalities provided by law for the purpose of fulfilling the decisions of the OGM, including the formalities for the publication and registration of these with the Trade Register Office and with any other public institutions. The person empowered by the OGM will have the right to delegate this empowerment to any person it deems as appropriate.

This item was adopted by 5,781,932,196 votes representing 99.99% of the valid votes. There were registered 100 valid votes against and no abstentions. There were no cancelled votes.

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

For Grzegorz Maciej KONIECZNY

Valeria Nistor

Empowered by the Decision of the sole director of S.C. FONDUL PROPRIETATEA S.A., Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch no. 21/ 27 April 2011

Appendix 16

Decision no. 7/ 23 November 2011  
of the General Ordinary Assembly of Shareholders 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, 23 November 2011, at 11:00 am, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Hilton Hotel, 1-3 Episcopiei Street, Le Diplomate Meeting Room, district 1, Bucharest.

Upon the opening of the works 172 (one hundred seventy two) shareholders are found to be present or represented, holding a number of 4,259,113,552 shares, representing 31.77 % of the total shares and holding a number of 2,651,632,195 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, 7<sup>th</sup> and 8<sup>th</sup> 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 3922 of 20 October 2011, in “Romania Libera” newspaper on 20 October 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 October 2011,
- 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,
- 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 Law 297/2004 regarding the capital market, 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 Bugică, 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 1,563,969,678 votes representing 98.4388% of the valid votes. There were registered 24,794,879 votes against and 8,767 abstentions of the valid votes. There were not cancelled votes.

After the election of Mr. Radu Bugica, as meeting secretary, the Sole Administrator was appointed Mrs. Loredana Borjoiu as technical secretary.

II. **The approval** of Addendum no. 1 to the Management Agreement signed on 25.02.2010 between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited (‘Management Agreement’). The Addendum to the Management Agreement will be signed in behalf of SC Fondul Proprietatea SA by the Chairman of the Board of Nominees or another member of Board of Nominees designated by the Chairman. The Addendum no. 1 to the Management Agreement shall have the following content:

“ADDENDUM NO. 1 OF MANAGEMENT AGREEMENT DATED 25.02.2010 SIGNED BETWEEN S.C. FONDUL PROPRIETATEA S.A. and FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

THIS ADDENDUM IS MADE ON [...]

BETWEEN:

- FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED of the Adelphi, 1-11 John Adam Street, London WC2N 6HT, United Kingdom (“Fund Manager”) (“S.A.I.” in Romanian language); and
- S.C. FONDUL PROPRIETATEA S.A. of 78-80 Buzesti Street 17, 1st District, Bucharest, Romania (the “Customer”).

The Management Agreement signed on 25 February 2010 between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom will be modified as follows:

I. The definition of Delegate is modified and will have the following content:

“Delegate means the entity which has been delegated or outsourced the investment management or other functions by the Fund Manager, with the prior endorsement of CNVM, where required by applicable legislation.”

II. The definition of IFRS is modified and will have the following content:

“IFRS means International Financial Reporting Standards, meaning a set of international accounting standards stating how particular types of transactions and other events should be reported in financial statements, as issued by the International Accounting Standards Board, as adopted by European Union.”

III. The definition of NAV is modified and will have the following content:

“NAV means the net asset value of Fondul Proprietatea, which is determined according to CNVM regulations and applicable legislation.”

IV. The article 6 is modified and will have the following content:

**“6. OBLIGATIONS OF THE FUND MANAGER. MANAGEMENT SCOPE AND OBJECTIVE**

The obligations and the competencies of the Fund Manager as Sole Director of the Customer are set forth by Romanian Company Law no. 31/1990, as republished and further amended and the applicable regulations, Law no. 297/2004 and the applicable regulations and the Constitutive Act, which may be subject to further amendment according to law. The Fund Manager shall be responsible for:

- (i) establishing a reference date for shareholders entitled to vote within the general assembly, under the law, and draft the text of the announcement on the convocation of the general assembly, after obtaining the prior approval of the Board of Nominees and after it added to the agenda the matters requested by the Board of Nominees;
- (ii) upon the written request of any shareholder submitted before the date of the general assembly of the shareholders, providing answers, after obtaining the prior approval of the Board of Nominees, in connection with the aspects concerning the business of Fondul Proprietatea;
- (iii) ensuring that, if requested by any of the shareholders, a copy of the minutes of the general assembly shall be given to them and also, after the calling of the ordinary annual general assembly of the shareholders is published, make available to the shareholders the financial statements of the company and the reports of the Fund Manager and of the company's financial auditors,
- (iv) preparing the annual financial statements, drafting the annual activity report, examining the financial auditors' report, presenting them to the Board of Nominees before submitting such documents to the general assembly of the shareholders for approval and making proposals on the distribution of the profit, after obtaining the prior approval of the Board of Nominees;
- (v) managing the relationship with the Central Depository with regard to its shareholders register functions,
- (vi) preparing an annual report on the management and the business policy of Fondul Proprietatea, to be presented to the Board of Nominees for approval prior to its submission to the general meeting of the shareholders;

(vii) proposing for the prior approval of the Board of Nominees and further, of the general assembly of the shareholders, of the yearly income and expenditure budget and business plan;

(viii) proposing for the prior approval of the Board of Nominees and further, of the general assembly of the shareholders of Fondul Proprietatea, the general strategy in accordance with the investment policy of Fondul Proprietatea; it is responsible for implementation of the investment policy and with achieving a proper balance between the profits and the risks related to the portfolio of Fondul Proprietatea, it has to inform periodically the Fund on the significant changes in the activities of Fondul Proprietatea and within the structure of its portfolio.

(ix) approving the outsourcing of certain activities, within the limits of the approved budget, respectively delegating the performance of certain activities, subject to the prior endorsement by CNVM, where required by applicable legislation.

x) based on the proposal of the Board of Nominees submitting to the approval of the extraordinary general meeting of the shareholders any agreement / document which may create binding obligations to Fondul Proprietatea, (including but not limited to the purchase, selling, change or encumber the non-current asset of Fondul Proprietatea) whose value exceeds, either individually or cumulatively during a financial year, 20% of the non-current assets, less any receivables;

xi) entering into any agreement / document which may create binding obligations to Fondul Proprietatea, (the purchase, sale, conversion or encumber the non-current asset of Fondul Proprietatea) whose value does not exceed, either individually or cumulatively during a financial year, 20% of the non-current assets, less any receivables, without prior approval of the ordinary or extraordinary general shareholders meeting;

xii) subject to the provisions of the Constitutive Act, IPS and applicable legislation taking all decisions at its sole discretion in relation to the acquisition of, disposal of, and exercise of all rights and obligations in relation to the assets of Fondul Proprietatea;

(xiii) proposing to the general assembly of the shareholders the conclusion of the financial audit agreement according to the legal provisions in force, upon obtaining the prior approval of the Board of Nominees, as well as approving the procedure of internal audit and the audit plan;

(xiv) deciding the relocation of the registered office, provided that the registered office shall at all times be registered in Romania;

(xv) making available to the Board of Nominees the reports, as well as any other documents necessary for exercising the monitoring duties, in accordance with art. 17 para. (11) of Annex no. 7 to the Terms of Reference as approved by Government Resolution 1514/2008 approving the regulation for the organisation of the international tender for the appointment of the management company of Fondul Proprietatea and of the Terms of Reference of the tender; to inform at once the Board of Nominees on any litigation or infringement of legislation regarding securities related to the Fund Manager, on any operation which might be an infringement to the investment policy and about the plans/correction measures for addressing these matters.

(xvi) asking for the calling of the extraordinary general assembly of shareholders in order for the latter to decide whenever an issue appears on which the Board of Nominees has a disagreement with the Fund Manager, which can not be resolved amiably by the two corporate bodies.

Also, the Fund Manager shall have at least the obligations established in the Terms of Reference and the IPS, all of them approved by Government Decision no. 1514/ 2008 and assumed by the offer submitted by the Fund Manager within the international tender for appointing the fund manager for Fondul Proprietatea S.A.

xvii) proposing to Board of Nominees the recommendation for the Extraordinary General Meeting of the Shareholders for the appointment of the investment firm/investment bank who shall manage a public offer, as well as on its remuneration, when it will become necessary that such a company be appointed related to the admission to trading of Fondul Proprietatea

xviii) any other responsibilities set according to the Constitutive Act and applicable legislation.

6.2. The Fund Manager shall perform its duties under this Management Agreement in line with the Customer's best interest, consisting in responding to public offerings or other corporate actions in connection with the securities in the Portfolio"

V. The article 10 is modified and will have the following content:

"10. PROVISION OF INFORMATION TO THE CUSTOMER AND ITS REPRESENTATIVES

10.1 The Fund Manager will provide the Board of Nominees with such analysis of performance and periodical tabular presentations in connection to the Portfolio as reasonably requested by the Board of Nominees. At least twice in a calendar year the Fund Manager will make a presentation to the Board of Nominees in Bucharest in respect of the Portfolio for the previous six months and the

Board of Nominees may request any documents in view to discussing market factors, the Portfolio and the operation of this Management Agreement.

10.2 The Fund Manager shall provide, quarterly and/or upon request, to the Customer written documents evidencing the transactions entered into between the Fund Manager, on behalf of the Customer, and third parties in connection with the Portfolio.

10.3 The Fund Manager shall keep accurate and detailed records of all investments, receipts, disbursements and other transactions relating to the Portfolio which it shall send to the Customer monthly.

10.4 The Fund Manager shall supply on demand to the Customer copies of all accounts entries in its books relating to the Portfolio. The Fund Manager will extend its normal working schedule as and when requested by the Customer and will provide, without unnecessary delay, all necessary facilities and assistance to the Customer's auditors and other authorised representatives, including representatives of its shareholders and/or of the BoN, to audit and verify records of the Fund Manager relating to the securities, papers and other assets in the Portfolio. The scope of the audit shall not be limited by the Fund Manager and may include the examination of the accounting system, procedures, records, internal controls, and other areas considered necessary to examine by the Customer or such auditor in order to facilitate formulation by the Customer of any opinion on the costs, both direct and indirect, or other amounts billed to the Customer and the performance of the Portfolio and the Fund Manager. The Fund Manager shall co-operate as necessary for the performance of any such audits, including securing for the aforementioned auditors and other authorised representatives assistance from the Fund Manager's compliance officer and internal audit.

10.5 The Fund Manager shall report to the Customer within two business days of its discovery of any non-compliance with the provisions of this Agreement (including the Schedules) and shall take all steps required to rectify such non-compliance as soon as possible.

10.6 The Fund Manager will liaise as necessary with the Depositary to enable the Depositary, on the Customer's behalf, to fulfil any obligations to disclose shareholdings in companies in which the Portfolio is invested in accordance with relevant legislation and will provide timely information to the Depositary for this purpose."

VI. The article 13 is modified and will have the following content:

"13. AMENDMENT OF THE MANAGEMENT AGREEMENT AND ASSIGNMENT OF RIGHTS

13.1 This Management Agreement may be amended at any time by an addendum signed by the legal representatives of the Fund Manager and of the Customer, with the prior approval of CNVM.

13.2 This Management Agreement is concluded in consideration of the person of the Fund Manager and the Fund Manager shall not be entitled to assign or to transfer any of its rights or obligations hereunder. The Fund Manager may delegate or outsource the investment management or other functions to any entity ("Delegate"), subject to prior endorsement of CNVM where required by applicable legislation. The Fund Manager may delegate the Portfolio management activity with observance of the legal provisions in force. The delegation of its functions to third parties shall not exonerate the Fund Manager of its liability.

13.3 The Fund Manager acknowledges and accepts that, if the legislation governing the Customer is amended so as to recognize the possibility for the Fondul Proprietatea to act as a self managed fund and outsource only the portfolio management activities, the Customer is free, at its own discretion, to decide on the change in the corporate governance structure of Fondul Proprietatea. If the corporate governance structure of Customer is changed, the Fund Manager accepts the consequences of such a change and, implicitly, agrees to amend the Management Agreement."

VII. The article 14 is modified and will have the following content:

"14. DURATION OF THE AGREEMENT

14.1 This Management Agreement shall be effective when all the actions below are completed:

- (a) both parties have signed this Management Agreement;
- (b) the resolution approved by the extraordinary GSA, has been published in the Official Gazette of Romania as well as its registration with the Bucharest Trade Registry upon the fulfillment of all necessary legal proceedings;
- (c) the Fund Manager has properly completed the registration of its Romanian branch;
- (d) the Fund Manager and the Customer conclude, in writing, a handover protocol of the Portfolio.

Such handover protocol as mentioned at let. d) above will be concluded at the date when the money and/or investments were transferred and shall specify the money and/or investments transferred giving the value of all assets transferred.

14.2 Notwithstanding 14.1 the Fund Manager shall co-operate, as from the signature of this Management Agreement, with the members of the Directorate, Supervisory Board and of the Board of Nominees, as the case may be, according to their duties as established in the Constitutive Act of S.C. "Fondul Proprietatea" - S.A.

14.3 In compliance with the Constitutive Act the duration of the Fund Manager mandate is four years as of the effective date and is renewed automatically, if there is no adverse decision of the general meeting of the shareholders, entitled to decide on the termination of the mandate even before its regular lifespan. The duration of this agreement shall be renewed automatically with a period of 4 years should the shareholders of Fondul Proprietatea not decide otherwise. The Fund Manager will call the Ordinary General Meeting of Shareholders with at least 3 months before of the termination of Investment Management Agreement having on the agenda the extension of the mandate or the appointing of a new Fund Manager. The Fund Manager will organize the Ordinary General Meeting of Shareholders before the termination of Investment Management Agreement."

VIII. The article 15 is modified and will have the following content:

**"15. COMMUNICATIONS, INSTRUCTIONS, NOTIFICATIONS**

15.1. All notifications and other communications from the Customer shall be made by BoN to the Fund Manager.

15.2. For the purpose of any communication between the Customer and the Fund Manager in relation to this Agreement, the Customer shall be represented by Board of Nominees.

15.3 The Fund Manager shall be entitled to rely on any notification or communication given by the BoN above without further enquiry, provided the instruction, notification or communication is given in one of the ways permitted in this Management Agreement and provided that oral instructions may not be relied upon by the Fund Manager.

15.4. All notices or any other communication to be given under this Agreement must be in writing, in Romanian language, and must be: (i) personally delivered; (ii) delivered by fax; (iii) sent by courier with return receipt; or by e-mail.

15.5. The Parties details for transmitting notifications or any other communications related to the present Management Agreement are the following:

If addressed to the Fund Manager:

Address Premium Point Building  
78-80 Buzești street  
7th -8th floor, Bucharest District 1  
Postal Code 011017  
Fax (021) 200 96 31/32

To the attention of: Mr. GRZEGORZ MACIEJ KONIECZNY

If addressed to the Customer:

At the contact details provided by the representative of the Customer appointed in accordance with Section 15.1."

IX. The Annex 1 is modified and will have the following content:

**"Annex 1**

The fee due to the Fund Manager in accordance with Art. 9.1. of this Agreement shall be calculated and paid in RON by the Customer in compliance with the following provisions:

1. The fee shall be calculated based on a fixed commission, mentioned below, applied to the notional amount according to the following formula:

The fee = the fixed commission multiplied by the notional amount, multiplied by the number of calendar days of payment divided by 365.

where

the fixed commission = the number of basis points per year;

1 basis point = 0.0001;

1 year = 365 days

The fixed commission per year is composed of:

- Fixed management fee of 37.9 (thirty seven point nine) basis points per year
- Additional administration fee of 10 (ten) basis points per year.

2. The notional amount is the following:



- a) prior to the Customer listing, the notional amount is the average of the monthly values of the Customer's net assets, calculated within the quarter for which the payment is made;
- b) subsequent to the Customer listing by 31 December 2011, the notional amount is the market value of the Property Fund which is defined as the market capitalization of the Property Fund (the number of issued shares multiplied by the medium market price of the Property Fund shares calculated for the last 90 days of trading session in a calendar year or the number of the trading sessions left before the end of the year, in case there are less than 90 days of trading session left from the listing until the end of the year),
- c) Beginning with 1 January 2012 the notional amount subsequent to the Customer listing is the market value of the Property Fund which is defined as the market capitalization of the Property Fund (the number of issued shares multiplied by the average market price of the Property Fund shares calculated for the last quarter).

3. The fee shall be paid as follows:

- a) prior to the Customer listing, quarterly, based on the invoices to be issued by the Fund Manager within twenty (20) business days following the end of the quarter for which payment is made;
- b) subsequent to the Customer listing by 31 December 2011, annually, based on the invoices to be issued by the Fund Manager within twenty (20) business days following the end of the calendar year for which payment is made;
- c) Beginning with 1 January 2012, the fee shall be paid subsequent to the Customer listing, quarterly, based on the invoices to be issued by the Fund Manager within twenty (20) business days following the end of the quarter for which payment is made.

The invoices shall be submitted to the Depository of the Customer's assets.

The Fund Manager shall provide to the Board of Nominees quarterly and on an annual basis and upon request of the Board of Nominees (where appropriate) a detailed report including regarding the fee collected under this Agreement, in the form required by the latter.

4. The payment shall be done by the Fund Manager only after the verification and certification by the Depository of the correctness of the notional amount, as well as the modalities for determining the fee.

The payment shall be done within 30 business days since receipt of the invoice."

#### SIGNATORIES

This Addendum will be signed in Romanian language and executed in 3 number of counterparts, all of which taken together constitute the agreement.

AS WITNESS the hands of the duly authorised representatives of the parties on the date which appears first on page 1.

Signed by and for  
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

...

Signed by and for  
S.C. FONDUL PROPRIETATEA S.A.

Bogdan Alexandru Dragoi,  
Chairman of Board of Nominees "

The content of the Addendum to the Management Agreement:

- a) Was presented to the shareholders through the note, with 30 days before the meeting;
- b) Is part of this decision;
- c) Shall be signed by the parties before the registration on the Trade Register;
- d) Shall be register on the Trade Register after the receiving of the prior approval of CNVM.

This item was adopted by 1,989,745,337 votes representing 81.9771% of the valid votes. There were registered 436,833,795 votes against and 614,920 abstentions of the valid votes. There were 19,307,497 cancelled votes.

IV. **The approval** of the power of attorney for the legal representative Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, for signing the OGM resolutions and any other of its documents, and for performing all the procedures and formalities stated by law for the purpose of enforcing the OGM resolutions, including the formalities for publishing and registering them with the Trade Register Office and with any other public institutions. The person empowered by OGM shall have the right to delegate this power of attorney to any person its sees fit.

This item was adopted by 2,357,951,316 votes representing 99.5452% of the valid votes. There were registered 10,772,510 votes against and no abstentions. There were 19,307,497 cancelled votes.

V. **The approval** for setting the date of 15 December 2011 as registration date, in accordance with the provisions of Article 238 paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 2,193,557,576 votes representing 99.5521% of the valid votes. There were registered 9,868,196 votes against and no abstentions. There were 19,307,497 cancelled votes.

*Taking into consideration* all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Radu Bugică  
Meeting secretary

Loredana Borjoiu  
Technical secretary

Appendix 17

Decision no. 8/ 23 November 2011  
of the General Ordinary Assembly of Shareholders 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, 23 November 2011, at 11:00 am, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Hilton Hotel, 1-3 Episcopiei Street, Le Diplomate Meeting Room, district 1, Bucharest.

Upon the opening of the works 172 (one hundred seventy two) shareholders are found to be present or represented, holding a number of 4,259,113,552 shares, representing 31.77 % of the total shares and holding a number of 2,651,632,195 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, 7<sup>th</sup> and 8<sup>th</sup> 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 3922 of 20 October 2011, in “Romania Libera” newspaper on 20 October 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 October 2011,
- 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,
- 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 Law 297/2004 regarding the capital market, 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 Bugică, 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 1,563,969,678 votes representing 98.4388% of the valid votes. There were registered 24,794,879 votes against and 8,767 abstentions of the valid votes. There were no votes cancelled.

After the election of Mr. Radu Bugică, as meeting secretary, the Sole Administrator was appointed Mrs. Loredana Borjoiu as technical secretary.

II. **The appointment** of DELOITTE AUDIT S.R.L. with headquarters in Bucharest, 4-8 Nicolae Titulescu Street, 3<sup>rd</sup> Floor, 1st district, registered with Trade Register under no. J40/6775/1995, Sole Registration Number RO7756924 as the financial auditor of the Company; setting of the duration of the financial audit for a period of 12 months, and setting of the level of remuneration for the financial auditor for the current financial year (the remuneration shall be included in the financial audit service provision agreements). Thus, the mandate of financial auditor Deloitte Audit SRL through its legal representative Mr. Hassan Ahmed is extended with another 1 (one) year.

This item was adopted by 2,351,814,822 votes representing 99.0739% of the valid votes. There were registered 11,324,217 votes against and 10,658,000 abstentions of the valid votes. There were 19,307,497 cancelled votes.

III. **The approval** of the power of attorney for the legal representative Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, for signing the OGM resolutions and any other of its documents, and for performing all the procedures and formalities stated by law for the purpose of enforcing the OGM resolutions, including the formalities for publishing and registering them with the Trade Register Office and with any other public institutions. The person empowered by OGM shall have the right to delegate this power of attorney to any person its sees fit.

This item was adopted by 2,357,951,316 votes representing 99.5452% of the valid votes. There were registered 10,772,510 votes against and no abstentions. There were 19,307,497 cancelled votes.

IV. **The approval** for setting the date of 15 December 2011 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 2,193,557,576 votes representing 99.5521% of the valid votes. There were registered 9,868,196 votes against and no abstentions. There were 19,307,497 cancelled votes.

*Taking into consideration* all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Radu Bugică  
Meeting secretary

Loredana Borjoiu  
Technical secretary

Appendix 18

Decision no. 9/ 23 November 2011  
of the General Ordinary Assembly of Shareholders 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, 23 November 2011, at 11:00am, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Hilton Hotel, 1-3 Episcopiei Street, Le Diplomate Meeting Room, district 1, Bucharest.

Upon the opening of the works 172 (one hundred seventy two) shareholders are found to be present or represented, holding a number of 4,259,113,552 shares, representing 31.77 % of the total shares and holding a number of 2,651,632,195 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 3922 of 20 October 2011, in “Romania Libera” newspaper on 20 October 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 October 2011,
- 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,
- 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 Law 297/2004 regarding the capital market, 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 Bugică, 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 1,563,969,678 votes representing 98.4388% of the valid votes. There were registered 24,794,879 votes against and 8,767 abstentions of the valid votes. There were not cancelled votes.

After the election of Mr. Radu Bugică, as meeting secretary, the Sole Administrator was appointed Mrs. Loredana Borjoiu as technical secretary.

II. **The approval** of the Income and Expenses Budget for SC Fondul Proprietatea SA for the year of 2012 as it was mentioned by the Appendix to this decision.

This item was adopted by 2,355,719,303 votes representing 99.3994% of the valid votes. There were registered 13,618,757 votes against and 614,920 abstentions of the valid votes. There were 19,307,497 cancelled votes.

III. **The approval** of the power of attorney for the legal representative Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, for signing the OGM resolutions and any other of its documents, and for performing all the procedures and formalities stated by law for the purpose of enforcing the OGM resolutions, including the formalities for publishing and registering them with the Trade Register Office and with any other public institutions. The person empowered by OGM shall have the right to delegate this power of attorney to any person its sees fit.

This item was adopted by 2,357,951,316 votes representing 99.5452% of the valid votes. There were registered 10,772,510 votes against and no abstentions. There were 19,307,497 cancelled votes.

IV. **The approval** for setting the date of 15 December 2011 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 2,193,557,576 votes representing 99.5521% of the valid votes. There were registered 9,868,196 votes against and no abstentions. There were 19,307,497 cancelled votes.

*Taking into consideration* all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Radu Bugică  
 Meeting secretary

Loredana Borjoiu  
 Technical secretary

**Appendix - 2012 BUDGET FOR FONDUL PROPRIETATEA S.A.**

Items (Lei)	2012 Budget	2011 Budget	2011 Revised Budget	Variance (%)
		Note 1	Note 2	
<b>I. INCOME FROM CURRENT ACTIVITY</b>	<b>529,530,294</b>	<b>299,338,549</b>	<b>299,338,549</b>	<b>77%</b>
Dividend income	509,465,353	209,279,125	209,279,125	143%
Interest income	20,064,941	90,020,934	90,020,934	-78%
Other income	-	38,490	38,490	-100%
Foreign exchange gains (net)	-	-	-	n/a
<b>II. EXPENSES FROM CURRENT ACTIVITY</b>	<b>67,837,205</b>	<b>92,336,771</b>	<b>92,336,771</b>	<b>-27%</b>
Utility Expenses	26,391	32,575	32,575	-19%
Rent expenses	104,935	95,566	95,566	10%
Insurance expenses	300,000	298,718	298,718	0%

Marketing and investors relations expenses	1,764,074	415,723	1,513,128	17%
PR expenses	429,375	420,680	420,680	2%
	-	-	-	
Other taxes and similar expenses				n/a
Bank charges and similar expenses	1,903,595	1,525,434	1,525,434	25%
Commissions and fees	16,183,381	13,434,022	13,434,022	20%
Salaries and similar expenses	603,134	1,006,104	1,006,104	-40%
Social security contributions	158,894	281,709	281,709	-44%
Amortisation expenses	151,270	-	-	n/a
Third party services providers' expenses	46,212,156	74,826,240	73,707,498	-37%
Other expenses	-	-	21,337	-100%
<b>III. GROSS PROFIT</b>	<b>461,693,089</b>	<b>207,001,778</b>	<b>207,001,778</b>	<b>123%</b>
IV. Profit tax expenses	19,140,216	-	-	n/a
<b>V. NET PROFIT</b>	<b>442,552,873</b>	<b>207,001,778</b>	<b>207,001,778</b>	<b>114%</b>
<b>VI. INVESTMENTS</b>	<b>680,715</b>	-	-	<b>n/a</b>
Intangible assets	680,715	-	-	n/a
Tangible assets	-	-	-	-

Appendix 19

Decision no. 1/ 04 April 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, 04 April 2012, at 10am, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Hilton Hotel, 1-3 Episcopiei Street, Le Diplomate Meeting Room, District 1, Bucharest.

Upon the opening of the works 118 shareholders are found to be present or represented, holding a number of 6,268,762,637 shares, representing 45.87% of the total paid shares and holding a number of 6,268,762,637 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 785 of 01 March 2012, in “România Liberă” newspaper on 01 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 01 March 2012,
- The provisions of the Constitutive Act 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 2,973,323,229 votes representing 99.51% of the valid votes. There were registered 14,550,046 votes against and no abstentions. There were 39,941,410 votes cancelled.

After the election of Mr. Radu Florescu, as meeting secretary, the Sole Administrator was appointed Mrs. Loredana Văduva, as technical secretary.



II. The approval of the OGM agenda.

This item was adopted by 6,108,032,541 votes representing 99.62% of the valid votes. There were registered 23,230,046 votes against and 400 abstentions. There were 39,941,410 votes cancelled.

III. The revocation of the mandate of member of the Board of Nominees for Mr. Doru-Petru Dudaş.

This item was adopted by 5,520,425,411 votes representing 89.75% of the valid votes. There were registered 5,073,024 votes against and 625,237,341 abstentions. There were 39,941,410 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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.

This item was adopted by 5,887,536,526 votes representing 99.54% of the valid votes. There were registered 9,868,196 votes against and 16,800,874 abstentions. There were 39,941,410 votes cancelled.

V. The approval of 11 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,633,249,174 votes representing 99.46% of the valid votes. There were registered 10,193,996 votes against and 20,079,960 abstentions. There were 39,941,410 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Appendix 20

Decision no. 2/ 04 April 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, 04 April 2012, at 10am, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Hilton Hotel, 1-3 Episcopiei Street, Le Diplomate Meeting Room, District 1, Bucharest.

Upon the opening of the works 118 shareholders are found to be present or represented, holding a number of 6,268,762,637 shares, representing 45.87 % of the total paid shares and holding a number of 6,268,762,637 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 785 of 01 March 2012, in “România Liberă” newspaper on 01 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 01 March 2012,
- The provisions of the Constitutive Act 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 2,973,323,229 votes representing 99.51% of the valid votes. There were registered 14,550,046 votes against and no abstentions. There were 39,941,410 votes cancelled.

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

II. The approval of the OGM agenda.

This item was adopted by 6,108,032,541 votes representing 99.62% of the valid votes. There were registered 23,230,046 votes against and 400 abstentions. There were 39,941,410 votes cancelled.

III. The revocation of the mandate of member of the Board of Nominees for Mr. Simion Dorin Rusu.

This item was adopted by 6,053,018,963 votes representing 98.62% of the valid votes. There were registered 37,528,832 votes against and 47,095,788 abstentions. There were 39,941,410 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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.

This item was adopted by 5,887,536,526 votes representing 99.54% of the valid votes. There were registered 9,868,196 votes against and 16,800,874 abstentions. There were 39,941,410 votes cancelled.

V. The approval of 11 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,633,249,174 votes representing 99.46 % of the valid votes. There were registered 10,193,996 votes against and 20,079,960 abstentions. There were 39,941,410 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Appendix 21

Decision no. 3/ 04 April 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, 04 April 2012, at 10am, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Hilton Hotel, 1-3 Episcopiei Street, Le Diplomate Meeting Room, District 1, Bucharest.

Upon the opening of the works 118 shareholders are found to be present or represented, holding a number of 6,268,762,637 shares, representing 45.87% of the total paid shares and holding a number of 6,268,762,637 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 785 of 01 March 2012, in “România Liberă” newspaper on 01 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 01 March 2012,
- The provisions of the Constitutive Act 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 2,973,323,229 votes representing 99.51% of the valid votes. There were registered 14,550,046 votes against and no abstentions. There were 39,941,410 votes cancelled.

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

II. The approval of the OGM agenda.

This item was adopted by 6,108,032,541 votes representing 99.62% of the valid votes. There were registered 23,230,046 votes against and 400 abstentions. There were 39,941,410 votes cancelled.

III. The appointment of Mr. Steven Cornelis van Groningen as member of the Board of Nominees. The appointment shall enter into force starting with the registration to the Trade Register.

This item was adopted by 4,924,676,312 votes representing 91.48% of the valid votes. There were registered 131,722,682 votes against and 326,706,489 abstentions. There were 39,941,410 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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.

This item was adopted by 5,887,536,526 votes representing 99.54% of the valid votes. There were registered 9,868,196 votes against and 16,800,874 abstentions. There were 39,941,410 votes cancelled.

V. The approval of 11 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,633,249,174 votes representing 99.46% of the valid votes. There were registered 10,193,996 votes against and 20,079,960 abstentions. There were 39,941,410 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Appendix 22

Decision no. 4/ 04 April 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, 04 April 2012, at 10am, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Hilton Hotel, 1-3 Episcopiei Street, Le Diplomate Meeting Room, District 1, Bucharest.

Upon the opening of the works 118 shareholders are found to be present or represented, holding a number of 6,268,762,637 shares, representing 45.87% of the total paid shares and holding a number of 6,268,762,637 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 785 of 01 March 2012, in “România Liberă” newspaper on 01 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 01 March 2012,
- The provisions of the Constitutive Act 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 2,973,323,229 votes representing 99.51% of the valid votes. There were registered 14,550,046 votes against and no abstentions. There were 39,941,410 votes cancelled.

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

II. The approval of the OGM agenda.

This item was adopted by 6,108,032,541 votes representing 99.62% of the valid votes. There were registered 23,230,046 votes against and 400 abstentions. There were 39,941,410 votes cancelled.

III. The appointment of Mr. Piotr Rymaszewski as member of the Board of Nominees. The appointment shall enter into force starting with the registration to the Trade Register.

This item was adopted by 4,646,874,455 votes representing 88.36% of the valid votes. There were registered 196,542,677 votes against and 415,475,919 abstentions. There were 39,941,410 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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.

This item was adopted by 5,887,536,526 votes representing 99.54% of the valid votes. There were registered 9,868,196 votes against and 16,800,874 abstentions. There were 39,941,410 votes cancelled.

V. The approval of 11 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,633,249,174 votes representing 99.46% of the valid votes. There were registered 10,193,996 votes against and 20,079,960 abstentions. There were 39,941,410 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Appendix 23

Decision no. 5/ 04 April 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, 04 April 2012, at 10am, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Hilton Hotel, 1-3 Episcopiei Street, Le Diplomate Meeting Room, District 1, Bucharest.

Upon the opening of the works 118 shareholders are found to be present or represented, holding a number of 6,268,762,637 shares, representing 45.87% of the total paid shares and holding a number of 6,268,762,637 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 785 of 01 March 2012, in “România Liberă” newspaper on 01 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 01 March 2012,
- The provisions of the Constitutive Act 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 2,973,323,229 votes representing 99.51% of the valid votes. There were registered 14,550,046 votes against and no abstentions. There were 39,941,410 votes cancelled.

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



II. The approval of the OGM agenda.

This item was adopted by 6,108,032,541 votes representing 99,62% of the valid votes. There were registered 23,230,046 votes against and 400 abstentions. There were 39,941,410 votes cancelled.

III. The appointment of Mr. Julian Rupert Francis Healy as member of the Board of Nominees. The appointment shall enter into force starting with the registration to the Trade Register.

This item was adopted by 4,507,537,249 votes representing 84.80% of the valid votes. There were registered 423,080,579 votes against and 384,409,069 abstentions. There were 39,941,410 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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.

This item was adopted by 5,887,536,526 votes representing 99.54% of the valid votes. There were registered 9,868,196 votes against and 16,800,874 abstentions. There were 39,941,410 votes cancelled.

V. The approval of 11 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,633,249,174 votes representing 99.46% of the valid votes. There were registered 10,193,996 votes against and 20,079,960 abstentions. There were 39,941,410 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Appendix 24

Decision no. 6 / 04 April 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, 04 April 2012, at 10am, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Hilton Hotel, 1-3 Episcopiei Street, Le Diplomate Meeting Room, District 1, Bucharest.

Upon the opening of the works 118 shareholders are found to be present or represented, holding a number of 6,268,762,637 shares, representing 45.87% of the total paid shares and holding a number of 6,268,762,637 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 785 of 01 March 2012, in “România Liberă” newspaper on 01 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 01 March 2012,
- The provisions of the Constitutive Act 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 2,973,323,229 votes representing 99.51% of the valid votes. There were registered 14,550,046 votes against and no abstentions. There were 39,941,410 votes cancelled.

After the election of Mr. Radu Florescu, as meeting secretary, the Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the OGM agenda.

This item was adopted by 6,108,032,541 votes representing 99.62% of the valid votes. There were registered 23,230,046 votes against and 400 abstentions. There were 39,941,410 votes cancelled.

III. The approval of the template of the mandate agreement which will be signed by the members of the Board of Nominees – this point depends on the approval of the Point 4. Mr. Grzegorz Maciej Konieczny is empowered to sign the mandate agreements with the members of the Board of Nominees, for and on behalf of SC Fondul Proprietatea SA. The new template of the mandate agreement is the following:

“MANDATE AGREEMENT

No. \_ / \_\_.\_\_.2012

ART. 1 CONTRACTING PARTIES

S.C. Fondul Proprietatea S.A. seated in Romania, Bucharest Municipality, registered with the Trade Register Office affiliated to Bucharest Law Court under no. J40/21901/28.12.2005, C.U.I. 18253260, represented by \_\_\_\_\_, as the BENEFICIARY

and

\_\_\_\_\_, Romanian citizen/\_\_\_\_\_, permanent address in \_\_\_\_\_, identified with \_\_\_\_\_, personal identification number \_\_\_\_\_, as member of the Board of Nominees, hereinafter referred to as the MANDATARY

Whereas:

The Decision of the General Shareholders' Meeting of \_\_\_\_\_, by which \_\_\_\_\_ was appointed member of the Board of Nominees and by which \_\_\_\_\_ is authorized to sign the mandate contracts with the members of the Board of Nominees;

ART. 2 APPLICABLE LAW

On the grounds of the provisions of the new Romanian Civil Code on mandate contracts, the contracting parties agreed to conclude this mandate contract.

ART. 3 OBJECT OF CONTRACT

3.1. On the grounds of this contract, the MANDATARY shall provide the services regulated by art. 17 of the Constitutive Act of SA “Fondul Proprietatea” SA. For the purpose of the authorized actions, the MANDATARY shall act only for the benefit of the shareholders of SC „Fondul Proprietatea” SA and shall take all measures required in order to prevent, eliminate and limit losses, as well as to monitor the exercise and collection of the rights associated to securities and other assets included in the portfolio administrated by the Fund Manager. In order to perform the authorized operations, the MANDATARY shall act only as part of the Board of Nominee, based on the provisions of the lawful regulations in force, of the Constitutive Act and of the internal regulations.

3.2. For the services provided by the MANDATARY on the grounds of this contract, the BENEFICIARY shall pay the remuneration indicated in Art. 5 below.

3.3. The normal venue for the performance of the services provided under this Contract shall be the Beneficiary's offices or any other such venues established by the Board of Nominees within reasonable limits from time to time.

3.4. The MANDATARY shall act according to the BENEFICIARY's Constitutive Act, the laws, regulations and codes of conduct in force imposed by any regulatory body in relation to the BENEFICIARY's business or according to the MANDATARY statute or to any other rules that the BENEFICIARY shall reasonably establish in view of the proper development of its business or according to any other company policies. Likewise, the MANDATARY shall act according to all the internal procedures of the BENEFICIARY which can be amended from time to time.

3.5. The MANDATARY shall avoid all situations which represent a conflict of interests as defined by the legislation in force and by the Special Regulations on the authorization and operation of the investment management companies, undertakings for collective investment in transferrable securities and depositories and shall ensure the information of the investors about the occurrence of any such situations. In case of a conflict of interests, the MANDATARY shall comply with the provisions of art. 6B.

#### ART. 4 CONTRACT DURATION

4.1. This contract is concluded for a definite period of 3 (three) years, to be automatically extended up to the first session of the Ordinary General Shareholders' Meeting of the BENEFICIARY, according to the Constitutive Act of the same in force on the signing date.

#### ART. 5 MANDATARY'S REMUNERATION

5.1. The gross monthly remuneration stipulated for the services provided by the MANDATARY under this contract amounts to RON 9,000.

5.2. The remuneration shall be paid once a month, on the first working day of the next month for the previous month. The MANDATARY shall be paid the net remuneration, all associated taxes and duties being calculated, retained and paid by the BENEFICIARY by withholding.

#### ART. 6 MANDATARY'S RIGHTS AND OBLIGATIONS

##### 6.A. MANDATARY'S RIGHTS:

- a) to collect the net remuneration established according to Art. 5 hereof;
- b) to request the Fund Manager (SAI) to submit annual financial statements, SAI's activity report, the auditors' financial report, as well as any other information which is deemed necessary for the exercise of its prerogatives and to make adequate inspections and investigations;
- c) to request and to receive for analysis purposes the annual report and the business and management policy of the BENEFICIARY and to present opinions and objections to SAI and to the General Shareholders' Meeting, if any.
- d) to request and to receive from SAI information about the summoning of the ordinary and extraordinary general shareholders' meeting and to request the addition of new topics on the agenda of such meetings, if necessary, if the majority of the other members of the Board of Nominees agree;
- e) to request and to receive from SAI for analysis purposes the annual income and expenditure budget, the business plan and the business strategy, according to the BENEFICIARY's investment policy before it is presented for approval purposes to the general shareholders' meeting;
- f) to withdraw from the position of MANDATARY, only based on a written notification sent to the BENEFICIARY 15 working days in advance. In extraordinary situations, the resignation can be effective on the date it was requested;
- g) to be reimbursed, based on justifying documents, all transport, accommodation and other expenses incurred during the trips made in Romania and abroad in the BENEFICIARY's interest, which have been approved by decision of the Board of Nominees.

h) to be reimbursed, based on justifying documents, all transport, accommodation and other expenses, including meals expenses associated to the transportation between the location where its permanent address resides and the location where the meeting of the Board of Nominees is held, which have been approved by decision of the Board of Nominees.

**6.B. MANDATARY'S OBLIGATIONS:**

a) to be liable to the Beneficiary's general shareholders' meeting, according to the mandate rules;  
b) to adopt decisions only after being diligently informed about the relevant existing circumstances on the date when the respective decisions are to be taken;

c) to comply with all the provisions and interdictions stipulated by the legislation in force and with those included in the BENEFICIARY's Constitutive Act in order to avoid any conflict of interests, otherwise being held liable;

d) to immediately notify the other members of the Board of Nominees or the BENEFICIARY's auditors about any act or event which may have a material influence on the company's situation (including, but without limitation to any changes of the income and expenditure budget, the activity schedule and the strategies adopted for the current financial year);

e) not to use in any way for its own personal interest or for the interest of others, the BENEFICIARY's capital and assets, the funds required for the implementation of the development policies and strategies, established in the annual investment plan adopted by the BENEFICIARY, other than the amounts granted by the BENEFICIARY as travel allowances or in order to cover transportation and accommodation expenses;

f) to exercise its mandate prerogatives with the prudence and diligence of a good MANDATARY; The MANDATARY does not infringe this obligation if upon taking a business decision, he/she is reasonably entitled to consider that he/she acts in the interest of the company and based on adequate information; the exercise of these duties shall take into account the interest of all shareholders and not only of certain shareholders. In the absence of ill will, the members of the Board of Nominees shall not be held liable for the business decisions taken after being diligently informed about the existing relevant circumstances at the time when the decisions in case were taken. For the purpose of such information, the members of the Board of Nominees are entitled to rely on the information made available by SAI, as well as by specialized external consultants.

g) to exercise his/her mandate loyally, in the interest of the company;

h) to participate to the general shareholders' meetings.

i) not to disclose any confidential information and business secrets of the company, to which he/she has access. This obligation shall survive even after the end of the mandate.

j) in case the MANDATARY has either directly or indirectly certain interests in an operation which are contrary to the company's interests, he/she shall notify the other members and the internal auditors about this situation and shall not take part in any deliberation regarding such operation. The MANDATARY shall have the same obligation in case during a certain operation, he/she knows that his/her spouse or relatives by affinity or consanguinity up to the forth degree of remoteness, inclusively have interests in such operation.

k) The interdictions established under points i) and j) regarding the participation to, deliberation and voting of the members of the Board of Nominees do not apply in case the object of the vote is any of the following:

- offering company shares or bonds for subscription purposes to any member of the Board of Nominees or to the persons indicated under point j);

- granting of a loan or establishing a guarantee in favor of the company by a member of the Board of Nominees or by the persons indicated under point j).

Any member of the Board of Nominees who failed to comply with the provisions of points i) and j) shall be liable for the damages caused to the company.

l) The crediting by the company of the members of its Board of Nominees by any of the following operations is strictly forbidden:

- granting loans;

- granting financial benefits when or after the company concludes with the same goods delivery, service provision or work execution operations;

- guaranteeing directly or indirectly, in full or in part any loans granted to the members of the Board of Nominees, concomitantly or subsequently after the loan;

- guaranteeing directly or indirectly, in full or in part the fulfillment by the members of any personal obligations of the same towards third parties;

- acquiring dishonestly or against payment in full or in part any receivables whose object is represented by a loan granted by a third party to the members of the Board of Nominees or any other personal performance of the same.

m) The provisions of point l) also apply to any operations in which the spouse or the relatives by affinity or consanguinity up to the fourth degree of remoteness inclusively of a member of the Board of Nominees have interests; likewise, if the operation concerns a professional corporation or trading company in which one of the above mentioned persons holds the position of director or has individually or together with one of the above mentioned persons a share of at least 20% of the subscribed share capital.

n) The provisions of point l) do not apply:

- in case of operations whose cumulated exigible value is lower than the Ron equivalent of the amount of EUR 5,000;

- in case the operation is concluded by the company during its normal business activity and the terms of the operations do not favor the persons indicated under points l) and m) more than the terms usually applied by the company for third parties.

o) to comply with the obligations indicated in the annex which is part of this contract.

## ART. 7 BENEFICIARY'S RIGHTS AND OBLIGATIONS

### 7.1. BENEFICIARY's rights:

a) to request the MANDATARY to professionally and loyally fulfill the obligations indicated under Art. 6.B. of this contract;

b) to request the MANDATARY whenever necessary, to present the economic and financial status of the BENEFICIARY and the status of development of any economic project or other reports regarding the company's situation;

c) to denounce this contract based on a decision of the Ordinary General Shareholders' Meeting.

### 7.2. BENEFICIARY's obligations

a) to ensure that the MANDATARY has full liberty in performing his/her activity, the only limitations being those stipulated by the legal dispositions, the provisions of the BENEFICIARY's Constitutive Act and by this contract;

b) to fulfill any and all obligations arising out of this Contract adequately and in due time;

c) to grant the MANDATARY the other rights stipulated herein.

## ART. 8 LOYALTY. CONFIDENTIALITY. NON-COMPETITION CLAUSE

During the entire duration of this contract,

8.1. the MANDATARY shall use his/her entire work capacity in the interest of the BENEFICIARY, acting loyally for the benefit of the company as if he/she were the manager of his/her own business.

8.2. The MANDATARY can not exercise simultaneously more than 5 mandates of director and/or member of the Supervisory Board of joint stock companies seated in Romania. This interdiction does not apply if the MANDATARY is the owner of at least one quarter of the company's shares or if he/she is a member in the Board of Directors or the Supervisory Board of any joint stock company, which owns the above-mentioned quarter of shares.

8.3. In case during a certain operation, the MANDATARY has directly or indirectly any interests that are contrary to the interests of the BENEFICIARY, he/she shall bring this situation to the attention of the latter and shall abstain from any conduct, which may affect the BENEFICIARY's interests. The interdiction also applies in case the MANDATARY is aware that he/she is has personal interests in a certain operation or that the operation in case is of interest to his/her spouse or any of his/her relatives by affinity or consanguinity up to the fourth degree of remoteness, inclusively.

8.4. During the entire duration of this contract, the MANDATARY undertakes:

a) to rigorously maintain the confidentiality of all information and data regarding the activity of the BENEFICIARY which are deemed to be confidential or which are qualified as confidential by the BENEFICIARY;

b) not to disclose any confidential information and business secrets of the company, to which he/she has access. This obligation shall survive even after the end of the mandate.

c) not to request or accept any business directly or indirectly connected to products in competition with those of the BENEFICIARY from any of the BENEFICIARY's clients, irrespective of their location;

d) not to use the name of the BENEFICIARY for his/her own interest or for the interest of another person.

#### ART. 9 CONTRACT LIABILITY

9.1. The MANDATARY shall be liable in case he/she infringes the lawful provisions, the statutory provisions of the BENEFICIARY, the contract terms and the decisions adopted by the general meeting of the BENEFICIARY.

9.2. The MANDATARY shall be liable according to the civil, commercial or criminal law provisions, if case be, for any damages caused to the BENEFICIARY by his/her acts.

9.3. In case the loyalty clauses indicated under Art. 6B and 8 of this contract are not complied with, the BENEFICIARY is entitled to denounce this mandate contract and to claim compensation for the suffered damages.

9.4. If the MANDATARY commits any of the acts or deeds indicated under Art. 8.4. hereof, the BENEFICIARY is entitled to denounce this mandate contract, to force the MANDATARY to cease or to eliminate the action/deed in case, to return the confidential documents illicitly appropriated from their lawful owner and if case be, to indemnify the BENEFICIARY for the damages caused to the same, according to the legislation in force.

9.5. The party that fails to partially or completely fulfill its contract obligations shall pay damages whose value is to be established based on an accounting expertise.

#### ART. 10 FORCE MAJEURE

10.1. Neither party shall be liable for the delayed or inadequate fulfillment in part or in full of any of its obligations if this was caused by a Force Majeure or similar event.

10.2. Force Majeure is considered to include any unpredictable and insuperable acts and/or circumstances which arise as a result of a natural phenomenon, human deed or out of the interaction of objects, at any time after the conclusion of this contract, can not be imputed to the party invoking force majeure, are beyond the control of the same and are likely to prevent or delay in full or in part the execution of the contractual obligations of the party in case (fires, floods, government acts, legislative provisions, natural phenomena, wars, revolutions, strikes etc).

10.3. The party invoking Force Majeure shall notify the other party within five calendar days about the occurrence and cessation, respectively of any such event and shall take any and all reasonable measures in order to limit the consequences of the same.

10.4. Upon receiving the above mentioned notification, the parties shall consult with each other and shall decide on the actions and/or measures to be taken for the interest of both parties, in order to limit or remedy the effects of the Force Majeure event. Both parties shall make all reasonable efforts to reduce as much as possible the effects of the Force Majeure event.

10.5. For any delay or failure of either party to fulfill its contractual obligations as a result of a Force Majeure event justified and notified according to the above mentioned provisions, neither party is entitled to claim the other penalties, damages or compensation of any kind for the possible prejudices suffered but each party shall fulfill its contractual obligations due by the date of occurrence of the Force Majeure event.

10.6. If the notification regarding the occurrence or cessation of the force majeure event was not sent according to the agreed terms, the party at fault shall be liable for the prejudices caused to the other party, as it failed to prove the existence of the force majeure event.

10.7. In case of Force Majeure, the period of time allotted for the fulfillment of obligations or for remediation shall be extended with a period of time equal to the duration of the Force Majeure event.

#### ART. 11 CONTRACT AMENDMENT

11.1. The provisions hereof can only be amended based on the written agreement of both parties, after such changes are approved by the general shareholders' meeting.

11.2. During the Contract execution, the parties can amend by mutual agreement the development and performance strategies in order to adapt the same to the circumstances.

11.3. The Contract shall be adequately adapted to the applicable lawful regulations in force after its execution.

11.4. After its signing, this Contract exclusively represents the will of the parties; no other prior or subsequent verbal or written understanding on the same subject has any effect on the parties.

#### ART. 12 CONTRACT CESSATION

12.1. This contract shall cease by:

- b) the dismissal of the MANDATARY;
- c) the MANDATARY's resignation from the mandate, in compliance with the prior notification conditions stipulated herein;
- d) the agreement of the parties;
- e) the occurrence of any incompatibility situation or interdiction stipulated hereunder;
- f) the cessation of the legal personality of the BENEFICIARY;
- g) the occurrence of any force majeure or similar event which makes impossible the continuation of this contract;

12.2. The parties agree that the cessation of this contract, irrespective of cause shall not affect the fulfillment of their obligations arising out of the same, if such obligations are due and outstanding before the contract termination.

#### ART. 13. APPLICABLE LAW. CONTRACT LANGUAGE. DISPUTES

13.1. This contract is executed on the Romanian territory and it shall be governed by the Romanian legislation, as well as by the special regulations applicable to Fondul Proprietatea. This contract shall be executed in good faith and it shall be binding not only in what is explicitly included in its content but also in all consequences which equity, customs or the lawful provisions confer to the same.

13.2. This contract is concluded and signed by the parties in Romanian.

13.3. Any disputes arising out of this contract or in relation to the same, including those regarding the conclusion, execution, amendment, cessation or interpretation of the contract terms shall be amicably settled.

13.4. If the parties can not reach an agreement, the disputes shall be referred for settlement to the competent Romanian courts.

#### ART. 14 MISCELLANEOUS



14.1. The waiving by either Party of any claim related to the infringement of any contract provision or the exercise of any right arising out of the same shall not be interpreted as waiving of the right to raise the same claim in similar subsequent situations.

14.2. This Contract is a personal contract and can not be assigned by either party to a third party without the prior written agreement of the other party.

#### ART. 15. FINAL PROVISIONS

The contracting parties state that this mandate contract was concluded in compliance with the lawful provisions in force.

Each party has read, understood and agreed on the content hereof.

NOW THEREFORE,

The parties negotiated and concluded this Contract in 4 (four) original copies in Romanian, out of which 1 copy for the MANDATARY and 3 for the BENEFICIARY, each page being signed by both parties.

Contract signing venue and date

\_\_\_\_\_

MANDATARY,

\_\_\_\_\_

(signature)

Annex

S.C. Fondul Proprietatea S.A.,

By \_\_\_\_\_:

\_\_\_\_\_

(signature and stamp)

This annex includes a general description of the legislation and sanctions related to the use of sensitive information by the members of the Board of Nominees of SC "Fondul Proprietatea" SA and explains certain procedures established by the company regarding sensitive information.

Every member of the Board of Nominees shall take act of the content of this annex and shall acknowledge the understanding of its responsibilities by signing it at the end, in the indicated place. Each member shall annually and continuously review and sign a copy of this memorandum, which can be periodically amended, serving as a memento.

#### 1. Applicable law and sanctions

##### 1.1 Confidentiality obligation

You have the obligation to maintain the confidentiality of any confidential information received (either related to the Company or to a third party) and it is strictly forbidden to use or disclose such information without prior authorization.

The company (or other entities) can take action against you in case you infringe the confidentiality obligation, including by taking any steps in order to get a court order to prevent the disclosure of any confidential information or by claiming damages for any losses suffered.

##### 1.2 Regulation infringements by failing to adequately use the privileged information

The act of transacting any securities whose prices could be significantly affected by the sensitive price information which was not made public, known by a person and which the latter is aware of being inside information from an inside source represents a crime. This phenomenon is known as "abuse of inside information".

The actions indicated below also represent infringements:

- (i) To disclose inside information, other than that necessary for the proper development of the work or office operations;
- (ii) To encourage other persons to make transactions when you are in the possession of inside information.

Inside information is that information regarding the Company or its activities, investments or participations, of a precise nature, which was not made public and which if disclosed, would significantly influence the price or value of any security (concretely, not only the price of the Company's shares, but also other securities to which the information refers – for instance shares of the companies included in the Company's portfolio in which it made investments or in which it intends to make an investment, its competition etc - as well as transactions with instruments derived from such securities).

“Market abuse” represents a separate infringement which overlaps to a certain extent with the abuse of inside information. This also covers a wider range of actions performed with the purpose to mislead the capital markets or to distort in any way their adequate operation, but such infringements are related to the dissemination of erroneous information, while this summary refers to the inadequate use of the Company's inside information. “Inside” infringements are the result of the following types of conduct:

- Making transactions or attempting to make transactions based on inside information.
- Disclosing inside information, other than that necessary for the proper development of the assigned tasks, work or professional operations.
- Requesting or encouraging other persons/entities to be involved in such conduct.

### 1.3. Sanctions

Any person found guilty of abuse of inside information or market abuse can be sanctioned with:

- imprisonment;
- a substantial fine;
- freezing of all its assets or other court orders aimed at preventing/remedying the illicit conduct;
- forbidding or restricting the future professional activity of the respective person.

Abusive conduct can also affect the Company's interests, resulting in the Company's claiming damages to the person who committed such an abuse.

### 1.4. Procedures applicable during the periods when the activity of Fondul Proprietatea is discontinued

#### Start

As sole administrator of the Company, the Romanian branch of Franklin Templeton Investment Management Limited London, hereinafter referred to as FTIML will notify you about the start of any period when our activity will be discontinued. Such interruptions will occur regularly during the period prior to the publication of the annual and interim results of the Company, although they may also occur before other announcements with significant effects on the price.

#### Purpose

The purpose of this blackout period is to eliminate any existing risk or risk perceived as such by the investors that a person working for Fondul Proprietatea should abuse from any inside information during the period between collating the interim/ annual results and communicating the same to the relevant Stock Exchanges. Generally, the annual results shall be published in May and the interim results in August. Thus, if a key event occurred which can affect the value of the Company's shares, but which could not be made public immediately, a blackout period is required until it is possible to disclose such information.

#### Control procedure

The Legal Department of FTIML shall notify all persons working for Fondul Proprietatea in relation to the start of a blackout period, also informing them that they are forbidden to make any transactions with the shares of Fondul Proprietatea (or any associated derivative instruments) until the respective non-public information has been sent to the relevant Stock Exchanges. After publishing the information, the Legal Department of FTIML shall notify all persons involved about the end of the blackout period.

Please also consult section 4 below regarding any restrictions related to transactions involving Company shares by the members of the Board of Nominees (including outside the blackout period).

Under extremely rare circumstances the performance of transactions during a blackout period would be possible, on condition that the necessary authorization described under section 4 is obtained.

2. The obligation to keep a list of all the persons that have access to inside information  
The Company shall maintain a permanent list of the persons known to have inside information about the same, indicating the details of the relevant information and the period during which the person in case received the same. This list shall also include the members of the Board of Nominees, as well as certain persons employed by FTIML involved in the Company operations and third party suppliers of the Company which can come in contact with sensitive information before it is made public (for instance, the persons that print the annual reports and can see the editing versions of the same).

Any person included on the list of such persons that have inside information has the following obligations:

- To inform FTIML in advance when proposing the disclosure of inside information about Fondul to any person for the first time. It is important to comply with the communication requirements indicated under section 3 below. If you have any doubts about the necessity of any communication please discuss the matter with the Legal Department of FTIML. If you want to propose any communication outside the Company, the prior agreement of FTIML shall be obtained;
- To inform the Legal Department of FTIML about the date when the communication of the inside information to another person is to be made; and
- To inform the Legal Department of FTIML about any changes of your personal information (for instance, name, personal address, office where you perform your activity).

If the person to whom the inside information is to be communicated under the provisions of point (a) or (b) is a member of the Board of Nominees or FTIML employee, you shall have to indicate to the Legal Department of FTIML only the name of such person. Otherwise, you shall have to supply to the Legal Department of FTIML the name of respective person, the name and address of the company where he/she works, as well as phone number.

3. Communication related requirements

Inside information shall be communicated only on a "need to know" basis. Any incidental access to inside information shall be eliminated to the extent possible. In order to restrict the access to inside information, please make sure that all inside information is safely stored and if communicated by electronic means, it shall be delivered in a secured environment in order to avoid neglectful disclosure.

In case you suspect that you inadequately disseminated confidential / inside information, you will have to immediately report this to the Legal Department of FTIML.

4. Procedure used for making and reporting personal transactions with the Company's shares

The members of the Board of Nominees shall notify the Legal Department of FTIML in writing (by letter, fax or e-mail) if they want to acquire or use the shares of Fondul Proprietatea (even outside a blackout period) or to make transactions with derived instruments assimilated to the respective shares. Upon receiving such a notification, the Legal Department of FTIML shall reply promptly in writing, indicating whether the transaction is or not proposed to be made during the period when you have access to inside information. Any transaction made without such a notification shall be carried out on one's own responsibility and it is likely to be interpreted as an abuse of inside information and sanctioned as such by the Romanian institutions. Generally, any transaction made during a blackout period is suspected to represent an abuse of inside information.

Once the reply to the notification is received, the transaction shall be made in compliance with all legal provisions on such notifications.

I hereby state that I have completely understood the requirements I have to comply with.

MANDATARY,

\_\_\_\_\_

(signature)

S.C. Fondul Proprietatea S.A.,

By \_\_\_\_\_

(signature and stamp)

This item was adopted by 5,673,398,363 votes representing 99.72% of the valid votes. There were registered 15,361,590 votes against and 378,603 abstentions. There were 39,941,410 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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.

This item was adopted by 5,887,536,526 votes representing 99.54% of the valid votes. There were registered 9,868,196 votes against and 16,800,874 abstentions. There were 39,941,410 votes cancelled.

V. The approval of 11 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,633,249,174 votes representing 99.46% of the valid votes. There were registered 10,193,996 votes against and 20,079,960 abstentions. There were 39,941,410 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Appendix 25

Decision no. 7 / 04 April 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, 04 April 2012, at 10am, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Hilton Hotel, 1-3 Episcopiei Street, Le Diplomate Meeting Room, District 1, Bucharest.

Upon the opening of the works 118 shareholders are found to be present or represented, holding a number of 6,268,762,637 shares, representing 45.87% of the total paid shares and holding a number of 6,268,762,637 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 785 of 01 March 2012, in “România Liberă” newspaper on 01 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 01 March 2012,
- The provisions of the Constitutive Act of S.C. Fondul Proprietatea S.A. in force,
- The provisions of Law 31/1990 regarding commercial companies, republished 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 Law 297/2004 regarding the capital market, 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 2,973,323,229 votes representing 99.51% of the valid votes. There were registered 14,550,046 votes against and no abstentions. There were 39,941,410 votes cancelled. After the election of Mr. Radu Florescu, as meeting secretary, the Sole Administrator appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the OGM agenda.

This item was adopted by 6,108,032,541 votes representing 99.62% of the valid votes. There were registered 39,941,410 votes against and 400 abstentions. There were 39,941,410 votes cancelled.

III. The empowerment of the Chairman of the Board of Nominees to sign on behalf of the Company the Addendum 2 to the IMA. The Chairman of the Board of Nominees may grant sub-power of attorney to any member of the Board of Nominees for the purpose of signing the addendum to the IMA.

This item was adopted by 4,814,766,735 votes representing 84.80% of the valid votes. There were registered 261,217,600 votes against and 601,532,440 abstentions. There were 39,941,410 votes cancelled.

The approval of the Addendum 2 of the Investment Management Agreement (IMA) concluded between Franklin Templeton Investment Management Limited United Kingdom and SC Fondul Proprietatea SA establishing a revised management fee, having the following content:

“ADDENDUM NO. 2

TO THE MANAGEMENT AGREEMENT DATED 25.02.2010 SIGNED BETWEEN S.C. FONDUL PROPRIETATEA S.A. and FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

This Addendum no. 2 to the Management Agreement is made on \_\_\_\_\_ 2012

Between:

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED of the Adelphi, 1-11 John Adam Street, London WC2N 6HT, United Kingdom (“Fund Manager”) (“S.A.I.” in Romanian language); and

S.C. FONDUL PROPRIETATEA S.A. of 78-80 Buzesti Street 17, 1st District, Bucharest, Romania (the “Customer”).

The Management Agreement signed on 25 February 2010 between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom, as was modified through the Addendum number 1, will be modified as follows:

After Annex 1 the Parties agree to introduce a new annex, Annex 2, with the following content:

“Annex 2

TERM SHEET FOR MANAGEMENT FEE CHANGES

Where Excess Distributions (as defined further below) are made by the Customer to all Shareholders (or offered to Shareholders generally) (but only to the extent such Excess Distributions are made or irrevocably declared) whether by way of purchases of own shares for the purpose of cancellation, special dividends or other distributions, an additional management fee will be payable by the Customer to the Fund Manager as set out below.

Special dividends are dividends paid by the Customer in excess of annual net profits, excluding pre-tax gains on disposal of equity investments, less amounts allocated to Legal Reserves, as per the approved audited financial statements prepared in accordance with Romanian Accounting Regulations (namely CNVM Regulation 4/2011, as subsequently amended and completed).

Any purchase of own shares for the purpose of cancellation and any distributions of other assets to Shareholders generally will also be considered Excess Distributions (but not distributions by a liquidator/administrator -or the equivalent- on a winding up).

The additional management fee (exclusive of any VAT, where applicable), will be payable by the Customer to the Fund Manager in respect of any Excess Distribution in cash in an amount equivalent to a fixed percentage of the value of the Excess Distribution as follows:

For Excess Distributions that are executed before 31 December 2012  
1.5% of the Excess Distribution

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For Excess Distributions that are executed in calendar year 2013

1.5% of the Excess Distribution

For Excess that are executed after calendar year 2013 and before termination of the IMA

1.0% of the Excess Distribution

For clarification purposes, the Excess Distributions used in the computation of the above-mentioned additional fees will be defined as follow:

- For special dividends, Excess Distribution(s) will represent the gross special dividends (as defined above) distributed to Shareholders;
- For purchases of own shares, Excess Distribution(s) will represent the acquisition price of the own shares purchased (excluding any brokerage fees payable by the Customer in relation to these purchases);
- For share capital decreases using reductions in nominal value of shares, the aggregate amount distributed to Shareholders (gross of any applicable taxes);
- For other distributions of assets (such as securities and other non-cash assets), Excess Distribution(s) will represent the value of those assets. Where the assets are listed securities, the value shall be based on the closing price of these securities quoted by the relevant exchange at the ex-rights date (i.e. the first date when a person acquiring the Customer's shares will no longer be eligible to receive the distribution). For all other assets, the value of the asset shall be determined by an independent valuation expert and approved by Shareholders.

The Excess Distribution(s) are deemed to have been made at the following times:

- For special dividends, at ex-dividend date;
- For a purchase of own shares, the date when the purchase transactions are settled;
- For share capital decrease using reductions in nominal value of shares, when such distributions become available to Shareholders;
- For other distributions, at the ex-rights date.

These additional fees will be paid by the Customer in addition to the fees defined in the Annex 1 to the Management Agreement.

Such additional fees will be payable by the Customer within 30 business days of receipt of a valid invoice from the Fund Manager. The Fund Manager will issue the invoice no later than 20 business days following the end of the quarter in which the relevant Excess Distributions are executed. The value of Fund Manager's invoice must be certified by the Customer's Depository before it is formally submitted to the Customer."

The other clauses of the Management Agreement signed on 25 February 2010 between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom, as was modified through the Addendum number 1 are unchanged.

#### SIGNATORIES

This Addendum will be signed in Romanian language and executed in 3 number of counterparts, all of which taken together constitute the agreement.

AS WITNESS the hands of the duly authorized representatives of the parties on the date which appears first on page 1.

Signed by and for  
S.C. FONDUL PROPRIETATEA S.A.

Signed by and for  
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED UNITED KINGDOM

This item was adopted by 4,650,243,973 votes representing 81.10% of the valid votes. There were registered 335,727,331 votes against and 747,909,312 abstentions. There were 39,941,410 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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.

This item was adopted by 5,887,536,526 votes representing 99.54% of the valid votes. There were registered 9,868,196 votes against and 16,800,874 abstentions. There were 39,941,410 votes cancelled.

V. The approval of 11 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,633,249,174 votes representing 99.46% of the valid votes. There were registered 10,193,996 votes against and 20,079,960 abstentions. There were 39,941,410 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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



Appendix 26

Decision no. 8/ 04 April 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, 04 April 2012, at 10am, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Hilton Hotel, 1-3 Episcopiei Street, Le Diplomate Meeting Room, District 1, Bucharest.

Upon the opening of the works 118 shareholders are found to be present or represented, holding a number of 6,268,762,637 shares, representing 45.87% of the total paid shares and holding a number of 6,268,762,637 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 convening notice for the OGM published in the Official Gazette Part IV number 785 of 01 March 2012, in “România Liberă” newspaper on 01 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 01 March 2012,
- The provisions of the Constitutive Act 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 2,973,323,229 votes representing 99.51% of the valid votes. There were registered 14,550,046 votes against and no abstentions. There were 39,941,410 votes cancelled.

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

II. The approval of the OGM agenda.

This item was adopted by 6,108,032,541 votes representing 99.62% of the valid votes. There were registered 23,230,046 votes against and 400 abstentions. There were 39,941,410 votes cancelled.

III. The amendment of the Ordinary General Meeting of Shareholders Decision no. 9/23/11/2011 for approving the 2012 budget of the Company by introducing two new paragraphs as followsing :

“The Fund Manager is empowered to incur on behalf of the Fund expenses (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, exceeding the total expenses approved in the 2012 Budget, taking into consideration the fact that according to the IMA and the Constitutive Act, the Fund Manager has the authority to carry out portfolio transactions on the Fund’s behalf, for less than 20% of Fund’s non-current assets, less any receivables and therefore does not require explicit pre-approval from shareholders on the Income statement impact of these transactions (including related costs).

Details on executed transactions and impact on the Fund’s financial position and performance will be provided on a retrospective basis, as part of the Fund’s quarterly reporting and annual report of the Fund Manager.”

This item was adopted by 4,983,519,465 votes representing 84.10% of the valid votes. There were registered 185,923,058 votes against and 755,792,680 abstentions. There were 39,941,410 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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.

This item was adopted by 5,887,536,526 votes representing 99.54% of the valid votes. There were registered 9,868,196 votes against and 16,800,874 abstentions. There were 39,941,410 votes cancelled.

V. The approval of 11 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,633,249,174 votes representing 99.46% of the valid votes. There were registered 10,193,996 votes against and 20,079,960 abstentions. There were 39,941,410 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Appendix 27

Decision no. 9/ 25 April 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, 25 April 2012, at 11:30am, the shareholders of S.C. Fondul Proprietatea S.A. 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 112 shareholders are found to be present or represented, holding a number of 5,914,855,626 shares, representing 43.95% of the total paid shares and holding a number of 5,914,855,626 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 1052 of 19 March 2012, in “România Liberă” newspaper on 19 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 March 2012,
- The provisions of the Constitutive Act 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. Alexandru Vrabie, 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 2,045,360,981 votes representing 99,52% of the valid votes. There were registered 5,868,196 votes against and 3,890,682 abstentions. There were 10,197,400 votes cancelled.

The Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the OGM agenda.

This item was adopted by 5,542,262,638 votes representing 99.82% of the valid votes. There were registered 5,868,196 votes against and 3,873,950 abstentions. There were 10,197,400 votes cancelled.

III. The approval of the Annual Activity Report of Sole Administrator of SC Fondul Proprietatea SA for the financial year 2011 and of the financial statements for the year ended on 31 December 2011 prepared in accordance with the Romanian Reporting Standards, the approval of the report of auditor and the discharge of Sole Administrator.

This item was adopted by 5,601,444,973 votes representing 99.61% of the valid votes. There were registered 9,862,446 votes against and 11,589,833 abstentions. There were 10,197,400 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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.

This item was adopted by 5,526,418,756 votes representing 99.69% of the valid votes. There were registered 15,072,994 votes against and 2,000,002 abstentions. There were 10,197,400 votes cancelled.

V. The approval of 14 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,632,687,937 votes representing 99.92% of the valid votes. There were registered 4,000,100 votes against and no abstentions. There were 10,197,400 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Alexandru Vrabie  
Meeting secretary

Appendix 28

Decision no. 10/ 25 April 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, 25 April 2012, at 11:30am, the shareholders of S.C. Fondul Proprietatea S.A. 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 112 shareholders are found to be present or represented, holding a number of 5,914,855,626 shares, representing 43.95% of the total paid shares and holding a number of 5,914,855,626 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 1052 of 19 March 2012, in “România Liberă” newspaper on 19 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 March 2012,
- The provisions of the Constitutive Act 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. Alexandru Vrabie, 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 2,045,360,981 votes representing 99,52% of the valid votes. There were registered 5,868,196 votes against and 3,890,682 abstentions. There were 10,197,400 votes cancelled.

The Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the OGM agenda.

This item was adopted by 5,542,262,638 votes representing 99.82% of the valid votes. There were registered 5,868,196 votes against and 3,873,950 abstentions. There were 10,197,400 votes cancelled.

III. The approval of the net profit allocation for the financial year 2011 and the approval of the value of gross dividend proposed is RON 0.03854 per share. The Company will start the payment of dividends beginning with 29 June 2012.

This item was adopted by 5,709,586,656 votes representing 99.95% of the valid votes. There were registered 1,974,522 votes against and 510,000 abstentions. There were 10,197,400 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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.

This item was adopted by 5,526,418,756 votes representing 99.69% of the valid votes. There were registered 15,072,994 votes against and 2,000,002 abstentions. There were 10,197,400 votes cancelled.

V. The approval of 14 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,632,687,937 votes representing 99.92% of the valid votes. There were registered 4,000,100 votes against and no abstentions. There were 10,197,400 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Alexandru Vrabie  
Meeting secretary

Appendix 29

Decision no. 11/ 25 April 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, 25 April 2012, at 11:30am, the shareholders of S.C. Fondul Proprietatea S.A. 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 112 shareholders are found to be present or represented, holding a number of 5,914,855,626 shares, representing 43.95% of the total paid shares and holding a number of 5,914,855,626 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 1052 of 19 March 2012, in “România Liberă” newspaper on 19 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 March 2012,
- The provisions of the Constitutive Act 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. Alexandru Vrabie, 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 2,045,360,981 votes representing 99,52% of the valid votes. There were registered 5,868,196 votes against and 3,890,682 abstentions. There were 10,197,400 votes cancelled.

The Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the OGM agenda.

This item was adopted by 5,542,262,638 votes representing 99.82% of the valid votes. There were registered 5,868,196 votes against and 3,873,950 abstentions. There were 10,197,400 votes cancelled.

III. The ratification of resolutions nos. 8 and 9 taken by the OGM on 6 September 2010, in order to give full force and effect whereto.

This item was adopted by 5,543,146,794 votes representing 98.25% of the valid votes. There were registered 9,128,840 votes against and 89,283,056 abstentions. There were 10,197,400 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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.

This item was adopted by 5,526,418,756 votes representing 99.69% of the valid votes. There were registered 15,072,994 votes against and 2,000,002 abstentions. There were 10,197,400 votes cancelled.

V. The approval of 14 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,632,687,937 votes representing 99.92% of the valid votes. There were registered 4,000,100 votes against and no abstentions. There were 10,197,400 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Alexandru Vrabie  
Meeting secretary



Appendix 30

Decision no. 12/ 25 April 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, 25 April 2012, at 11:30am, the shareholders of S.C. Fondul Proprietatea S.A. 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 112 shareholders are found to be present or represented, holding a number of 5,914,855,626 shares, representing 43.95% of the total paid shares and holding a number of 5,914,855,626 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 1052 of 19 March 2012, in “România Liberă” newspaper on 19 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 March 2012,
- The provisions of the Constitutive Act 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. Alexandru Vrabie, 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 2,045,360,981 votes representing 99,52% of the valid votes. There were registered 5,868,196 votes against and 3,890,682 abstentions. There were 10,197,400 votes cancelled.

The Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the OGM agenda.

This item was adopted by 5,542,262,638 votes representing 99.82% of the valid votes. There were registered 5,868,196 votes against and 3,873,950 abstentions. There were 10,197,400 votes cancelled.

III. The adoption of resolutions nos. 8 and 9 taken by the OGM on 6 September 2010, in order to give full force and effect whereto.

IV.

This item was adopted by 5,570,289,694 votes representing 98.34% of the valid votes. There were registered 3,874,050 votes against and 89,644,146 abstentions. There were 10,197,400 votes cancelled.

V. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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.

This item was adopted by 5,526,418,756 votes representing 99.69% of the valid votes. There were registered 15,072,994 votes against and 2,000,002 abstentions. There were 10,197,400 votes cancelled.

VI. The approval of 14 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,632,687,937 votes representing 99.92% of the valid votes. There were registered 4,000,100 votes against and no abstentions. There were 10,197,400 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Alexandru Vrabie  
Meeting secretary

Appendix 31

Decision no. 13/ 25 April 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, 25 April 2012, at 11:30am, the shareholders of S.C. Fondul Proprietatea S.A. 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 112 shareholders are found to be present or represented, holding a number of 5,914,855,626 shares, representing 43.95% of the total paid shares and holding a number of 5,914,855,626 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 1052 of 19 March 2012, in “România Liberă” newspaper on 19 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 March 2012,
- The provisions of the Constitutive Act 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. Alexandru Vrabie, 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 2,045,360,981 votes representing 99,52% of the valid votes. There were registered 5,868,196 votes against and 3,890,682 abstentions. There were 10,197,400 votes cancelled.

The Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the OGM agenda.

This item was adopted by 5,542,262,638 votes representing 99.82% of the valid votes. There were registered 5,868,196 votes against and 3,873,950 abstentions. There were 10,197,400 votes cancelled.

III. The ratification of any and all of the other resolutions taken by the OGM during the period commencing on 6 September 2010 and ending on 24 April 2012 (other than resolutions nos. 8 and 9 of 6 September 2010), to give full force and effect whereto.

This item was adopted by 5,474,324,598 votes representing 98.72% of the valid votes. There were registered 9,752,246 votes against and 60,972,655 abstentions. There were 10,197,400 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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.

This item was adopted by 5,526,418,756 votes representing 99.69% of the valid votes. There were registered 15,072,994 votes against and 2,000,002 abstentions. There were 10,197,400 votes cancelled.

V. The approval of 14 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,632,687,937 votes representing 99.92% of the valid votes. There were registered 4,000,100 votes against and no abstentions. There were 10,197,400 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Alexandru Vrabie  
Meeting secretary

Appendix 32

Decision no. 14/ 25 April 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, 25 April 2012, at 11:30am, the shareholders of S.C. Fondul Proprietatea S.A. 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 112 shareholders are found to be present or represented, holding a number of 5,914,855,626 shares, representing 43.95% of the total paid shares and holding a number of 5,914,855,626 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 1052 of 19 March 2012, in “România Liberă” newspaper on 19 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 March 2012,
- The provisions of the Constitutive Act 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. Alexandru Vrabie, 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 2,045,360,981 votes representing 99,52% of the valid votes. There were registered 5,868,196 votes against and 3,890,682 abstentions. There were 10,197,400 votes cancelled.

The Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the OGM agenda.

This item was adopted by 5,542,262,638 votes representing 99.82% of the valid votes. There were registered 5,868,196 votes against and 3,873,950 abstentions. There were 10,197,400 votes cancelled.

III. The adoption of any and all of the other resolutions taken by the OGM during the period commencing on 6 September 2010 and ending on 24 April 2012 (other than resolutions nos. 8 and 9 of 6 September 2010), to give full force and effect whereto.

This item was adopted by 5,451,549,884 votes representing 96.82% of the valid votes. There were registered 22,401,309 votes against and 156,361,729 abstentions. There were 10,197,400 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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.

This item was adopted by 5,526,418,756 votes representing 99.69% of the valid votes. There were registered 15,072,994 votes against and 2,000,002 abstentions. There were 10,197,400 votes cancelled.

V. The approval of 14 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,632,687,937 votes representing 99.92% of the valid votes. There were registered 4,000,100 votes against and no abstentions. There were 10,197,400 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Alexandru Vrabie  
Meeting secretary

Appendix 33

Decision no. 15/ 25 April 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, 25 April 2012, at 11:30am, the shareholders of S.C. Fondul Proprietatea S.A. 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 112 shareholders are found to be present or represented, holding a number of 5,914,855,626 shares, representing 43.95% of the total paid shares and holding a number of 5,914,855,626 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 1052 of 19 March 2012, in “România Liberă” newspaper on 19 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 March 2012,
- The provisions of the Constitutive Act 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. Alexandru Vrabie, 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 2,045,360,981 votes representing 99,52% of the valid votes. There were registered 5,868,196 votes against and 3,890,682 abstentions. There were 10,197,400 votes cancelled.

The Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the OGM agenda.

This item was adopted by 5,542,262,638 votes representing 99.82% of the valid votes. There were registered 5,868,196 votes against and 3,873,950 abstentions. There were 10,197,400 votes cancelled.

III. The ratification of the provisions of the Management Agreement concluded on 25 February 2010 between Fondul Proprietatea S.A. and Franklin Templeton Investment Management Limited, as approved by the OGM pursuant to resolution no. 2 dated 10 February 2010 and as such has been subsequently amended, and of the appointment of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, as a sole director of Fondul Proprietatea S.A. and as investment management company pursuant to Law 297/2004 regarding the capital market, to give full force and effect whereto.

This item was adopted by 5,474,950,313 votes representing 98.86% of the valid votes. There were registered 4,393,580 votes against and 58,591,475 abstentions. There were 10,197,400 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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.

This item was adopted by 5,526,418,756 votes representing 99.69% of the valid votes. There were registered 15,072,994 votes against and 2,000,002 abstentions. There were 10,197,400 votes cancelled.

V. The approval of 14 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,632,687,937 votes representing 99.92% of the valid votes. There were registered 4,000,100 votes against and no abstentions. There were 10,197,400 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Alexandru Vrabie  
Meeting secretary



Appendix 34

Decision no. 16/ 25 April 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, 25 April 2012, at 11:30am, the shareholders of S.C. Fondul Proprietatea S.A. 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 112 shareholders are found to be present or represented, holding a number of 5,914,855,626 shares, representing 43.95% of the total paid shares and holding a number of 5,914,855,626 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 1052 of 19 March 2012, in “România Liberă” newspaper on 19 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 March 2012,
- The provisions of the Constitutive Act 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. Alexandru Vrabie, 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 2,045,360,981 votes representing 99,52% of the valid votes. There were registered 5,868,196 votes against and 3,890,682 abstentions. There were 10,197,400 votes cancelled.

The Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the OGM agenda.

This item was adopted by 5,542,262,638 votes representing 99.82% of the valid votes. There were registered 5,868,196 votes against and 3,873,950 abstentions. There were 10,197,400 votes cancelled.

III. The adoption of the provisions of the Management Agreement concluded on 25 February 2010 between Fondul Proprietatea S.A. and Franklin Templeton Investment Management Limited, as approved by the OGM pursuant to resolution no. 2 dated 10 February 2010 and as such has been subsequently amended, and of the appointment of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, as a sole director of Fondul Proprietatea S.A. and as investment management company pursuant to Law 297/2004 regarding the capital market, to give full force and effect whereto.

This item was adopted by 5,432,434,333 votes representing 97.75% of the valid votes. There were registered 41,427,884 votes against and 83,266,832 abstentions. There were 10,197,400 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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.

This item was adopted by 5,526,418,756 votes representing 99.69% of the valid votes. There were registered 15,072,994 votes against and 2,000,002 abstentions. There were 10,197,400 votes cancelled.

V. The approval of 14 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,632,687,937 votes representing 99.92% of the valid votes. There were registered 4,000,100 votes against and no abstentions. There were 10,197,400 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Alexandru Vrabie  
Meeting secretary

Appendix 35

Decision no. 17/ 25 April 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, 25 April 2012, at 11:30am, the shareholders of S.C. Fondul Proprietatea S.A. 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 112 shareholders are found to be present or represented, holding a number of 5,914,855,626 shares, representing 43.95% of the total paid shares and holding a number of 5,914,855,626 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 1052 of 19 March 2012, in “România Liberă” newspaper on 19 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 March 2012,
- The provisions of the Constitutive Act 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. Alexandru Vrabie, 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 2,045,360,981 votes representing 99,52% of the valid votes. There were registered 5,868,196 votes against and 3,890,682 abstentions. There were 10,197,400 votes cancelled.

The Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the OGM agenda.

This item was adopted by 5,542,262,638 votes representing 99.82% of the valid votes. There were registered 5,868,196 votes against and 3,873,950 abstentions. There were 10,197,400 votes cancelled.

III. 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, as well as of any management/administration measures adopted and/or implemented, in its capacity as sole director of Fondul Proprietatea S.A. and as investment management company pursuant to Law 297/2004 regarding the capital market by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, during the period commencing on 6 September 2010 and ending on 24 April 2012, all to the extent made, taken or issued in accordance with and within the limits of the above-mentioned Management Agreement, to give full force and effect whereto.

This item was adopted by 5,465,754,384 votes representing 98.55% of the valid votes. There were registered 17,906,101 votes against and 62,242,062 abstentions. There were 10,197,400 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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.

This item was adopted by 5,526,418,756 votes representing 99.69% of the valid votes. There were registered 15,072,994 votes against and 2,000,002 abstentions. There were 10,197,400 votes cancelled.

V. The approval of 14 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,632,687,937 votes representing 99.92% of the valid votes. There were registered 4,000,100 votes against and no abstentions. There were 10,197,400 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Alexandru Vrabie  
Meeting secretary

Appendix 36

Decision no. 18/ 25 April 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, 25 April 2012, at 11:30am, the shareholders of S.C. Fondul Proprietatea S.A. 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 112 shareholders are found to be present or represented, holding a number of 5,914,855,626 shares, representing 43.95% of the total paid shares and holding a number of 5,914,855,626 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 1052 of 19 March 2012, in “România Liberă” newspaper on 19 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 March 2012,
- The provisions of the Constitutive Act 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. Alexandru Vrabie, 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 2,045,360,981 votes representing 99,52% of the valid votes. There were registered 5,868,196 votes against and 3,890,682 abstentions. There were 10,197,400 votes cancelled.

The Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the OGM agenda.

This item was adopted by 5,542,262,638 votes representing 99.82% of the valid votes. There were registered 5,868,196 votes against and 3,873,950 abstentions. There were 10,197,400 votes cancelled.

III. The 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, as well as of any management/administration measures adopted and/or implemented, in its capacity as sole director of Fondul Proprietatea S.A. and as investment management company pursuant to Law 297/2004 regarding the capital market by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, during the period commencing on 6 September 2010 and ending on 24 April 2012, all to the extent made, taken or issued in accordance with and within the limits of the above-mentioned Management Agreement, to give full force and effect whereto.

This item was adopted by 5,469,209,011 votes representing 98.64% of the valid votes. There were registered 2,953,738 votes against and 71,925,465 abstentions. There were 10,197,400 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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.

This item was adopted by 5,526,418,756 votes representing 99.69% of the valid votes. There were registered 15,072,994 votes against and 2,000,002 abstentions. There were 10,197,400 votes cancelled.

V. The approval of 14 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,632,687,937 votes representing 99.92% of the valid votes. There were registered 4,000,100 votes against and no abstentions. There were 10,197,400 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) 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

Alexandru Vrabie  
Meeting secretary

Appendix 37

Decision no. 19/ 27 June 2012  
of the General Ordinary Assembly of Shareholders 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, 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, 7<sup>th</sup> and 8<sup>th</sup> 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](http://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 the budget for the implementation of the admission and introduction to trading on the main market of the Warsaw Stock Exchange of all the ordinary class of the shares issued by SC Fondul Proprietatea SA, and outstanding within its share capital at as the date of the filing of the respective applications for the admission of the shares to the main market of the Warsaw Stock Exchange and for the registration of such shares with the Polish National Depository of Securities, as follows:

**SUMMARY OF SECONDARY LISTING BUDGET**

<b>Expense category</b>	<b>RON</b>	<b>% in Total expenses</b>
Investment banking consortium fees and expenses	5,487,456	51.0%
Legal fees	2,229,983	20.7%
Road-show costs	272,614	2.5%
Public relations expenses	327,682	3.0%
Commissions and fees	204,461	2.0%
Other expenses	517,965	4.8%
Contingency for taxes	1,721,936	16.0%
<b>TOTAL EXPENSES</b>	<b>10,762,097</b>	<b>100.0%</b>

This item was adopted by 4,257,299,143 votes representing 99.62% of the valid votes. There were registered 15,414,693 votes against and 434,104 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



Appendix 38

Decision no. 20/ 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](http://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 amendment of 2012 budget of the Company as it is mentioned below:

“ The Fund Manager will be empowered to:

- exceed the expenses budgeted for FTIML investment management and administration fees, to the extent arising from:

- o the Fund’s actual average share price in 2012 being higher than the one assumed for the 2012 Budget;

- o excess distributions being made to shareholders in 2012, 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 Depositary bank fees), to the extent arising from the Fund’s actual average NAV and / or the value of assets under custody in 2012 being higher than the ones assumed in the 2012 Budget;

- incur 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;

even if this will result in exceeding the total expenses approved in the 2012 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 was adopted by 4,276,206,918 votes representing 99.61% of the valid votes. There were registered 16,278,915 votes against and 358,490 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

Appendix 39

Decision no. 21/ 27 June 2012  
of the General Ordinary Assembly of Shareholders 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, 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, 7<sup>th</sup> and 8<sup>th</sup> 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](http://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 the Addendum 1 for the Audit Agreement signed by Deloitte Audit SRL as financial auditor and SC Fondul Proprietatea SA as client having the form attached as appendix to the present resolution.

This item was adopted by 4,273,756,756 votes representing 99.58 % of the valid votes. There were registered 17,578,050 votes against and 351,090 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 4 (four) 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

Annex

**ADDENDUM NO. 1**  
**TO THE AUDIT CONTRACT**  
**No Deloitte 13139/6.12.2011**  
**No. FP 67/6.12.2011**

Concluded today, ..... **2012**

**I. Contracting parties:**

1. **FONDUL PROPRIETATEA S.A** ("the Company") headquartered in Romania, Bucharest, 78 – 80 Buzesti Str., 7<sup>th</sup> floor, 1 district, registered at the Trade Register under no. J/40/21901/2005, Fiscal identification code 18253260, legally represented by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch which is legally represented by Grzegorz Maciej Konieczny, having its headquarters in Bucharest, 78 – 80 Buzesti Str., 7 - 8 floors, 1 district, Romania, fiscal identification code RO 25851096, registered at the Trade Register under no. J40/8587/2009, acting as Sole Administrator, hereinafter called the **BENEFICIARY or COMPANY**.

**And**

2. **DELOITTE AUDIT S.R.L.** ("Deloitte"), headquartered in Bucharest, 4-8 Nicolae Titulescu Road, 3<sup>rd</sup> floor, 1<sup>st</sup> district, telephone number 222.16.61, fax number 319.51.00, registered under no J40/6775/1995, fiscal code RO7756924, IBAN account no. RO07INGB0001008123478910, opened at ING Bank, represented by Mr. Ahmed Hassan, Partner, as **SERVICE PROVIDER**.

individually referred to as "the Party" and jointly "the Parties", agreed upon the conclusion of this Addendum to the Contract no. 13139 (Deloitte) / 67 (Fondul Proprietatea) of 6 December 2011, under the following stipulations:

The provisions of the Contract no. 13139 (Deloitte) / 67 (Fondul Proprietatea) of 6 December 2011, are being supplemented as follows:

**II. Object of the Contract**

**Art. 1<sup>1</sup>** In order for Deloitte to give its consent to Fondul Proprietatea to include audited financial information from consolidated and separate financial statements prepared in accordance with the International Financial Reporting Standards ("IFRS") for the year ended 31 December 2011, including comparative information for the year ended 31 December 2010 in the Information Memorandum prepared for supporting the admission for trading of the Fund's shares on Warsaw Stock Exchange, Deloitte will perform the procedures required by its internal procedures and International Auditing Standards.

Deloitte will not issue a consent letter to the Fund for the separate and consolidated financial statements prepared in accordance with IFRS for the years ended 31 December 2011 and 2010.

**VIII. Fees and invoices**

**Art. 13<sup>1</sup>** Deloitte estimates that the fee for the services mentioned at **Art. 1<sup>1</sup>**, excluding VAT will be of EUR 10,000.

**Art. 14<sup>1</sup>** The total fee as per **Art. 13<sup>1</sup>** will be billed upon the consent will be given by Deloitte, according to **Art. 1<sup>1</sup>**.

This Contract represents the entire agreement of the Parties.

All other provisions of the Contract No. 13139 (Deloitte) / 67 (Fondul Proprietatea) of 6 December 2011, shall remain valid and will take effect between the parties

The present Addendum was concluded in Bucharest, today \_\_\_\_\_, in two original counterparts, in English and Romanian. In case of discrepancies, the English version shall prevail.

Appendix 40

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](http://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 4 (four) 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