

Decision no. 33 / 23 November 2012 of the General Ordinary Assembly of Shareholders of
S.C. FONDUL PROPRIETATEA S.A.

Headquarters: 78-80 Buzesti St, 7th floor, sector 1, Bucharest, registered with the Trade Register
under number J40/21901/2005, fiscal registration code 18253260

Today, 23 November 2012, 11.00 AM, the shareholders of S.C. Fondul Proprietatea S.A. (the Fund) have met during the Shareholders' Ordinary General Meeting (OGM) of the Fund, at its first summoning, at Hotel JW Marriott – Constanta Ballroom from Bucharest, 13 Septembrie Street no. 90, 5th District. The OGM is opened by its Chairman, namely Mr. Grzegorz Maciej Konieczny, in his quality of legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, having its headquarter in Bucharest, 78-80 Buzesti Street, 7th and 8th floors, 1st District, Bucharest, registered with the Trade Register under no. J40/8587/2009, sole identification code 25851096 (the Sole Administrator) and with the Public Register of the Romanian National Securities Commission (CNVM) under number PJM05SSAM/400001.

Whereas:

- The first together with the amended summoning call of the OGM were published in the Official Gazette Part IV, numbers 3980 of 15 October 2012 and 4310 of 2 November 2012, in "România Liberă" newspaper on 15 October 2012 and 2 November 2012, as well as on the website of S.C. Fondul Proprietatea S.A. – www.fondulproprietatea.ro on 15 October 2012 and on 2 November 2012,
- The provisions of the in force Articles of Association of the Fund (Articles of Association),
- The applicable legislation,

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

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

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

I. The approval of the OGM agenda.

This item is adopted with 4,261,063,598 votes representing 99.99% of the total validly casted votes, respectively 99.95% of the total validly casted votes and abstains, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: 4,261,063,598 votes "for" and 366,668 votes "against". Also, there have been recorded 1,506,600 "abstains" and 605,933,368 votes have been annulled.

II. The ratification 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,
- **OGM Resolution no. 9/06.09.2010** for the appointing of the first members of the Board of Nominees,
- **OGM Resolution no. 10/06.09.2010** for the approving of the monthly remuneration of the members of Board of Nominees,
- **OGM Resolution no. 11/06.09.2010** for the approval of the mandate agreement for the Board of Nominees' members,

- **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,
- **OGM Resolution no. 13/06.09.2010** for modifying the 2010 budget of SC Fondul Proprietatea SA,
- **OGM Resolution no. 14/06.09.2010** for the approval of the profit allocation for 2008 and 2009;
- **OGM Resolution no. 15/29.11.2010** for the approval of the 2011 budget of SC Fondul Proprietatea SA,
- **OGM Resolution no. 16/29.11.2010** for the appointing of financial auditor of the SC Fondul Proprietatea SA,
- **OGM Resolution no. 1/27.04.2011** for the approval of the financial statements of SC Fondul Proprietatea SA for 31.12.2010,
- **OGM Resolution no. 2/27.04.2011** for the approval of the profit allocation for 2010,
- **OGM Resolution no. 3/27.04.2011** for the approval of an addendum for the agreement signed with the financial auditor,
- **OGM Resolution no. 4/27.04.2011** for the revocation of a member of the Board of Nominees,
- **OGM Resolution no. 5/27.04.2011** for the appointing of a member of the Board of Nominees,
- **OGM Resolution no. 6/27.04.2011** for the appointing of a member of the Board of Nominees,
- **OGM Resolution no. 7/23.11.2011** for the approval of an addendum to the Investment Management Agreement signed with the Fund Manager,
- **OGM Resolution no. 8/23.11.2011** for the appointing of financial auditor of SC Fondul Proprietatea SA,
- **OGM Resolution no. 9/23.11.2011** for the approval of the 2012 budget of SC Fondul Proprietatea SA,
- **OGM Resolution no. 1/04.04.2012** for the revocation of a member of the Board of Nominees,
- **OGM Resolution no. 2/04.04.2012** for the revocation of a member of the Board of Nominees,
- **OGM Resolution no. 3/04.04.2012** for the appointing of a member of the Board of Nominees,
- **OGM Resolution no. 4/04.04.2012** for the appointing of a member of the Board of Nominees,
- **OGM Resolution no. 5/04.04.2012** for the appointing of a member of the Board of Nominees,
- **OGM Resolution no. 6/04.04.2012** for the approval of the mandate agreement for the members of the Board of Nominees,
- **OGM Resolution no. 7/04.04.2012** for the approval of an addendum to the Investment Management Agreement signed with the Fund Manager,
- **OGM Resolution no. 8/04.04.2012** for modifying the 2012 budget of SC Fondul Proprietatea SA,
- **OGM Resolution no. 9/25.04.2012** for the approval of the financial statements of SC Fondul Proprietatea SA for 31.12.2011,
- **OGM Resolution no. 10/25.04.2012** for the approval of the profit allocation for 2011,
- **OGM Resolution no. 11/25.04.2012** for the ratification of the OGM Resolutions 8 and 9 / 06.09.2010,
- **OGM Resolution no. 12/25.04.2012** for the adoption of the OGM Resolutions 8 and 9 / 06.09.2010,
- **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,
- **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,
- **OGM Resolution no. 15/25.04.2012** for the ratification of the Investment Management Agreement with all subsequent changes,
- **OGM Resolution no. 16/25.04.2012** for the adoption of the Investment Management Agreement with all subsequent changes,

- **OGM Resolution no. 17/25.04.2012** for the ratification of the all legal acts issued or signed by the Fund Manager,
- **OGM Resolution no. 18/25.04.2012** for the adoption of the all legal acts issued or signed by the Fund Manager,
- **OGM Resolution no. 19/27.06.2012** for the approval of the budget for the secondary listing,
- **OGM Resolution no. 20/27.06.2012** for modifying the 2012 budget of SC Fondul Proprietatea SA,
- **OGM Resolution no. 21/27.06.2012** for the approval of an addendum for the agreement signed with the financial auditor,
- **OGM Resolution no. 22/27.06.2012** for the approval of using independent evaluators for unlisted companies of the portfolio,

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

This item is adopted with 4,229,955,725 votes representing 100% of the total validly casted votes, respectively 99.99% 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: 4,229,955,725 votes "for" and 0 votes "against". Also, there have been recorded 100,000 "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