

Resolution no. 15 / 22 November 2013 of the Shareholders' Ordinary General Meeting of

S.C. FONDUL PROPRIETATEA S.A.

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

Today, 22 November 2013, 11:00 AM, the shareholders of S.C. Fondul Proprietatea S.A. ("the Fund") have met during the Shareholders' Ordinary General Meeting ("OGM") of the Fund, at its first summoning, at "Radisson Blu" Hotel, 63-81 Calea Victoriei, Atlas Room, 1st District, Bucharest, the OGM being opened by its Chairman, namely Mr. Grzegorz Maciej Konieczny, in his capacity of legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, having its headquarters in Bucharest, 78-80 Buzesti Street, 7th and 8th floors, 1st District, registered with the Trade Register under no. J40/8587/2009, sole identification code 25851096 ("the Sole Administrator") and with the Public Register of the Romanian National Securities Commission ("CNVM") under number PJM05SSAM/400001.

Whereas:

- The convening notice of the OGM was published in the Official Gazette of Romania, Part IV, number 5079 of 30 September 2013, in "Romania Libera" newspaper on 30 September 2013, as well as on the Fund's website – www.fondulproprietatea.ro on 30 September 2013, supplemented convening notice published in the Official Gazette of Romania, Part IV, number 5465 of 18 October 2013, in "Romania Libera" newspaper on 18 October 2013 as well as on the Fund's website – www.fondulproprietatea.ro on 18 October 2013.
- The provisions of the Fund's Articles of Association in force ("Articles of Association"),
- The applicable legislation,

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

I. The approval of the OGM agenda.

This item is adopted with 5,523,011,577 votes representing 99.93% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: 5,523,011,577 votes "for" and 3,580,667 votes "against". Also, there have been recorded 0 "abstains".

II. The ratification and the approval of all OGM decisions (as identified below) and all of the legal acts (including decisions and contracts) concluded, adopted or issued on behalf of SC 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 by it, approved or concluded between 6 September 2010 and 21 November 2013. The ratification and the appointment of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch as Sole Administrator of SC Fondul Proprietatea SA and as Fund Manager pursuant to Law no. 297/2004 regarding the capital market and according to the Investment Management Agreement signed on 25 February 2010 and the ratification and the approval of the Investment Management Agreement signed on 25 February 2010 including all

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amendments thereto. The appointment of the Sole Administrator produces effects in accordance with the provisions of the Companies Law no. 31/1990, beginning with the acceptance of the mandate. The mandate expires on 29 September 2014, subject to renewal in accordance with the provisions of the Constitutive Act of SC Fondul Proprietatea SA:

- 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 appointment of the first members of the Board of Nominees;
- OGM Resolution no. 10/06.09.2010 for approving 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 appointment of the financial auditor of 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 to 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 appointing a member of the Board of Nominees;
- OGM Resolution no. 6/27.04.2011 for appointing 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 appointing the 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 appointment of a member of the Board of Nominees;
- OGM Resolution no. 4/04.04.2012 for the appointment of a member of the Board of Nominees;
- OGM Resolution no. 5/04.04.2012 for the appointment of a member of the Board of Nominees;
- OGM Resolution no. 6/04.04.2012 for the approval of the mandate agreement for the Board of Nominees' members;
- 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 any and all OGM Resolutions adopted between 06.09.2010 and 24.04.2012;
- OGM Resolution no. 14/25.04.2012 for the adoption of any and all OGM Resolutions adopted between 06.09.2010 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 all legal acts issued or signed by the Fund Manager;
- OGM Resolution no. 18/25.04.2012 for the adoption of 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 to 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;
- OGM Resolution no. 23/23.11.2012 for the approval of 2013 budget;
- OGM Resolution no. 24/23.11.2012 for the appointment of the auditor of SC Fondul Proprietatea SA;
- OGM Resolution no. 25/23.11.2012 for the ratification of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of SC Fondul Proprietatea SA;
- OGM Resolution no. 26/23.11.2012 for the re-adoption of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of SC Fondul Proprietatea SA;
- OGM Resolution no. 27/23.11.2012 for the ratification of the Investment Management Agreement executed on 25 February 2010, as subsequent amended;
- OGM Resolution no. 28/23.11.2012 for the re-adoption of the Investment Management Agreement executed on 25 February 2010, as subsequent amended;
- OGM Resolution no. 29/23.11.2012 for the ratification of the termination of the mandates of the members of the Supervisory Board and of the Directorate;
- OGM Resolution no. 30/23.11.2012 for the re-adoption of the termination of the mandates of the members of the Supervisory Board and of the Directorate;
- OGM Resolution no. 31/23.11.2012 for the ratification of the appointment of the members of the Board of Nominees;
- OGM Resolution no. 32/23.11.2012 for the re-adoption of the appointment of the members of the Board of Nominees;

- OGM Resolution no. 33/23.11.2012 for the ratification of any and all OGM Resolutions adopted between 06.09.2010 and 23.11.2012;
- OGM Resolution no. 34/23.11.2012 for the re-adoption of any and all OGM Resolutions adopted between 06.09.2010 and 23.11.2012;
- OGM Resolution no. 35/23.11.2012 for the ratification of all of the legal acts (including decisions and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea SA BY Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch;
- OGM Resolution no. 36/23.11.2012 for the re-adoption of all of the legal acts (including decisions and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea SA BY Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch;
- OGM Resolution no. 1/25.04.2013 for the approval of the financial statements of SC Fondul Proprietatea SA for 31.12.2012;
- OGM Resolution no. 2/25.04.2013 for the approval of the profit allocation for 2012;
- OGM Resolution no. 3/25.04.2013 for the approval of an addendum to the Investment Management Agreement signed with the Fund Manager;
- OGM Resolution no. 4/25.04.2013 for the appointment of a member of the Board of Nominees;
- OGM Resolution no. 5/25.04.2013 for the appointment of a member of the Board of Nominees;
- OGM Resolution no. 6/25.04.2013 for approving the monthly remuneration of the members of Board of Nominees;
- OGM Resolution no. 7/25.04.2013 for the ratification of any and all OGM Resolutions adopted between 06.09.2010 and 24.04.2013;
- OGM Resolution no. 8/25.04.2013 for the re-adoption of any and all OGM Resolutions adopted between 06.09.2010 and 24.04.2013;
- OGM Resolution no. 9/25.04.2013 for the ratification of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of SC Fondul Proprietatea SA;
- OGM Resolution no. 10/25.04.2013 for the re-adoption of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of SC Fondul Proprietatea SA;
- OGM Resolution no. 11/25.04.2013 for the approval of an addendum to the agreement signed with the financial auditor.”

This item is adopted with 5,776,004,203 votes representing 99.99% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: 5,776,004,203 votes “for” and 9,000 votes “against”. Also, there have been recorded 23,629,900 “abstains”.

III. The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY, Polish citizen, born on 22 November 1970 in Slupsk, Poland, domiciled in 81-740 Sopot Polna, 54 m.1, Poland, holder of Identity Card no. AVN632816, issued by the Polish Authorities on 25 September 2012, and valid until 25 September 2022, personal identification number 70112200078 to sign the shareholders’ resolutions, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders’ resolution, including formalities for publication and registration thereof with the Trade Register or with any other public institution.

This item is adopted with 5,785,847,503 votes representing 99.99% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: 5,785,847,503 votes “for” and 121,982 votes “against”. Also, there have been recorded 0 “abstains”.

IV. The approval of 10 December 2013 as the registration date, in accordance with the provisions of Article 238 (1) of Capital Market Law no. 297/2004.

This item is adopted with 5,676,353,600 votes representing 99.98% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: 5,676,353,600 votes “for” and 904,314 votes “against”. Also, there have been recorded 0 “abstains”.

This decision is drafted and signed on behalf of the shareholders by:

Oana Valentina Truta, Legal Representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, empowered by the Chairman of the meeting by Decision no. 40/22 November 2013

Valeriu Ionita

Tehnickal Secretary

Florin-Daniel Gavrila

Meeting Secretary