



**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, 7th floor, sector 1, Bucharest, registered with the Trade Register under number J40/21901/2005, fiscal registration code 18253260

Today, 27 April 2011, at 12:00, 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 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 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



FONDUL PROPRIETATEA

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 of the valid votes. 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 of the valid votes. 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