

Decision no. 8 / 25 April 2013 of the Shareholders' Ordinary General Meeting 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, 25 April 2013, 11:00am, 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 located at 13 Septembrie Street no. 90, 5<sup>th</sup> 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, 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 notice of the OGM was published in the Official Gazette Part IV, number 1409 of 15 March 2013, in "România Liberă" newspaper on 15 March 2013, as well as on the Fund's website – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 15 March 2013, and the supplemented notice of the OGM published in the Official Gazette Part IV number 1775 on 3 April 2013, in "România Liberă" newspaper on 3 April 2013 and on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 3 April 2013,
- The provisions of in force Articles of Association of the Fund ("Articles of Association"),
- The applicable legislation,

At the beginning of the meeting, the Chairman notes there are 190 shareholders present or represented, holding a number of 5,240,644,356 shares, representing 39.07% of the paid-up share capital, holding a number of 5,083,314,367 voting rights, representing 38.59% 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 appoint Mr. Daniel Gavrilă 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 4,914,756,280 votes representing 99.68180% 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: 4,914,756,280 votes "for" and 15,688,342 votes "against". Also, there have been recorded 951,900 "abstains" and 157,329,989 votes have been annulled.

II. The approval of all OGM decisions and 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 and administration measures adopted and/or implemented by the later between 6 September 2010 and 24 April 2013, 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 the 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 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 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 and of all subsequent changes,
- OGM Resolution no. 16/25.04.2012 for the adoption of the Investment Management Agreement and of 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 necessary 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;
- 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 Fondul Proprietatea,
- 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 Fondul Proprietatea,
- OGM Resolution no. 26/23.11.2012 for the re-approval of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of Fondul Proprietatea,
- OGM Resolution no. 27/23.11.2012 for the ratification of the Investment Management Agreement executed on 25 February 2010, as subsequently amended,
- OGM Resolution no. 28/23.11.2012 for the re-approval of the Investment Management Agreement executed on 25 February 2010, as subsequently 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 issued during 6.09.2010 – 23.11.2012,
- OGM Resolution no. 34/23.11.2012 for the re-approval of any and all OGM Resolutions issued during 6.09.2010 – 23.11.2012,
- OGM Resolution no. 35/23.11.2012 for the ratification of all 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,
- OGM Resolution no. 36/23.11.2012 for the re-adoption of all 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.

This item is adopted with 4,931,028,529 votes representing 99.98459% 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: 4,931,028,529 votes “for” and 759,688 votes “against”. Also, there have been recorded 28,600 “abstains” and 157,329,989 votes have been annulled.

III. The empowerment, with the authority to delegate, of Mrs. Oana-Valentina Truța, Romanian citizen, domiciled in Romania, identified with ID series KX, no. 361489, issued by Municipiul Cluj-Napoca on 08.06.2004 and valid until 20.08.2014, Personal Identification Number 2800820260032, to sign on behalf of the shareholders the resolutions issued during the general meeting of 25 April 2013, 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 these shareholders’ resolutions, including formalities for publication and registration thereof with the Trade Register or with any other public institution.

This item is adopted with 4,911,940,323 votes representing 100% 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: 4,911,940,323 votes “for” and 0 votes “against”. Also, there have been recorded 584,736 “abstains” and 157,329,989 votes have been annulled.

IV. The approval of 15 May 2013, as the registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004.

This item is adopted with 4,895,405,302 votes representing 100% 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: 4,895,405,302 votes “for” and 0 votes “against”. Also, there have been recorded 28,600 “abstains” and 157,329,989 votes have been annulled.

This decision is drafted and signed on behalf of the shareholders in 3 (three) original counterparts by:

Oana – Valentina Truța  
Empowered through the Shareholders’ Ordinary General Meeting

Daniel Gavrilă  
Meeting secretary

Loredana Văduva  
Technical secretary