

A. THE AGENDA OF EXTRAORDINARY GENERAL SHAREHOLDERS MEETING OF 25 APRIL 2013 (EGM):

1. The approval of the EGM agenda.

This point was approved with 5,023,205,433 votes which represent 95,40447% from the held votes. There were registered:

5,023,205,433 votes "for";

6,808,695 votes „against”;

0 votes "abstain”;

77,823,507 votes "unexpressed”.

157,329,989 votes "cancelled”;

Note: During the EGM meeting, it was announced the percent of 98.34309% as percent of resolution' adoption, without beeing included the number of cancelled votes in held votes. Above is mentioned the correct percent – i.e. 95.40447%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

2. The amendment of the Constitutive Act, as follows:

2.1. Article 7 is modified and will have the following content:

“Article 7 – Share capital

(1) The share capital of Fondul Proprietatea is in amount of Lei 13,538,087,407, divided in 13,538,087,407 ordinary, nominative shares, having a face value of RON 1 each. The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by the Central Depository.

(2) The identification data of each shareholder, the contribution to the share capital of each shareholder, the number of shares to which a shareholder is entitled to and the participation quota out of the total share capital are included in the shareholders' register kept by a computerized system by the Central Depository.”

This point was approved with 4.948.813.780 votes which represent 94,45644% from the held votes. There were registered:

4.948.813.780 votes "for";

11.585.994 votes „against”;

0 votes "abstain”;

121.525.384 votes "unexpressed”.

157.329.989 votes "cancelled”;

Note: During the EGM meeting, it was announced the percent of 97.38069% as percent of resolution' adoption, without beeing included the number of cancelled votes in held votes. Above is mentioned the correct percent – i.e. 94.45644%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

2.2. Paragraph (2) of Article 11 is modified and will have the following content:

“(2) The shares issued by Fondul Proprietatea grant the right to vote, each share granting one voting right. There is an exception of this principle, for the appointing of the members of the Board of Nominees, when the rule of cumulative voting will be applied, in accordance with article 15.”

This point was rejected with 450.386.586 votes which represent 8,61210% from the held votes.

There were registered:

450.386.586 votes "for";

4.556.050.305 votes „against”;
0 votes “abstain”;
65.928.354 votes “unexpressed”.
157.329.989 votes “cancelled”;

Note: During the EGM meeting, it was announced the percent of 8.87922% as percent of resolution’ adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – i.e. 8.61210%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

2.3. Paragraph (2) point j) of Article 12 is modified and will have the following content:

“j) to establish the annual income and expenditure budget for the following financial year;”

This point was approved with 4.914.677.046 votes which represent 93,74535% from the held votes. There were registered:

4.914.677.046 votes “for”;
15.083.902 votes „against”;
0 votes “abstain”;
155.491.486 votes “unexpressed”.
157.329.989 votes “cancelled”;

Note: During the EGM meeting, it was announced the percent of 96.64568% as percent of resolution’ adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – i.e. 93.74535%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

2.4. Paragraph (6) of Article 13 is modified and will have the following content:

“(6) The calling notice, any other matter added to the agenda at the request of the shareholders, and/or of the Fund Manager, and/or of the Board of Nominees, the annual financial statements, the annual report of the Fund Manager, the report of the Board of Nominees as well as the proposal to distribute dividends are made available to the shareholders, at the headquarters of Fondul Proprietatea at the date of convocation of the general meeting, and are also published on the internet page, for free access to information by the shareholders. Upon request, copies of these documents shall be issued to the shareholders”.

This point was rejected with 2.499.504.412 votes which represent 47,69562% from the held votes. There were registered:

2.499.504.412 votes “for”;
2.455.855.177 votes „against” (there were eliminated 63,943,100 voting rights, as a result of cancellation for inconsistency between the exercising of the vote during the meeting and the instruction from the special power of attorney);
730.595 votes “abstain”;
63.169.150 votes “unexpressed”.
221.273.089 votes “cancelled” (157,329,989 voting rights were cancelled before the meeting and 63,943,100 voting rights were cancelled after the meeting, during the double-check process, as a consequence of inconsistency between the exercising of the vote during the meeting and the instruction from the special power of attorney).

Note: During the EGM meeting, it was announced the percent of 49.17184% as percent of resolution’ adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – i.e. 47.69562%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

2.5. Paragraph (10) of Article 14 is modified and will have the following content:

“(10) The documents referring to the convocation and the shareholders’ attending list shall be attached to each minute.”

This point was approved with 4.738.918.523 votes which represent 90,47053% from the held votes. There were registered:

4.738.918.523 votes “for”;

216.972.239 votes „against”;

325.459 votes “abstain”;

124.533.609 votes “unexpressed”.

157.329.989 votes “cancelled”;

Note: During the EGM meeting, it was announced the percent of 93.27203% as percent of resolution’ adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – i.e. 90.47053%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

2.6. Paragraph (19) of Article 14 is modified and will have the following content:

“(19) The votes of the shareholders will be sent electronically or by letter to the headquarters of Fondul Proprietatea, in a clear and precise form, noting "for", "against" or "abstained" in relation to each issue subject to approval for which the shareholder intends to cast a vote.”

This point was approved with 4.936.333.388 votes which represent 94,23600% from the held votes. There were registered:

4.936.333.388 votes “for”;

23.471.737 votes „against”;

6.366.252 votes “abstain”;

114.765.953 votes “unexpressed”.

157.329.989 votes “cancelled”;

Note: During the EGM meeting, it was announced the percent of 97.15399% as percent of resolution’ adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – i.e. 94.23600%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

2.7. Article 15 is modified and will have the following content:

“Article 15 - Organisation

(1) The ordinary general meeting of the shareholders shall appoint the Board of Nominees, formed of 5 members, and shall establish their remuneration, using the formula of votes mentioned in this article, in order to promote the more effective representation of minority shareholders.

(2) Any shareholder will have the right to make proposals on the members of the Board of Nominees. The members of the Board of Nominees may be shareholders of Fondul Proprietatea or other persons proposed to be appointed by the shareholders and they must have the proper experience and knowledge in order to be able to receive the reports of the Fund Manager and of consultants and, based on the information received, judge the merits of the management of Fondul Proprietatea within the limits of the objectives and principles set by the investment policy as well as by the applicable laws and regulations. In addition, the members of the Board of Nominees have to be qualified properly in order to assess (if there is need, with the support of an independent consultant) whether the transactions proposed by the Fund Manager needing the approval of the Board of Nominees are made to the advantage of the shareholders. All material information on the personal traits and professional qualifications of the candidates and an indication of their eligibility to qualify as an independent member (as defined in paragraph (3) below) shall be deposited at the registered office of Fondul Proprietatea by the reference date; the lists with the candidates and the

shareholder that proposed each candidate should be published by the Fund Manager, in due time, on Fondul Proprietatea's website.

- (3) At least two members of the Board of Nominees must be independent. In order to qualify as an independent member, a person must satisfy all the following conditions:*
- a) not to be a director or a member of a Board of Fondul Proprietatea (other than being a member of the Board of Nominees) or of a company controlled by it and not to have filled such a position over the last 5 years calculated from the date of proposal;*
 - b) not to have been an employee of Fondul Proprietatea or of a company controlled by it or not to have had such an employment relationship over the last 5 years calculated from the date of proposal;*
 - c) not to receive or have received from Fondul Proprietatea or from a company controlled by it any additional remuneration or other advantages, other than those corresponding to its capacity of member of the Board of Nominees over the last 5 years calculated from the date of proposal;*
 - d) not to have been or have been representing a significant shareholder of Fondul Proprietatea;*
 - e) not to have or have had over the last year calculated from the date of proposal a business relationship with Fondul Proprietatea or with a company controlled, either in person, or as association, or as shareholder, administrator, director or employee of a company that has such a relationship with Fondul Proprietatea, if, by its substance, this relationship is likely to affect the person's objectivity;*
 - f) not to be or have been over the last 3 years calculated from the date of proposal a financial auditor or an employee of the financial auditor of Fondul Proprietatea or of a company controlled by it;*
 - g) not to have been a member of the Board of Nominees of Fondul Proprietatea for more than 9 years;*
 - h) not to have family relations (wife, husband or 4th grade family relations) with a person that fails one of the conditions provided in a) or d) above.*
- (4) The shareholders holding, jointly or individually, at least 10% of the paid share capital may request at most once a calendar year the convening of a GSM having on its agenda the election of the Board of Nominees through the cumulative voting method.*
- (5) Cumulative voting refers to the method by which each shareholder has the right to assign the cumulated votes (the votes obtained by multiplying the number of votes held by any shareholder in accordance with his share capital participation with the number of members who shall be part of the Board of Nominees) to one or more persons proposed to be appointed in the Board of Nominees.*
- (6) The application of the cumulative vote method requires the election of the entire Board of Nominees in the same GSM.*
- (7) In exercising their cumulative votes the shareholders may assign all the cumulated votes to a single candidate or distribute them among two or more candidates. The shareholders shall mention the number of votes assigned to each candidate on the list. The candidates who have been assigned the most cumulated votes during the General Shareholders Meeting shall form the Board of Nominees. Where two or more candidates proposed to be appointed members of the Board of Nominees have obtained the same number of cumulated votes, the person who has been voted by a larger number of shareholders shall be appointed member of the Board of Nominees.*
- (8) The mandate of the members of the Board of Nominees lasts 3 years, with such period to be extended by right until the first general meeting of shareholders following expiration of this period.*
- (9) The members of the Board of Nominees in office at the date of a general meeting of shareholders at which a cumulative vote is to take place in accordance with this article are included automatically in the list of candidates for the new Board of Nominees unless they*

notify the Fund Manager in writing that they refuse to be considered for re-election prior to the deadline for submitting the proposals for the candidates of Board of Nominees.

(10) The members of the Board of Nominees in office at the date of the General Meeting of the Shareholders which are not re-elected into the Board of Nominees through cumulative vote are considered revoked.

(11) The Board of Nominees elects from amongst its members a chairman of the Board."

This point was rejected with 600.303.823 votes which represent 11,46272% from the held votes.

There were registered:

600.303.823 votes "for";

4.332.314.962 votes „against”;

17.528 votes "abstain";

147.045.270 votes "unexpressed";

157.329.989 votes "cancelled";

Note: During the EGM meeting, it was announced the percent of 11.81775% as percent of resolution' adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – i.e. 11.46272%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

2.8. Paragraph (2) of Article 16 is modified and will have the following content:

“(2) The Chairperson of the Board of Nominees or, during his absence, a member of the Board of Nominees appointed through vote by the other members to chair the meeting, shall ensure the proper development of the meetings. The meetings of the Board of Nominees shall be held at the headquarters of Fondul Proprietatea or at such other location as may be agreed among the members of the Board of Nominees.”

This point was approved with 4.897.738.612 votes which represent 93,53949% from the held votes. There were registered:

4.897.738.612 votes "for";

42.318.423 votes „against”;

1.885.549 votes "abstain";

136.738.998 votes "unexpressed";

157.329.989 votes "cancelled";

Note: During the EGM meeting, it was announced the percent of 96.43721% as percent of resolution' adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – i.e. 93.53949%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

2.9. Paragraphs (4) and (5) of Article 17 are modified and will have the following content:

“(4) Receives from the Fund Manager for analysis the annual report on the management of Fondul Proprietatea and presents an opinion to the Fund Manager and to the general meeting of the shareholders;

(5) Receives from the Fund Manager for analysis the yearly income and expenditure budget before it is submitted to the approval of the general meeting of shareholders and presents an opinion to the Fund Manager and to the general meeting of the shareholders;”

This point was approved with 4.929.210.791 votes which represent 94,15587% from the held votes. There were registered:

4.929.210.791 votes "for";

27.334.085 votes „against”;

1.229.190 votes “abstain”;
120.056.524 votes “unexpressed”.
157.329.989 votes “cancelled”;

Note: During the EGM meeting, it was announced the percent of 97.07316% as percent of resolution’ adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – i.e. 94.15587%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

2.10. Paragraph (11) of Article 17 is modified and will have the following content:

“(11) Monitors the following, based on information and reports received from the Fund Manager:

- *the list of all portfolio investments and percentage breakdown by each investment type;*
- *a list of major transactions occurring in the Fondul Proprietatea portfolio for the period under review;*
- *the total profit of the portfolio and comparison of profit with the appropriate benchmark;*
- *comparison of return on the portfolio with the portfolio objective;*
- *the extent of compliance with the investment policy statement, any variations and actions taken to correct variations;*
- *the performance evaluation report.*

The Board of Nominees will draft and present to the general meeting of the shareholders an annual report regarding the monitoring activity performed, or a monitoring report for another period agreed by the general meeting of shareholders.”

This point was approved with 4.950.145.483 votes which represent 94,52235% from the held votes. There were registered:

4.950.145.483 votes “for”;
10.661.168 votes „against”;
1.790.000 votes “abstain”;
117.083.939 votes “unexpressed”.
157.329.989 votes “cancelled”;

Note: During the EGM meeting, it was announced the percent of 97.44994% as percent of resolution’ adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – i.e. 94.52235%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

2.11. Paragraph (3) of Article 21 is modified and will have the following content:

“(3) In excess of the duties provided by the applicable law, the Fund Manager shall be liable to:

- i) establish a reference date for shareholders entitled to vote within the general meeting, under the law, and draft the text of the announcement on the convocation of the general meeting, after notifying the Board of Nominees and after it adds 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 meeting of the shareholders, to give responses after notifying the Board of Nominees, regarding the aspects concerning the business of Fondul Proprietatea;*
- iii) ensure that, if requested by any of the shareholders, a copy of or extract of the minutes of the general meeting shall be given to them and also, after the announcement of the ordinary annual general meeting 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) prepare the annual financial statements, draft the annual activity report, examine the financial auditors' report, present them to the Board of Nominees before submitting such documents to the general meeting of the shareholders and make proposals on the distribution of the profit to the general meeting of the shareholders, after obtaining the prior approval of the Board of Nominees;*
- v) manages the relationship with the Central Depository with regard to its shareholders' register functions,*
- vi) prepare an annual report on the management 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) propose, for the prior approval of the Board of Nominees and, further, of the general meeting of the shareholders, the budget of the yearly income and expenditure;*
- viii) propose for the prior approval of the Board of Nominees and, further, of the general meeting of the shareholders of Fondul Proprietatea, the general strategy in accordance with the investment policy of Fondul Proprietatea; it is responsible for the implementation of the investment policy and for achieving a proper balance between the profits and the risks related to the Fondul Proprietatea portfolio; it has to inform periodically the Board of Nominees on any significant changes in the activities of Fondul Proprietatea and within the structure of its portfolio;*
- ix) approve the outsourcing of certain activities, within the limits of the approved budget; respectively delegating the execution of certain activities, with the prior endorsement of the NSC, where required by applicable legislation,*
- x) based on the proposal of the Board of Nominees, submit 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, sale, conversion or encumbrance of the assets of Fondul Proprietatea whose value exceeds, either individually or cumulatively during a financial year, 20% of the non-current assets, less any receivables;*
- xi) enter into any agreement / document which may create binding obligations to Fondul Proprietatea, (the purchase, sale, conversion or encumbrance of the assets of Fondul Proprietatea) whose value does not exceed, either individually or cumulated, during a financial year, 20% of the non-current assets, less any receivables, without the approval of the ordinary or extraordinary general shareholders meeting;*
- xii) propose to the ordinary general meeting 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 approve the procedure of internal audit and the audit plan;*
- xiii) decide the relocation of the registered office, provided that the registered office shall at all times be registered in Romania;*
- xiv) make available to the Board of Nominees the reports, as well as other necessary documents for exercising the monitoring duties, in accordance with art. 17 paragraph (11);*
- xv) inform at once the Board of Nominees of any litigation or infringement of legislation regarding Fund Manager, any operation which might be an infringement to the investment policy and about the plans/ correction measures for approaching these matters.*
- xvi) convoke the general meeting which shall decide properly whenever an issue appears on which the Board of Nominees has a disagreement with the Fund Manager, which cannot be resolved amiably.*
- xvii) propose to the Board of Nominees the recommendation for approval by the extraordinary general meeting of the shareholders of 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."*

This point was rejected with 2.549.513.887 votes which represent 48,58798% from the held votes.

There were registered:

2.549.513.887 votes “for”;

2.427.617.681 votes „against”;

8.555.674 votes “abstain”;

104.193.398 votes “unexpressed”;

157.329.989 votes “cancelled”;

Note: During the EGM meeting, it was announced the percent of 50.08986% as percent of resolution’ adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – i.e. 48.58798%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

2.12 The approval of the new Constitutive Act of SC Fondul Proprietatea SA, that will have the content attached as Annex 1 that is part of this convening notice. The subscribed share capital decrease as proposed in Article 7 will be effective after two months calculated from the day the resolution is published in the Official Gazette, Part IV, if CNVM endorses the changes approved by shareholders.

This point was rejected with 954.841.061 votes which represent 18,21369% from the held votes.

There were registered:

954.841.061 votes “for”;

3.812.686.625 votes „against”;

2.496.938 votes “abstain”;

315.080.901 votes “unexpressed”;

157.329.989 votes “cancelled”;

Note: During the EGM meeting, it was announced the percent of 18.77721% as percent of resolution’ adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – i.e. 18.21369%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

3. The ratification and the approval of all resolutions taken by the extraordinary general shareholders meetings concluded, adopted and issued in the name of SC Fondul Proprietatea SA through Franklin Templeton Investment Management Limited United Kingdom, Sucursala Bucuresti, between 6 September 2010 and 24 April 2013 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Company under an unitary system.

3.1 The ratification of all resolutions taken by the extraordinary general shareholders meetings concluded, adopted and issued in the name of SC Fondul Proprietatea SA through Franklin Templeton Investment Management Limited United Kingdom, Sucursala Bucuresti, between 6 September 2010 and 24 April 2013 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Company under an unitary system.

This point was approved with 4.504.800.852 votes which represent 85,95010% from the held votes. There were registered:

4.504.800.852 votes “for”;

974.800 votes „against”;

166.996 votes “abstain”;

577.908.823 votes “unexpressed”;

157.329.989 votes “cancelled”;

Note: During the EGM meeting, it was announced the percent of 88.61000% as percent of resolution' adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – i.e. 85.95010%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

3.2 The adoption of all resolutions taken by the extraordinary general shareholders meetings concluded, adopted and issued in the name of SC Fondul Proprietatea SA through Franklin Templeton Investment Management Limited United Kingdom, Sucursala Bucuresti, between 6 September 2010 and 24 April 2013 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Company under an unitary system.

This point was approved with 4.503.407.464 votes which represent 85,92680% from the held votes. There were registered:

4.503.407.464 votes “for”;

766.884 votes „against”;

828.159 votes “abstain”;

578.648.964 votes “unexpressed”;

157.329.989 votes “cancelled”;

Note: During the EGM meeting, it was announced the percent of 88.58608% as percent of resolution' adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – i.e. 85.92680%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

4. The extension until 31 December 2013 of the authorisation of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch in order to start to perform the activities mentioned in extraordinary general meetings of shareholders resolution no. 11/ 27 June 2012 and 12/ 23 November 2012, in relation to the secondary listing of the Company on the Warsaw Stock Exchange.

This point was approved with 4.510.011.398 votes which represent 86,05282% from the held votes. There were registered:

4.510.011.398 votes “for”;

1.782.677 votes „against”;

2.030.850 votes “abstain”;

569.825.546 votes “unexpressed”;

157.329.989 votes “cancelled”;

Note: During the EGM meeting, it was announced the percent of 88.71600% as percent of resolution' adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – i.e. 86.05282%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

5. The empowerment, with authority to be substituted, of Mrs. Oana-Valentina Truța 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 point was approved with 4.947.978.151 votes which represent 94,41120% from the held votes. There were registered:

4.947.978.151 votes “for”;

2.158.485 votes „against”;
6.795.527 votes “abstain”;
126.618.602 votes “unexpressed”;
157.329.989 votes “cancelled”;

Note: During the EGM meeting, it was announced the percent of 97.33311% as percent of resolution’ adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – *i.e.* 94.41120%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

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

This point was approved with 4.965.534.300 votes which represent 94,74618% from the held votes. There were registered:

4.965.534.300 votes “for”;
9.100.113 votes „against”;
2.907.202 votes “abstain”;
106.009.150 votes “unexpressed”;
157.329.989 votes “cancelled”;

Note: During the EGM meeting, it was announced the percent of 97.67846% as percent of resolution’ adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – *i.e.* 94.74618%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

7. Following the proposal of a shareholder owning more than 5% of the share capital, the amendment of the Company’s Constitutive Act in order to clarify the provision imposing the selection procedure for a new sole director and fund manager to be carried out through the launch of a tender. In relation with this point, the wording proposed by the shareholder for EGM resolution is “*The amendment of the Constitutive Act, as follows: Article 12 (The general meeting of shareholders) paragraph 2 letter d) is amended to read as follows: ‘d) to appoint the Fund Manager on the basis of the results of an international tender organized by the Board of Nominees and to cancel its appointment.’”*

This point was approved with 4.729.293.583 votes which represent 90,19863% from the held votes. There were registered:

4.729.293.583 votes “for”;
235.673.052 votes „against”;
17.451.474 votes “abstain”;
103.450.948 votes “unexpressed”;
157.329.989 votes “cancelled”;

Note: During the EGM meeting, it was announced the percent of 92.98890% as percent of resolution’ adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – *i.e.* 90.19863%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

8. Following the proposal of a shareholder owning more than 5% of the share capital, the amendment of the Company’s Constitutive Act in order to remove the provision imposing the revocation of the Board of Nominees and of the sole director and fund manager, to be approved, upon the first calling, with the approval of the shareholders representing at least 2/3 (two thirds) of This or represented voting rights. In relation with this point, the wording proposed by the shareholder for EGM resolution is “*The amendment of the Constitutive Act, as follows: Article 14 (Organisation of the general meeting of the shareholders) point I (quorum and voting*

rights) paragraph 1 is amended to read as follows: '(1) Upon the first calling, for the validity of the deliberations of the ordinary general meeting of the shareholders it is required that the shareholders representing at least a fourth of the shares with right to vote to attend. The decisions of the ordinary general meeting of the shareholders are taken with the majority of votes.'

This point was approved with 4.653.497.120 votes which represent 88,75953% from the held votes. There were registered:

4.653.497.120 votes "for";

298.449.304 votes „against”;

27.046.826 votes "abstain";

106.490.739 votes "unexpressed";

157.329.989 votes "cancelled";

Note: During the EGM meeting, it was announced the percent of 91.50549% as percent of resolution' adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – i.e. 88.75953%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

9. Following the proposal of a shareholder owning more than 5% of the share capital, the amendment of the Company's Constitutive Act in order to correlate art. 19 paragraph 3 with the provisions of article 12. In relation with this point the wording proposed by shareholder for EGM resolution is "The amendment of the Constitutive Act, as follows: Article 19 (Organisation) paragraph 3 is amended to read as follows: '(3) The mandate of the Fund Manager is of 4 years. The Fund Manager will call the Ordinary General Meeting of Shareholders with at least 6 months before the termination of the duration of the mandate of the Fund Manager with the agenda of approving the extension of the mandate or the initiation of the tender organized by the Board of Nominees. If a decision was made to initiate a tender, following communication by the Board of Nominees of the results of such tender, the Fund Manager will immediately call an Ordinary General Meeting of Shareholders with the agenda of appointing the selected candidate as Fund Manager and authorizing negotiation and execution of the relevant fund management agreement and fulfilment of all relevant formalities for the authorization and legal completion of such appointment.'

This point was approved with 4.730.811.110 votes which represent 90,23420% from the held votes. There were registered:

4.730.811.110 votes "for";

238.155.692 votes „against”;

18.500 votes "abstain";

116.498.787 votes "unexpressed";

157.329.989 votes "cancelled";

Note: During the EGM meeting, it was announced the percent of 93.02578% as percent of resolution' adoption, without being included the number of cancelled votes in held votes. Above is mentioned the correct percent – i.e. 90.23420%, percent calculated on held votes („for”+”against”+”abstain”+ „cancelled”+”unexpressed”).

Note: The change of the Constitutive Act will enter in force after the endorsement of National Securities Commission, according to National Securities Commission Regulation 4/2010.

B. THE AGENDA OF ORDINARY GENERAL SHAREHOLDERS MEETING OF 25 APRIL 2013 (OGM)

1. The approval of the OGM agenda.

This point was approved with 4.914.756.280 votes which represent 99,68180% from the expressed votes. There were registered:

4.914.756.280 votes "for";
15.688.342 votes „against”;
951.900 "abstain".

2. The approval of the Annual Activity Report of Sole Administrator of SC Fondul Proprietatea SA for the financial year 2012, including the financial statements for the year ended on 31 December 2012 prepared in accordance with the Romanian Accounting Regulations, the approval of the report of auditor and the discharge the Sole Administrator for any liability for the administration during 2012.

This point was approved with 4.945.051.505 votes which represent 99,94740% from the expressed votes. There were registered:

4.945.051.505 votes "for";
2.602.100 votes „against”;
2.090.502 "abstain".

3. The approval of the net profit allocation for the financial year 2012 and the approval of the value of gross dividend proposed is RON 0.04089 lei per share. The Company will start the payment of dividends beginning with 28 June 2013.

This point was approved with 4.939.551.943 votes which represent 99,93683% from the expressed votes. There were registered:

4.939.551.943 votes "for";
3.122.218 votes „against”;
8.887.568 "abstain".

4. The approval of the Additional Act no. 3 to the Investment Management Agreement.

This point was approved with 4.921.826.565 votes which represent 99,79559% from the expressed votes. There were registered:

4.921.826.565 votes "for";
10.081.202 votes „against”;
3.774.588 "abstain".

Note: The Additional Act no. 3 to the Investment Management Agreement will enter in force after the endorsement of National Securities Commission, according to National Securities Commission Regulation 4/2010.

5. The election of 2 members of BoN following the expiring date on 29 September 2013 of two mandates. The mandate of the new members shall produce the effects starting with 30 September 2013.

5.1 Mark Henry Gitenstein

This point was approved with 4.892.635.670 votes which represent 99,08980% from the expressed votes. There were registered:

4.892.635.670 votes "for";

44.941.642 votes „against”;
28.528 “abstain”.

5.2 Sorin Mihai Mindrutescu

This point was approved with 4.689.902.084 votes which represent 99,57551% from the expressed votes. There were registered:

4.689.902.084 votes “for”;
19.992.636 votes „against”;
210.973.018 “abstain”.

- 6. Increasing the gross monthly remuneration for each member of the Board of Nominees to RON 15,000 starting with the date of issuance of the resolution of the ordinary shareholders’ meeting. The mandate agreements will be amended accordingly. 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.**

This point was approved with 4.828.432.732 votes which represent 98,60352% from the expressed votes. There were registered:

4.828.432.732 votes “for”;
68.382.979 votes „against”;
33.585.150 “abstain”.

- 7. The ratification and 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/administration measures adopted and/or implemented by it, approved or concluded between 6 September 2010 and 24 April 2013.**

7.1 Ratification 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/administration measures adopted and/or implemented by it, approved or concluded between 6 September 2010 and 24 April 2013.

This point was approved with 4.932.474.838 votes which represent 99,87388% from the expressed votes. There were registered:

4.932.474.838 votes “for”;
6.228.434 votes „against”;
400.818 “abstain”.

7.2 Adoption 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/administration measures adopted and/or implemented by it, approved or concluded between 6 September 2010 and 24 April 2013.

This point was approved with 4.931.028.529 votes which represent 99,98459% from the expressed votes. There were registered:

4.931.028.529 votes “for”;

759.688 votes „against”;
28.600 “abstain”.

- 8. 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 297/2004 regarding the capital market and according to Investment Management Agreement signed on 25 February 2010. The appointment of the Sole Administrator produces effects in accordance with the provisions of the Law 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.**

8.1 Ratification of 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 297/2004 regarding the capital market and according to Investment Management Agreement signed on 25 February 2010.

This point was approved with 4.947.516.293 votes which represent 100% from the expressed votes. There were registered:

4.947.516.293 votes “for”;
0 votes „against”;
0 “abstain”.

8.2 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 297/2004 regarding the capital market and according to Investment Management Agreement signed on 25 February 2010. The appointment of the Sole Administrator produces effects in accordance with the provisions of the Law 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.

This point was approved with 4.929.261.260 votes which represent 99,96713% from the expressed votes. There were registered:

4.929.261.260 votes “for”;
1.620.486 votes „against”;
0 “abstain”.

- 9. The approval of the Addendum 1 to the audit contract concluded between Fondul Proprietatea and Deloitte Audit SRL, for providing the consent to use audited IFRS financial statements in the Listing Memorandum.**

This point was approved with 4.901.294.965 votes which represent 99,79906% from the expressed votes. There were registered:

4.901.294.965 votes “for”;
9.868.196 votes „against”;
0 “abstain”.

- 10. The empowerment, with authority to be substituted, of Mrs. Oana-Valentina Truta 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 point was approved with 4.911.940.323 votes which represent 100% from the expressed votes. There were registered:

4.911.940.323 votes "for";

0 votes „against”;

584.736 "abstain".

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

This point was approved with 4.895.405.302 votes which represent 100% from the expressed votes. There were registered:

4.895.405.302 votes "for";

0 votes „against”;

28.600 "abstain".