

Decision no. 3 / 25 April 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, 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, 5th 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, 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 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 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 the Additional Act no. 3 to the Investment Management Agreement, between Franklin Templeton Investment Management Limited United Kingdom and SC Fondul Proprietatea SA, having the content mentioned in the Annex that is part of this decision.

This decision shall enter into force from the date CNVM approves the amendments approved by the shareholders.

This item is adopted with 4,921,826,565 votes representing 99.79559% 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:

4,921,826,565 votes “for” and 10,081,202 votes “against”. Also, there have been recorded 3,774,588 “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

ADDENDUM NO. 3
TO THE MANAGEMENT AGREEMENT DATED 25.02.2010 SIGNED BETWEEN S.C. FONDUL
PROPRIETATEA S.A. and FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

This Addendum no. 3 to the Management Agreement is made on _____ 2013

Between:

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED of the Adelphi, 1-11 John Adam Street, London WC2N 6HT, United Kingdom ("Fund Manager") ("S.A.I." in Romanian language); and

S.C. FONDUL PROPRIETATEA S.A. of 78-80 Buzesti Street 17, 1st District, Bucharest, Romania (the "Customer").

The Management Agreement signed on 25 February 2010 between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom, as was modified through the Addendum number 1, will be modified as follows:

1. Clause 6.1 points (vi) and (vii) are modified and will have the following content:

*"(vi) preparing 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) proposing for the prior approval of the Board of Nominees and further to such, of the general meeting of the shareholders, of the yearly income and expenditure budget;"*

2. Clause 6.2 is modified and will have the following content:

"6.2. The Fund Manager shall perform its duties under this Management Agreement in line with the Customer's best interest, with respect to participating to public offerings or other corporate actions in connection with the securities in the Portfolio."

3. Clause 9 is modified and will have the following content:

9. FUND MANAGER REMUNERATION AND EXPENSES

The Fund Manager's remuneration for its services under this Management Agreement is established according to the requirements in the Regulation for Organizing the International Tender, the Tender Book and the final offer formulated following the negotiations and the annexes of this agreement.

9.1 As remuneration for its services under this Management Agreement, the Fund Manager shall receive a management fee expressed in Romanian national currency – Lei, according to the Annex to this Management Agreement.

9.2 Save as expressly provided otherwise in this Management Agreement, all costs and expenses incurred by the Fund Manager in the performance of its functions shall not be for the account of the Customer, but as the parties to this Agreement agree, shall be borne by the Fund Manager.

Customer shall bear, or shall reimburse the Fund Manager when the Fund Manager has incurred them in advance, the following expenses:

- a) expenses related to the payment of fees owed to the Depositary;*
- b) expenses related to intermediaries;*
- c) expenses related to taxes and fees owed to CNVM,*
- d) expenses related to the financial audit performed on Fondul Proprietatea and other audits or valuations required by the legislation in force applicable to the Customer;*
- e) expenses related to the admission to trading of the financial instruments issued by Fondul Proprietatea, and any subsequent issues or offerings,*
- f) expenses with intermediaries arranging the listing,*
- g) expenses related to investor relations and public relation in the interest of Fondul Proprietatea;*
- h) expenses related to ongoing reporting and disclosure obligations according to legislation in force;*

i) expenses related to the organising of general meetings of shareholders and communications with the shareholders and to the payment of fees for registrar services rendered by the Central Depository;

j) expenses related to the payment of taxes and fees owed to the Bucharest Stock Exchange and to any other exchange on which the financial instruments of Fondul Proprietatea shall be admitted to trading;

k) expenses related to the registration with the Trade Registry or documents issued by the Trade Registry;

l) expenses related to the payment of fees owed to the banks for services performed on behalf of Fondul Proprietatea, except those mentioned under letter (a);

m) expenses related to legal advisers to act on behalf of Fondul Proprietatea, if the protection of the legal rights of Fondul Proprietatea is necessary, as well as the defense of its interests in case of third party claims;

n) expenses related to contracts with external service providers existing as of execution of this Management Agreement until the expiry or termination of the respective contracts;

o) expenses related to remuneration of the members of the BoN (in relation to their services and attendance at meetings, in accordance with the Constitutive Act and any applicable internal regulations) and for independent persons (not employees of the Fund Manager or its affiliates) acting as representatives of Fondul Proprietatea on the corporate bodies of companies in the Portfolio, where appropriate;

p) expenses relating to printing costs for Fondul Proprietatea's documentation;

q) expenses or charges imposed to the Customer by any tax authority related to the above expenses or otherwise applicable to the running of the business of Fondul Proprietatea;

r) expenses relating to the valuation of unlisted portfolio holdings by independent valuers with the prior approval of BoN, according to the Ordinary General Meeting of Shareholders Resolution no. 22/27.06.2012;

s) other expenses with an annual value that does not exceed EURO 50,000 related to the activity of Fondul Proprietatea;

t) other expenses approved by the BoN for the Customer in accordance with the Constitutive Act, if the annual value exceeds EURO 50,000.

Save as provided above, the Fund Manager shall be liable for the following out of pocket expenses incurred when performing its duties hereunder, including, but not limited to:

(i) expenses in connection with mailing and telephone;

(ii) expenses in connection with business travels and accommodation, except the expenses related to investor relations;

(iii) expenses in connection with salaries, bonuses and any other remunerations granted by the Fund Manager to its employees and collaborators;

(iv) any other expenses necessary to the functioning of the Fund Manager or its Romanian branch.

9.3 In the execution of this Management Agreement, the Fund Manager shall not use "soft dollars" practices. All transactions in connection to the Portfolio shall be made in the best interest of the Customer and according to the IPS, and shall be consistent with the principles of best execution.

9.4 Any director's fees or other fees received by the Fund Manager's employees, agents or representatives from any of the Portfolio companies will be either paid over to the Customer or deducted from the management fee.

9.5 The Fund Manager shall not claim any lien, right of retention, security interest or set-off over the Portfolio or any assets or moneys in it."

4. Clause 15.4 is modified and will have the following content:

"15.4. All notices or any other communication to be given under this Agreement must be in writing, in Romanian language, and must be: (i) personally delivered; (ii) delivered by fax; (iii) sent by courier with return receipt; or (iv) by e-mail."

5. Clause 19.5 is modified and will have the following content:

"19.5. The Fund Manager shall promptly notify the Customer in writing of any changes in the portfolio managers, primarily responsible for the Portfolio, or in senior staff responsible for setting the investment and business policy of the Fund Manager. The Fund Manager will prepare yearly,

within 30 days from the beginning of the calendar year, a list with portfolio managers, the primarily responsible for the Portfolio, and senior staff responsible for setting the business and investment policy within the Fund Manager. In case of a need to change a portfolio manager or a person primarily responsible for the Portfolio, the replacement shall have equal or superior qualifications and professional experience and similar time allocation for the Customer.”

6. Clause 20.2 is deleted.

The other clauses of the Management Agreement signed on 25 February 2010 between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom, as was modified through the Addendum number 1 remain unchanged.

SIGNATORIES

This Addendum will be signed in Romanian language and executed in 3 number of counterparts, all of which taken together constitute the agreement.

AS WITNESS the signatures of the duly authorized representatives of the parties on the date which appears first on page 1.

Signed by and for
S.C. FONDUL PROPRIETATEA S.A.

Signed by and for
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED UNITED KINGDOM
