

**Resolution no. 1 / 26 April 2016  
of the Shareholders' Ordinary General Meeting of  
FONDUL PROPRIETATEA S.A.**

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

Today, 26 April 2016, 16:00 o'clock (Romanian time), the shareholders of 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 Street, Atlas Room, 1<sup>st</sup> District, Bucharest, 010065, Romania, the OGM being opened by its Chairman, namely Mr. Grzegorz Maciej Konieczny, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée with its registered office located at 8A rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 36.979, registered with the public registry of the Financial Supervisory Authority ("FSA") under the number PJM07.1AFIASMDLUX0037/10.03.2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A..

Whereas:

- The convening notice of the OGM was published on the Fund's website ([www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)) on 2 March 2016, in the Official Gazette of Romania, Part IV, number 927 of 4 March 2016 and in "Bursa" newspaper no. 44 of 4 March 2016;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Law no. 31/1990);
- The provisions of Law no. 297/2004 on capital market, with its subsequent amendments and supplementations (Law no. 297/2004);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of CNVM Regulation no. 1/2006 on issuers and operations with securities, with its subsequent amendments and supplementations (Regulation no. 1/2006);
- The provisions of CNVM Regulation no. 6/2009 on exercising certain rights of shareholders within general meetings of companies, with its subsequent amendments and supplementations (Regulation no. 6/2009);
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depository receipts (Regulation no. 4/2013);
- The provisions of Article 21 of CNVM Regulation no. 4/2010 on the registration with CNVM and the operation of the company "Fondul Proprietatea" S.A., as well as on trading the shares issued by this company.

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

- I. The ratification of the Addendum no. 6 of 2 March 2016 ("Addendum no. 6") to the Investment Management Agreement executed between Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch and Fondul Proprietatea S.A. on 29 April 2014 ("Investment Management Agreement"). The ratification herein of the Addendum no. 6 (which reflects the recommendation made by the FSA through endorsement no. 1/7 January 2016, and is described in the supporting materials and in the annex herein) gives full force and effect for the payment by Fondul Proprietatea S.A. to Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch of the Distribution Fee owed to the latter under the Investment Management Agreement for the period between 7 January 2016 – 31 March 2016, payment which will be made in accordance with the provisions of the Addendum no. 6.

This item is adopted with 5,672,730,494 votes representing 99.79% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Law no. 31/1990. The casted votes were recorded as follows: 5,672,730,494 votes "for" and

11,772,278 votes “against”. There were also registered: 11,575,915 abstains, and 6,143,043 votes „not given”.

- II. In accordance with Article 129<sup>2</sup> of Regulation no. 1/2006, the approval of 23 May 2016 as the Ex – Date, computed in accordance with the provisions of Article 2 paragraph (2) letter f<sup>1</sup>) of Regulation no. 1/2006, and 24 May 2016 as the Registration Date, computed in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004. As no payments to the shareholders shall be triggered by the decisions herein, shareholders do not decide upon the Payment Date, as it is defined by Article 2 letter g) of Regulation no. 6/2009.

This item is adopted with 5,685,366,633 votes representing 99.94% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Law no. 31/1990. The casted votes were recorded as follows: 5,685,366,633 votes “for” and 3,258,225 votes “against”. There were also registered: 12,231,941 abstains, and 1,186,921 votes „not given”.

- III. The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY 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 5,686,099,377 votes representing 99.92% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Law no. 31/1990. The casted votes were recorded as follows: 5,686,099,377 votes “for” and 4,119,393 votes “against”. There were also registered: 11,316,058 abstains, and 247.052 votes „not given”.

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

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**Grzegorz Maciej KONIECZNY**

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**Vlad Neacșu**

Meeting secretary

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**Valeriu Ioniță**

Technical secretary

*Annex – Additional Act no. 6 to the Investment Management Agreement dated 29 April 2014 signed between FONDUL PROPRIETATEA S.A. and FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED, as presented in the supporting materials and the shareholders' ordinary general meeting of 26 April 2016*

**Deed of Addendum no. 6 (“Addendum no. 6”) to the Investment Management Agreement dated 29 April 2014 signed between FONDUL PROPRIETATEA S.A. and FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED (the “Management Agreement”/ “IMA”)**

**FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED** of the Cannon Place  
78 Cannon Street, London, EC4N 6HL, United Kingdom, acting through its Romanian branch having its registered office at Premium Point, 78-80 Buzesti Str., 7-8th floors, 1st. District, Bucharest, Romania (**“Fund Manager”**) (**“S.A.I.”** in Romanian language); and,

**FONDUL PROPRIETATEA S.A.** of 78-80 Buzesti Street 78-80, 1st District, Bucharest, Romania (the **“Customer”**),

the Fund Manager and the Customer together, the **“Parties”**.

#### **Whereas**

- The ordinary general meeting of the Customer's shareholders have approved by Resolution no. 6 of 29 October 2015 the Addendum no. 4 to the IMA (**“Addendum 4”**) whereby, among others, the total non-dividend distribution period was established as 20 March 2015 - 31 March 2016 (**“Non – Dividend Distribution Period”**);
- The Addendum 4 was approved by the Financial Supervisory Authority (**“FSA”**) by Decision no. 1/7 January 2016, save for the Non – Dividend Distribution Period, which was to be calculated from the date of the decision until 31 March 2016;
- The Parties would like to amend the IMA (so to reflect FSA's Decision no. 1/7 January 2016) before its termination on 31 March 2016, subject to the ratification by the ordinary general meeting of the Customer's shareholders (**“OGM”**) of such amendment,

**Now, the Parties agree as follows.**

#### **Article I.**

With effect from the Effective Date (as defined below), the Annex to the Management Agreement shall be amended as follows.

##### **“Annex**

*The fees due to the Fund Manager in accordance with clause 10 of this Management Agreement shall be calculated and paid in RON by the Customer in compliance with the following provisions.*

*The fees shall be calculated as (i) a Base Fee and (ii) a Distribution Fee, in each case as set out below.*

##### **1. Base Fee**

*A base fee (the **“Base Fee Rate”**) shall be calculated as follows:*

*Base Fee Rate multiplied by the notional amount, multiplied by the number of calendar days during the calculation period, divided by 365,*

*where:*

the **Base Fee Rate** = 60 basis points per year;

1 basis point = 0.0001; and

the **notional amount** is the market capitalization of the Customer, which is defined as:

(a) the number of the Customer's paid shares considered on daily basis, minus

(b) the weighted average over the calculation period of the number of the Customer's settled own shares together with the number of the Customer's equivalent ordinary shares represented by Global Depositary Receipts ("FP GDRs") in each case where those shares or FP GDRs are held by the Customer as treasury shares,

(c) then multiplying the resulting number by the weighted average market price of the Customer's shares calculated for the corresponding calculation period. The **weighted average market price** shall be computed based on the daily average market prices of the Customer's shares and corresponding daily volumes, as published by Bucharest Stock Exchange REGS section. If the number of shares relevant for the computation of the Base Fee (described above in (a) and (b)) changes over the calculation period, the Base Fee will be an aggregation of the computation for each sub-period.

## 2. Distribution Fee

It is recognized that distributions beneficial to shareholders would reduce the notional amount upon which the Base Fee is calculated. To reward the Fund Manager for arranging such distributions, a fee shall be calculated as follows (an amount so calculated in respect of a particular period, a "**Distribution Fee**"): 200 basis points of total non-dividend distributions (including, without limitation, repurchases of own shares, repurchases of FP GDRs, and returns of share capital) made available at any time in between 7 January 2016 and 31 March 2016.

Reference is made to distributions being "**made available**" to clarify that any failure on the part of any shareholder to collect, or to take the necessary steps to facilitate the receipt of, these distributions will not result in any adjustment of the calculation of the Distribution Fee due to the Fund Manager. The calculation of the Distribution Fee shall be made when such distributions become available to shareholders (e.g. payment start date). In case of a repurchase of own shares or of FP GDRs, the calculation of the Distribution Fee shall be made at the date when the own shares repurchase transactions or FP GDRs transactions are settled. For FP GDRs transactions, the Distribution fee will be computed taken into account the official exchange rate published by the National Bank of Romania for the date of settlement of FP GDRs transactions.

## 3. Payments

(a) The Base Fee shall be paid by the Customer quarterly, based on the invoices to be issued by the Fund Manager within twenty (20) business days following the end of the quarter for which payment is to be made.

(b) The Distribution Fee shall be paid by the Customer quarterly, based on the invoices to be issued by the Fund Manager within twenty (20) business days following the end of the quarter for which the Distribution Fee was calculated.

(c) The invoices for the Base Fee and the Distribution Fee shall be submitted to the Depository.

(d) The Fund Manager shall provide to the BoN quarterly and on an annual basis and upon reasonable request of the BoN a detailed report regarding the fees collected under this Management Agreement, in the form reasonably required by the BoN.

(e) The payment of each fee shall be done within 30 business days of the receipt of the applicable invoice.

## 4. Verification

*The payment of the Base Fee and the Distribution Fee shall be arranged by the Fund Manager only after the verification and certification by the Depository of the correctness of the following amounts used in the calculation of those fees: the notional amount, the value of distributions, and all the other items used in calculation of the fees, as well as the methods for determining the fees.*

**Article II. Entry into force**

The entry into force of this Addendum no. 6 is conditional upon its ratification by the OGM, starting with that respective date onwards (the “**Effective Date**”).

**SIGNATORIES**

This Addendum is signed on this day of 2 March 2016 in English language and executed in a number of three (3) counterparts, all of which taken together constitute the agreement, one (1) for the Fund Manager and two (2) for the Customer.

**Executed and delivered as a DEED**  
by **FONDUL PROPRIETATEA S.A.**

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acting by Mr. Sorin Mindrutescu, Chairman of the Board of Nominees

**Executed and delivered as a DEED**  
by **FRANKLIN TEMPLETON INVESTMENT**  
**MANAGEMENT LIMITED UNITED KINGDOM**

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acting by Mr. Grzegorz Maciej KONIECZNY - Legal Representative of FTIML UK, Bucharest Branch