

Resolution no. 5 / 28 April 2014 of the Shareholders' Ordinary General Meeting of

FONDUL PROPRIETATEA S.A.

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

Today, 28 April 2014, 11:00 AM, 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 "JW Marriott" Hotel, "Constanta" Room, 90 Calea 13 Septembrie Street, 5th District, Postal Code 050726, Bucharest, Romania, 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, 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 convening notice of the OGM was published on the Fund's website (www.fondulproprietatea.ro) on 18 March 2014, in the Official Gazette of Romania, Part IV, number 1795/20 March 2014 and in "Romania Libera" newspaper no. 7072/20 March 2014,
- The provisions of the Fund's Articles of Association in force ("Articles of Association"),
- The applicable legislation,

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

I. The approval of the OGM agenda.

This item is adopted with 4,418,546,295 votes representing 99.93% 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: 4,418,546,295 votes "for" and 2,783,296 votes "against". Also, there have been recorded 5,161,052 "abstains" and 180,282,105 votes have been annulled.

II. The approval of the amended budget for 2014 for Fondul Proprietatea SA (Addendum no. 1 to the 2014 Budget of Fondul Proprietatea S.A.) (as described in the annex to this resolution).

This item is adopted with 4,191,749,282 votes representing 94.64% 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: 4,191,749,282 votes "for" and 236,975,611 votes "against". Also, there have been recorded 6,799,922 "abstains" and 180,282,105 votes have been annulled.

III. Point 10 of the agenda, namely the empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY, as legal representative of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, 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 4,418,185,764 votes representing 99.89% 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: 4,418,185,764 votes "for" and 4,470,199 votes "against". Also, there have been recorded 4,976,398 "abstains" and 187,150,507 votes have been annulled.

IV. The approval of 15 May 2014 as the registration date, in accordance with the provisions of Article 238 para. (1) of Capital Market Law no. 297/2004.

This item is adopted with 4,432,467,350 votes representing 99.92% 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: 4,432,467,350 votes "for" and 3,276,484 votes "against". Also, there have been recorded 715,721 "abstains" and 180,282,105 votes have been annulled.

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

Grzegorz Maciej KONIECZNY

Chairman of the meeting

Florin-Daniel Gavrilă

Meeting secretary

Valeriu Ioniță

Technical secretary

Addendum no.1 to the 2014 Budget of Fondul Proprietatea S.A.

The Budget of Fondul Proprietatea ("the Fund") for the year ended 31 December 2014 ("2014 Budget"), approved by shareholders on 22 November 2013 (Shareholders' Decision no.12/22 November 2013), was prepared under certain assumptions stated in the 2014 Budget Paper presented to shareholders.

In 2014, Franklin Templeton Investment Management Ltd United Kingdom, Bucharest Branch ("the Fund Manager") identified the necessity of contracting energy market strategy consultancy services for Fondul Proprietatea, for which expenses were not included in the 2014 Budget. The service provider will be one of the top companies in this field.

Consequently, we propose to approve an addendum of the Shareholders' Decision no.12/22 November 2013 for approving 2014 Budget, empowering the Fund Manager to incur on behalf of the Fund expenses related to energy market strategy consultancy services, up to RON 1,000,000 (VAT included).

All the other provisions of the Shareholders' Decision no.12/22 November 2013 for approving 2014 Budget will remain unchanged.

This budget Addendum no. 1 to the 2014 Budget should be read together with the 2014 Budget paper presented to shareholders in the 22 November 2013 General Shareholders' meeting and with the Shareholders' Decision no.12/22 November 2013 for approving 2014 Budget.

Items (Lei)	Revised 2014 Budget	Initial 2014 Budget	Variance
I. INCOME FROM CURRENT ACTIVITY	631,913,581	631,913,581	-
Dividend income	619,767,992	619,767,992	-
Interest income	12,145,589	12,145,589	-
II. EXPENSES FROM CURRENT ACTIVITY	76,893,055	75,893,055	1,000,000
Expenses with utilities	30,044	30,044	-
Rent expenses	111,323	111,323	-
Insurance expenses	332,753	332,753	-
Investor relations expenses	1,952,149	1,952,149	-
PR expenses	698,692	698,692	-
Bank charges and similar expenses (including Depositary fees and fees related to distributions to shareholders)	1,837,032	1,837,032	-
Commissions and fees (including FSA and Central Depositary fees)	15,223,502	15,223,502	-
Salaries and similar expenses	900,000	900,000	-
Social security contributions	234,000	234,000	-
Amortisation costs	296,852	296,852	-
Third party services providers' expenses	54,921,772	53,921,772	1,000,000
Other expenses	354,936	354,936	-
III. GROSS PROFIT	555,020,526	556,020,526	(1,000,000)
IV. Profit tax expenses	-	-	-
V. NET PROFIT	555,020,526	556,020,526	(1,000,000)
VI. INVESTMENTS	497,714	497,714	-

Intangible assets	497,714	497,714	-
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