

Decision no. 1/ 04 April 2012  
of the General Extraordinary Assembly of Shareholders 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, 04 April 2012, at 10am, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Extraordinary Assembly of Shareholders (EGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Hilton Hotel, 1-3 Episcopiei Street, Le Diplomate Meeting Room, District 1, Bucharest.

Upon the opening of the works 117 shareholders are found to be present or represented, holding a number of 6,134,827,988 shares, representing 45.21% of the total paid shares and holding a number of 6,134,827,988 voting rights.

The meeting chairman, Mr. Grzegorz Maciej Konieczny, the legal representative of the Sole Administrator – Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, headquartered in Bucharest, 78-80 Buzesti Street, 7<sup>th</sup> and 8<sup>th</sup> floors, District 1, Bucharest, registered with the Trade Register under no. J40/8587/2009, fiscal identification code 25851096, registered with the Public Register of the Romanian National Securities Commission (CNVM) under number PJM05SSAM/400001 observes that the EGM is statutory and legally established and it can adopt valid decisions regarding the items on the agenda.

Taking into consideration:

- The notice to attend to the EGM published in the Official Gazette Part IV number 785 of 01 March 2012, in “România Liberă” newspaper on 01 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 01 March 2012,
- The provisions of the Constitutive Act of S.C. Fondul Proprietatea S.A. in force,
- The provisions of Law 31/1990 regarding commercial companies, republished as subsequently amended and completed,
- The provisions of Law 297/2004 regarding the capital market, as subsequently amended and completed,
- Art. 147-158 of Regulation 15/2004 regarding the authorization and functioning of investment management companies, collective placement bodies and depositories, issued by the National Securities Commission, as subsequently amended and completed,
- The provisions of CNVM Regulation no. 6/2009 on the exercise of certain rights of the shareholders in the general shareholders meetings of companies, as subsequently amended and completed,
- Art. 21 of CNVM Regulation no. 4/2010 regarding the registration with the National Securities Commission and the functioning of “Fondul Proprietatea” – S.A. , as well as the transaction of the shares issued by it

Following the debates on the agenda, the shareholders of S.C. Fondul Proprietatea S.A. have decided as follows:

I. The election of Mr. Radu Florescu, shareholder of S.C. Fondul Proprietatea S.A., as meeting secretary of the EGM according to the provisions of art. 129 paragraph (2) in Law 31/1990. This item was adopted by 2,906,853,763 votes representing 99.04% of the valid votes. There were registered 27,199,046 votes against and 730,995 abstentions. There were 37,941,400 votes cancelled. After the election of Mr. Radu Florescu, as meeting secretary, the Sole Administrator appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the EGM agenda.

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This item was adopted by 6,053,214,525 votes representing 99.67 % of the valid votes. There were registered 3,408,744 votes against and 16,503,199 abstentions. There were 37,941,400 votes cancelled.

III. The approval, in principle, of the secondary listing of SC Fondul Proprietatea SA on the Warsaw Stock Exchange.

This item was adopted by 5,958,054,665 votes representing 98.08 % of the valid votes. There were registered 27,233,084 votes against and 89,350,000 abstentions. There were 37,941,400 votes cancelled.

IV. The approval of an instruction to Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, to present a specific plan to shareholders by not later than 31 May 2012 setting forth all formalities necessary for listing on the Warsaw Stock Exchange, and to schedule a shareholders meeting to vote on all such necessary matters not later than 30 June 2012.

This item was adopted by 5,958,054,665 votes representing 98.08% of the valid votes. There were registered 27,233,084 votes against and 89,350,000 abstentions. There were 37,941,400 votes cancelled.

V. The empowerment, with authority to be substituted, of Mr. 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, including the Constitutive Act and its updated and/or amended form (both the version regarding the updating of the text above, and the amended and updated version regarding the new subscribed registered share capital, pursuant to the decrease if approved) 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 was adopted by 5,932,969,701 votes representing 98.40% of the valid votes. There were registered 6,978,065 votes against and 89,350,000 abstentions. There were 37,941,000 votes cancelled.

VI. The approval of 11 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,847,964,134 votes representing 99.82% of the valid votes. There were registered 10,268,196 votes against and 400 abstentions. There were 37,941,400 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 2 (two) originals by:

Grzegorz Maciej Konieczny

Legal representative of Franklin Templeton Investment Management Limited United Kingdom  
Bucharest Branch, in his capacity of sole administrator of SC Fondul Proprietatea SA

Loredana Văduva  
Technical secretary

Radu Florescu  
Meeting secretary