

Resolution no. 11 / 23 September 2014 of the Shareholders' Extraordinary General Meeting of

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, 23 September 2014, 10:00 AM, the shareholders of Fondul Proprietatea S.A. ("**the Fund**") have met during the Shareholders' Extraordinary General Meeting ("**EGM**") of the Fund, at its first summoning, at "Athenee Palace Hilton" Hotel, „Le Diplomate" Room, 1-3 Episcopiei Street, District 1, 010292 Bucharest, Romania, the EGM 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 EGM was published on the Fund's website (www.fondulproprietatea.ro) on 14 August 2014, in the Official Gazette of Romania, Part IV, number 4833/18 August 2014 and in "Romania Libera" newspaper no. 7176/18 August 2014;
- 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. 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 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 approval of the EGM agenda.

This item is adopted with 3,858,083,760 votes representing 99.35% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second

paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- 3,858,083,760 votes “for”,
- 200 votes “against”,
- 5,002,977 votes “abstain”, and
- 20,009,885 votes were “not given”.

- II. The approval of the amendment of Article 9 paragraph 2 of the Constitutive Act of Fondul Proprietatea S.A. as imposed by the Financial Supervision Authority through Decision no. 75/25.06.2014, as follows. “(2) *The nominal value of one share shall be of RON 0.95.*”.

This item is adopted with 3,862,414,076 votes representing 99.43% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- 3,862,414,076 votes “for”,
- 100 votes “against”,
- 4,132,112 votes “abstain”, and
- 17,654,108 votes were “not given”.

- III. The approval of 15 October 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 3,919,218,373 votes representing 99.98% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- 3,919,218,373 votes „for”,
- 200 votes „against”,
- 0 votes “abstain”, and
- 767,919 votes were “not given”.

- IV. 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 and the amended and restated form of the Constitutive Act, 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 3,918,484,444 votes representing 99.96% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- 3,918,484,444 votes “for”,
- 300 votes “against”,
- 140,588 votes “abstain”, and
- 1,361,160 votes were “not given”.

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

Oana Valentina Truța, empowered through

Decision of the Sole Administrator no. 35/23.09.2014

Vlad Neacșu
Meeting secretary

Valeriu Ioniță
Technical secretary