

Decision no. 15 / 23 November 2012 of the General Extraordinary Assembly of Shareholders 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, 23 November 2012, 10.00 AM, the shareholders of S.C. Fondul Proprietatea S.A. (the Fund) have met during the Shareholders' Extraordinary General Meeting (EGM) of the Fund, at its first summoning, at Hotel JW Marriott – Constanta Ballroom from Bucharest, 13 Septembrie Street no. 90, 5th District. The EGM is opened by its Chairman, namely Mr. Grzegorz Maciej Konieczny, in his quality of legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, having its headquarter 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 first together with the amended summoning call of the EGM were published in the Official Gazette Part IV, numbers 3980 of 15 October 2012 and 4310 of 2 November 2012, in "România Liberă" newspaper on 15 October 2012 and 2 November 2012, as well as on the website of S.C. Fondul Proprietatea S.A. – www.fondulproprietatea.ro on 15 October 2012 and on 2 November 2012,
- The provisions of the in force Articles of Association of the Fund (Articles of Association),
- The applicable legislation,

At the beginning of the meeting, the Chairman notes the following: 148 shareholders are present or represented, holding a number of 4,777,188,699 shares, representing 35.62% of the paid-up share capital, holding a number of 4,777,188,699 voting rights, representing 36.27% of the total voting rights. The quorum condition is fulfilled in accordance with Article 14 (3) letter (a) first paragraph of the Articles of Association and Article 115 (1) first paragraph of Companies' Law no. 31/1990 (Law no. 31/1990). Thus, the Chairman acknowledges that the EGM 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 elect Mrs. Melania Hăncila as EGM secretary and the Sole Administrator appoints Mrs. Loredana Văduva as EGM technical secretary.

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

I. The approval of the EGM agenda.

This item is adopted with 3,944,911,808 votes representing 78.01% of the total votes held by the present or represented shareholders (respectively 93.92% of the total number of votes casted "for", "against" or as "abstains" for this point), in accordance with Article 14 (3) letter (a), second paragraph of the Articles of Association corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- 3,944,911,808 votes "for",
- 252,029,292 votes "against",
- 3,209,882 votes "abstain", and
- 856,475,991 votes were not casted.

604,336,768 votes were annulled.

II. The ratification of any and all resolutions taken by the EGM during the period commencing on 6 September 2010 and ending on the day of this EGM as follows:

- **EGM Resolution no. 2/6.09.2010** regarding the appointing of FTIML Bucharest Branch as Sole Director of the Fund;

- **EGM Resolution no. 3/6.09.2010** for approving of the listing of SC Fondul Proprietatea SA on Bucharest Stock Exchange;
- **EGM Resolution no. 4/6.09.2010** for approving the buyback programme (attached as Annex 3);
- **EGM Resolution no. 6/29.11.2010** for the dissolution of the secondary office of the SC Fondul Proprietatea SA;
- **EGM Resolution no. 1/04.04.2012** for the approval in principle of the secondary listing;
- **EGM Resolution no. 3/25.04.2012** for the approval of the share capital decrease (attached as Annex 6);
- **EGM Resolution no. 4/25.04.2012** for approving the buyback programme (attached as Annex 7);
- **EGM Resolution no. 5/25.04.2012** for the ratification of EGM Resolutions 1 and 2 / 06.09.2010;
- **EGM Resolution no. 6/25.04.2012** for the approval of EGM Resolutions 1 and 2 / 06.09.2010;
- **EGM Resolution no. 7/25.04.2012** for the ratification of any and all EGM Resolutions adopted between 6.09.2010 and 24.04.2012;
- **EGM Resolution no. 8/25.04.2012** for the adoption of any and all EGM Resolutions adopted between 6.09.2010 and 24.04.2012;
- **EGM Resolution no. 9/25.04.2012** for the ratification of the Constitutive Act with all subsequent changes (attached as Annex 12);
- **EGM Resolution no. 10/25.04.2012** for the adoption of the Constitutive Act with all subsequent changes (attached as Annex 13);
- **EGM Resolution no. 11/27.06.2012** for the approval of the secondary listing of SC Fondul Proprietatea SA on Warsaw Stock Exchange

and the approval and ratification of any acts, deeds and implementation operations based on the said resolutions.

This item is adopted with 4,154,348,319 votes representing 82.53% of the total votes held by the present or represented shareholders (respectively 99.83% of the total number of votes casted "for", "against" or as "abstains" for this point), in accordance with Article 14 (3) letter (a), second paragraph of the Articles of Association corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- 4,154,348,319 votes "for",
- 4,223,338 votes "against",
- 2,738,787 votes "abstain", and
- 872,224,031 votes were not casted.

604,336,768 votes were annulled.

III. The empowerment, with the authority to delegate, 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, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolutions, including formalities for publication and registration thereof with the Trade Register or with any other public institution. The approval of 17 December 2012 as the registration date, in accordance with the provisions of Article 238, Paragraph (1) of Law no. 297/2004.

This item is adopted with 4,349,060,789 votes representing 86.10% of the total votes held by the present or represented shareholders (respectively 99.56% of the total number of votes casted "for", "against" or as "abstains" for this point), in accordance with Article 14 (3) letter (a), second paragraph of the Articles of Association corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- 4,349,060,789 votes "for",
- 695,460 votes "against",
- 18,513,500 votes "abstain" and

- 682,410,695 votes were not casted.
604,336,768 votes were annulled.

This decision is drafted and signed on behalf of the shareholders in 3 (three) original counterparts by:

On behalf of Grzegorz Maciej Konieczny
Chairman &

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

Oana Valentina Truta

Empowered through the Decision of the Sole Administrator of S.C. FONDUL PROPRIETATEA S.A.,
Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch no. 25 / 23
November 2012

Loredana Văduva
Technical secretary

Melania Hăncila
Meeting secretary