

Resolution no. 17 / 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. 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 ratification and the approval of all resolutions taken by the extraordinary general shareholders’ meetings (as described further below) and all of the legal acts (including decisions and contracts) concluded, adopted and issued in the name of Fondul Proprietatea SA through Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, between 6 September 2010 and 22 September 2014 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Company under an unitary system:

- EGM Resolution no. 1/6.09.2010 regarding the amendment of the Constitutive Act,
- 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 Fondul Proprietatea SA on Bucharest Stock Exchange,
- EGM Resolution no. 4/6.09.2010 for approving the buyback programme,
- EGM Resolution no. 5/29.11.2010 for the amendment of Article 17 of the Constitutive Act and approval of the new Constitutive Act,
- EGM Resolution no. 6/29.11.2010 for the dissolution of the secondary office of the Fondul Proprietatea SA,
- EGM Resolution no. 1/23.11.2011 for the amendment of the Constitutive Act and approval of the new Constitutive Act,
- EGM Resolution no. 1/04.04.2012 for the approval in principle of the secondary listing,
- EGM Resolution no. 2/4.04.2012 for the amendment of the Constitutive Act,
- EGM Resolution no. 3/25.04.2012 for the approval of the share capital decrease,
- EGM Resolution no. 4/25.04.2012 for approving the buyback programme,
- 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,
- EGM Resolution no. 10/25.04.2012 for the adoption of the Constitutive Act with all subsequent changes,
- EGM Resolution no. 11/27.06.2012 for the approval of the secondary listing of Fondul Proprietatea SA on Warsaw Stock Exchange,
- EGM Resolution no. 12/23.11.2012 for the extension of the term of the secondary listing,

- EGM Resolution no. 13/23.11.2012 for the confirmation of the approval of the Articles of Association of Fondul Proprietatea SA in the same form as was approved by the shareholders on 4 April 2012,
- EGM Resolution no. 14/23.11.2012 for the ratification of the Constitutive Act of Fondul Proprietatea SA in the same form as it was approved by the shareholders on 6 September 2010, and of any amendments to the Constitutive Act from the date it was approved by the relevant EGM,
- EGM Resolution no. 15/23.11.2012 for the ratification of any and all resolutions taken by the EGM during 6.09.2010 – 23.11.2012,
- EGM Resolution no. 16/23.11.2012 for the re-adoption of any and all resolutions taken by the EGM during 6.09.2010 – 23.11.2012,
- EGM Resolution no. 1/25.04.2013 for amending Article 7 of the Constitutive Act of Fondul Proprietatea SA;
- EGM Resolution no. 2/25.04.2013 for amending Article 12 of the Constitutive Act of Fondul Proprietatea SA;
- EGM Resolution no. 3/25.04.2013 for amending Article 14 para. (10) of the Constitutive Act of Fondul Proprietatea SA;
- EGM Resolution no. 4/25.04.2013 for amending Article 14 para. (19) of the Constitutive Act of Fondul Proprietatea SA;
- EGM Resolution no. 5/25.04.2013 for amending Article 16 of the Constitutive Act of Fondul Proprietatea SA;
- EGM Resolution no. 6/25.04.2013 for amending Article 17 para. (4) and (5) of the Constitutive Act of Fondul Proprietatea SA;
- EGM Resolution no. 7/25.04.2013 for amending Article 17 para. (11) of the Constitutive Act of Fondul Proprietatea SA;
- EGM Resolution no. 8/25.04.2013 for the ratification of all EGM resolutions concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, as well as of any management/administration measures adopted and/or implemented by it between 6.09.2010 – 24.04.2013, including the management of the Company under a unitary system;
- EGM Resolution no. 9/25.04.2013 for the adoption of all EGM resolutions concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, as well as of any management/administration measures adopted and/or implemented by it between 6.09.2010 – 24.04.2013, including the management of the Company under a unitary system;
- EGM Resolution no. 10/25.04.2013 for extending the deadline for authorizing Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch in order to perform the secondary listing of Fondul Proprietatea SA;
- EGM Resolution no. 11/25.04.2013 for amending Article 12 of the Constitutive Act of Fondul Proprietatea SA;
- EGM Resolution no. 12/25.04.2013 for amending Article 14 of the Constitutive Act of Fondul Proprietatea SA;
- EGM Resolution no. 13/25.04.2013 for amending Article 19 para. (3) of the Constitutive Act of Fondul Proprietatea SA;
- EGM Resolution no. 14/22.11.2013 for approving the Investment Policy Statement;

- EGM Resolution no. 15/22.11.2013 for approving the third buyback programme of the shares issued by Fondul Proprietatea SA;
- EGM Resolution no. 16/22.11.2013 for the ratification and adoption of all EGM Resolutions between 06.09.2010 - 21.11.2013;
- EGM Resolution no. 17/22.11.2013 for amending Article 19 para. (3) of the Constitutive Act of Fondul Proprietatea SA;
- EGM Resolution no. 1/03.02.2014 for amending Article 14 paragraphs (4) and (5) of the Constitutive Act of Fondul Proprietatea SA;
- EGM Resolution no. 2/03.02.2014 for approving the decrease of the subscribed share capital of Fondul Proprietatea SA;
- EGM Resolution no. 3/03.02.2014 for the ratification and the approval of all resolutions taken by the GSM and all of the legal acts (including decisions and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch between 6 September 2010 and 2 February 2014 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Fondul Proprietatea SA under an unitary system;
- EGM Resolution no. 4/28.04.2014 for approving the amendments of Article 19 (1) of the Constitutive Act of Fondul Proprietatea SA;
- EGM Resolution 5/28.04.2014 for approving the amendments of Article 34 of the Constitutive Act of Fondul Proprietatea SA;
- EGM Resolution no. 6/28.04.2014 for approving the secondary listing on the London Stock Exchange;
- EGM Resolution no. 7/28.04.2014 for approving the share capital decrease of the subscribed share capital of Fondul Proprietatea SA;
- EGM Resolution no. 8/28.04.2014 for approving the change of the Investment Policy Statement;
- EGM Resolution no. 9/28.04.2014 for approving the fourth buy-back programme of the shares issued by Fondul Proprietatea SA;
- EGM Resolution no. 10/28.04.2014 for the ratification and the approval of all resolutions taken by the GSM between 6 September 2010 and 27 April 2014 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Fondul Proprietatea SA under an unitary system.

This item is adopted with 3,915,511,720 votes representing 99.88% 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:

- 3,915,511,720 votes “for”,
- 413,288 votes “against”,
- 3,793,565 votes “abstain”, and
- 267,919 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