

Decision no. 32 / 23 November 2012 of the General Ordinary 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, 23 November 2012, 11.00 AM, the shareholders of S.C. Fondul Proprietatea S.A. (the Fund) have met during the Shareholders' Ordinary General Meeting (OGM) of the Fund, at its first summoning, at Hotel JW Marriott – Constanta Ballroom from Bucharest, 13 Septembrie Street no. 90, 5<sup>th</sup> District. The OGM 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, 7<sup>th</sup> and 8<sup>th</sup> floors, 1<sup>st</sup> 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 OGM 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](http://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: 173 shareholders are present or represented, holding a number of 5,037,127,942 shares, representing 37.55% of the paid-up share capital, holding a number of 5,037,127,942 voting rights, representing 38.24% of the total voting rights. The quorum condition is fulfilled in accordance with Article 14 (1), first paragraph of the Articles of Association and Article 112 (1), first paragraph of Companies' Law no. 31/1990 (Law no. 31/1990). Thus, the Chairman acknowledges that the OGM 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 OGM secretary and the Sole Administrator appoints Mrs. Loredana Văduva as OGM technical secretary.

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

I. The approval of the OGM agenda.

This item is adopted with 4,261,063,598 votes representing 99.99% of the total validly casted votes, respectively 99.95% of the total validly casted votes and abstains, 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: 4,261,063,598 votes "for" and 366,668 votes "against". Also, there have been recorded 1,506,600 "abstains" and 605,933,368 votes have been annulled.

II. The re-adoption of the appointment of:

- Mr. **Sorin-Mihai Mîndruțescu**, Romanian citizen, domiciled in Bucuresti, 80 Av. Vasile Traian Street, Ap. 4, 1<sup>st</sup> District, identified with ID, series RT, no. 411186 issued by SPCEP S1, Office 4 on 24 May 2006, Personal Identification Number 1690728034984,
- Mr. **Cristian Bușu**, Romanian citizen, born on 24 February 1979 in Constanta, Constanta County, domiciled in Agigea, Constanta County, 6 Paltinului Street, identified with ID, series KT, no. 703105, issued by SPCLEP Techirghiol on 3 April 2008 and valid until 24 February 2018, Personal Identification Number 1790224131251,
- Mr. **Steven Cornelis van Groningen**, Dutch citizen, born on 29 December 1957 in Diepenveen, Holland, having his chosen domicile in Bucharest, 20 Atena Street, 1<sup>st</sup> District, identified with

1

passport no. NMDRCJBC7 issued by Ambassadeur te Boekarest on 5 April 2012 and valid until 5 April 2017

- Mr. **Julian Rupert Francis Healy**, British citizen, born on 29 January 1962 in Middlesbrough, having his chosen domicile in Chislehurst, 20 Heatherbank, identified with passport no. 099164000 issued by the Identity and Passport Service of the United Kingdom of Great Britain and Northern Ireland on 2 September 2009 and valid until 2 June 2020, and

- Mr. **Piotr Rymaszewski**, Polish citizen, born on 10 July 1964 in Gdansk, Poland, having his declared domiciled in Warsaw, Poland, 00-740 Warszawa, Ul. Gorska 9b/19, identified with passport no. AK 7693690 issued by KONSUL W NOWYM JORKU on 27 October 2004 and valid until 27 October 2014, Personal Identification Number 64071016595, as members of the Board of Nominees.

The mandates of Mr. Sorin-Mihai Mindrutescu and Mr. Cristian Buşu expire on 29 September 2013 and the mandates of Mr. Steven Cornelis van Groningen, Mr. Julian Rupert Francis Healy and Mr. Piotr Rymaszewski expire on 5 April 2015.

This item is adopted with 4,027,569,369 votes representing 94.95% of the total validly casted votes, respectively 94.89% of the total validly casted votes and abstains, 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: 4,027,569,369 votes "for" and 213,809,146 votes "against". Also, there have been recorded 2,897,451 "abstains" and 605,933,368 votes have been 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 4,218,683,433 votes representing 100% of the total validly casted votes, respectively 99.95% of the total validly casted votes and abstains, 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: 4,218,683,433 votes "for" and 0 votes "against". Also, there have been recorded 1,850,000 "abstains" and 605,933,368 votes have been 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