

**THE VOTING RESULTS OF THE EXTRAORDINARY GENERAL MEETING OF  
SHAREHOLDERS OF FONDUL PROPRIETATEA S.A. OF 11 OCTOBER 2016 (“EGM”)**

**Point 1 of the agenda has as subject:**

The approval of the decrease of the subscribed share capital of Fondul Proprietatea S.A. as follows.

The approval of the decrease of the subscribed share capital of Fondul Proprietatea S.A. from RON 9,168,314,116.70 to RON 8,562,968,634.10 pursuant to the cancellation of 712,171,156 own shares acquired by Fondul Proprietatea S.A. during the sixth buy-back programme.

After the share capital decrease, the subscribed share capital of Fondul Proprietatea S.A. shall have a value of RON 8,562,968,634.10 being divided in 10,074,080,746 shares, each having a nominal value of RON 0.85 per share.

The first paragraph of Article 7 of the Constitutive Act of Fondul Proprietatea S.A. after the share capital decrease will be changed as follows.

*“(1) The subscribed share capital of Fondul Proprietatea is in amount of RON 8,562,968,634.10, divided in 10,074,080,746 ordinary, nominative shares, having a nominal value of RON 0.85 each. The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by Depozitarul Central SA”.*

The subscribed share capital decrease will take place on the basis of Article 207 paragraph 1 letter (c) of Law no. 31/1990 and will be effective after the following conditions are met:

- (i) this resolution is published in the Official Gazette of Romania, Part IV for at least two months;
- (ii) Financial Supervisory Authority (“FSA”) endorses the amendment of Article 7 paragraph (1) of the Constitutive Act of Fondul Proprietatea SA as approved by shareholders during this meeting, where required by applicable law or regulation;
- (iii) the share capital decrease approved by the shareholders on 26 April 2016 is effective;
- (iv) the shareholders’ resolution for approving this share capital decrease is registered with the Trade Registry.

This point has been approved, with the voting results being the following:

- 3,799,053,904 votes „for” representing 99.95% of the votes held by the present or represented shareholders;
- 1,350,175 votes „against”;
- 1,000 abstains;
- 260,330 votes „not given”.

**Point 2 of the agenda has as subject:**

The approval of the authorization of the Sole Director to buy-back shares of Fondul Proprietatea S.A., global depositary receipts or depositary interests corresponding to shares of Fondul Proprietatea S.A., via trading on the regular market on which the shares, the global depositary receipts or the depositary interests corresponding to the shares of Fondul Proprietatea S.A. are listed or public tender offers, in compliance with the applicable law, for a maximum number computed so that all the outstanding treasury shares (acquired during this programme and/or previous ones) will not exceed 10% of the issued share capital at the relevant time, starting with the date when the share capital decrease mentioned under point (1) herein is effective, for a maximum period of 18 months as of the date when this shareholders’ resolution is published in the Official Gazette of Romania, Part IV. The buy-back shall be performed at a price that cannot be lower than RON 0.2 / share or higher than RON 2 / share. In case of acquisitions of global depositary receipts or depositary interests corresponding to shares of Fondul Proprietatea S.A., the calculation of shares in relation to the aforementioned thresholds shall be based on the number of Fondul Proprietatea SA shares underlying such

instruments and their minimum and maximum acquisition price in the currency equivalent (at the relevant official exchange rate published by the National Bank of Romania valid for the date on which the instruments are purchased) shall be within the price limits applicable to the share buy-backs above-mentioned, and shall be calculated based on the number of shares represented by each global depositary receipt or depositary interest. The transaction can only have as object fully paid shares, global depositary receipts or depositary interests corresponding to the shares. The buy-back programme is aimed at the share capital decrease. The shareholders' resolution regarding the share capital decrease and the change of the Constitutive Act will be approved by the shareholders, with the observance of the provisions of the Constitutive Act, being agreed that the shareholders may approve one or more share capital decreases as the shares are being bought back and the shareholders are convened by the Sole Administrator. This buy-back programme implementation will be subject to the availability of the necessary cash.

This point has been approved, with the voting results being the following:

- 3,772,096,409 votes „for” representing 99.24% of the votes held by the present or represented shareholders;
- 28,308,670 votes „against”;
- 260,330 votes „not given”.

**Point 3 of the agenda has as subject:**

The ratification and the approval of all EGM resolutions and of all legal acts (including resolutions, decisions, notices for convening all EGM and contracts) concluded, adopted and issued in the name of Fondul Proprietatea S.A. through its sole administrator and/or its alternative investment fund manager between 6 September 2010 and 10 October 2016 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of Fondul Proprietatea S.A. under an unitary system, as well as the approval of all the changes to the Constitutive Act approved by all the extraordinary general meetings of shareholders between 6 September 2010 and 10 October 2016, as endorsed by FSA.

This point has been approved, with the voting results being the following:

- 3,799,309,790 votes „for” representing 99.96% of the votes held by the present or represented shareholders;
- 1,355,567 votes „against”;
- 52 votes „not given”.

**Point 4 of the agenda has as subject:**

In accordance with Article 129<sup>2</sup> of Regulation no. 1/2006, the approval of 1 November 2016 as the Ex – Date, computed in accordance with the provisions of Article 2 paragraph (2) letter f<sup>1</sup>) of Regulation no. 1/2006, and 2 November 2016 as the Registration Date, computed in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004. As no payments to the shareholders shall be triggered by the decisions herein, shareholders do not decide upon the Payment Date, as it is defined by Article 2 letter g) of Regulation no. 6/2009.

This point has been approved, with the voting results being the following:

- 3,799,315,182 votes „for” representing 99.96% of the votes held by the present or represented shareholders;
- 175 votes „against”;
- 1,350,000 abstains;
- 52 votes „not given”.

**Point 5 of the agenda has as subject:**

The empowerment, with authority to be substituted, of Grzegorz Maciej Konieczny 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

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implementing the shareholders' resolutions, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This point has been approved, with the voting results being the following:

- 3,799,315,182 votes „for” representing 99.96% of the votes held by the present or represented shareholders;
- 1,350,175 votes „against”;
- 52 votes „not given”.