

**THE VOTING RESULTS
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF FONDUL PROPRIETATEA S.A. OF 26 APRIL 2016**

Point 1 of the agenda has as subject: The approval of the amendment of the Constitutive Act of Fondul Proprietatea S.A., in accordance with the requirements set forth by the Endorsement no. 25/28 January 2016 issued by the Financial Supervisory Authority (“FSA”), as follows.

(a) **Article 17 paragraph (20) shall be amended and shall read as follows.**

“(20) Approves the delegation by the AIFM of certain activities. The delegation shall be effective in accordance with the legal provisions in force”.

(b) **Article 20 shall be amended and shall read as follows.**

“The AIFM shall appoint a natural person as its permanent representative. The AIFM can change the permanent representatives in accordance with the applicable law. All changes will be registered with the Trade Registry”.

(c) **Article 21 paragraph (4) letter (viii) shall be amended and shall read as follows.**

“(viii) approve the outsourcing of certain activities, within the limits of the approved budget, respectively the delegation of the performance of certain activities, subject to the observance of the applicable legislation;”

(d) **Article 36 paragraph (2) shall be deleted.**

(e) The term of “*Fund Manager*” to be replaced throughout the Constitutive Act with the term of “*AIFM*” (abbreviation of Alternative Investment Fund Manager), as well as the term of “*National Securities Commission*” or any of its abbreviation therein to be replaced with the term of “*Financial Supervisory Authority*” or “*FSA*”.

Point 1 has been approved, with the voting results being the following:

- 5,616,653,687 votes „for” representing 99.67% of the votes held by the present or represented shareholders;
- 10,129,385 votes „against”;
- 1,165,740 abstains;
- 6,822,050 votes „not given”.

Point 2 of the agenda has as subject: The approval of the decrease of the subscribed share capital of Fondul Proprietatea S.A. as follows.

The decrease of the subscribed registered share capital of Fondul Proprietatea S.A. from RON 9,320,973,180.85 to RON 9,168,314,116.70, by cancelling a number of 179,598,899 own shares.

After the share capital decrease the subscribed share capital of the Company will be RON 9,168,314,116.70 being divided into 10,786,251,902 shares, with a nominal value of RON 0.85 / share.

The approval of the amendment of the Article 7 paragraph (1) of the Constitutive Act of Fondul Proprietatea S.A. as follows.

“(1) The subscribed share capital of Fondul Proprietatea is in amount of RON 9,168,314,116.70, divided in 10,786,251,902 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 S.A.”.

The subscribed share capital decrease will take place on the basis of Article 207 paragraph 1 letter c) of Law 31/1990 and Shareholders’ Resolution no. 5/27 April 2015 allowing, among others, for partial cancelations within the sixth buy-back programme, and will be effective after the following four conditions are met:

- (i) this resolution is published in the Official Gazette of Romania, Part IV for at least two months;
- (ii) 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 27 January 2016 is effective;
- (iv) the shareholders’ resolution for approving this share capital decrease is registered with the Trade Registry.

As an effect of the share capital decrease, the maximum number computed so that all the outstanding treasury shares (acquired during the programme approved by EGM Resolution 9/29 October 2015 and/or previous ones) will not exceed 10% of the issued share capital at the date when the acquisition is done.

Point 2 has been approved, with the voting results being the following:

- 5,625,374,725 votes „for” representing 99.83% of the votes held by the present or represented shareholders;
- 6,055,326 votes „against”;
- 1,693,178 abstains;
- 1,647,633 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 25 April 2016 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, 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 25 April 2016, as endorsed by FSA.

Point 3 has been approved, with the voting results being the following:

- 5,629,746,647 votes „for” representing 99.91% of the votes held by the present or represented shareholders;
- 1,687,940 votes „against”;
- 1,853,038 abstains;
- 1,483,237 votes „not given”.

Point 4 of the agenda has as subject: In accordance with Article 1292 of Regulation no. 1/2006, the approval of **23 May 2016** as the *Ex – Date*, computed in accordance with the provisions of Article 2 paragraph (2) letter f1) of Regulation no. 1/2006, and **24 May 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 did not decide upon the Payment Date, as it is defined by Article 2 letter g) of Regulation no. 6/2009.

Point 4 has been approved, with the voting results being the following:

- 5,628,133,995 votes „for” representing 99.88% of the votes held by the present or represented shareholders;
- 3,175,255 votes „against”;
- 2,839,565 abstains;
- 622,047 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 implementing the shareholders’ resolutions, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

Point 5 has been approved, with the voting results being the following:

- 5,623,394,235 votes „for” representing 99.79% of the votes held by the present or represented shareholders;
- 6,496,297 votes „against”;
- 2.772.839 abstains;
- 2.107.493 votes „not given”.

Point 6 of the agenda has as subject: The approval of the amendment of the Constitutive Act of Fondul Proprietatea S.A.:

Article 19 paragraph (3) shall be amended and shall read as follows:

“(3) The mandate of the AIFM is of 2 years. The AIFM will call an Ordinary General Meeting of Shareholders to be held at least 6 months before the expiry of the mandate of the AIFM and will ensure that the agenda for such meeting will include points granting the options to (i) approve the renewal of the AIFM’s mandate and (ii) appoint a new AIFM in accordance with the legal provisions in force, with the shareholders being granted the opportunity to propose candidates for such position; the agenda will also

include provisions for the authorization of the negotiation and execution of the relevant investment management agreement and fulfilment of all relevant formalities for the authorization and legal completion of such appointment”.

This point has been introduced on the agenda following the proposal of a shareholder owning more than 5% of the share capital.

Point 6 has been approved, with the voting results being the following:

- 5,320,551,384 votes „for” representing 94.42% of the votes held by the present or represented shareholders;
- 6,872,612 votes „against”;
- 2,446,354 abstains;
- 304,900,514 votes „not given”.