

**A. THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF FONDUL PROPRIETATEA SA OF 28 APRIL 2014 (“EGM”)**

**Point 1 of the agenda has as subject:** *“The approval of the EGM agenda”* (open vote)

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

- 4,687,770,245 votes „for” representing 99.36% of the votes held by the present or represented shareholders;
- 15,282,983 votes „against”;
- 7,261,573 abstains;
- 7,416,671 votes „not casted”.

**Point 2 of the agenda has as subject:** *“The amendment of the Constitutive Act as follows:*

**Point 2.1 of the agenda has as object:** *“The amendment of Article 19, paragraph 1 of the Constitutive Act of Fondul Proprietatea SA as follows: “Fondul Proprietatea is managed by Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, with headquarters in Bucharest, 78-80 Buzesti street, floors 7-8, district 1, fiscal registration no. 25851096, registration number at Trade Registry J40/8587/2009, legally represented by Grzegorz Maciej Konieczny, Polish citizen, born on 22.11.1970 at Slupsk, Poland, with home address in Poland, identified with identification documentation issued by Polish Authorities on 14.05.2009, with valability date by 14.05.2019, with personal identification number 7011220001 and by Adrian Cighi, Romanian citizen, with home address on Bucharest, 57 Aron Cotrus street, D Entrance, 5 floor, ap. D31, district 1, identified with ID RT number 768358 issued by S.P.C.E.P. District 1 on 18.05.2011, valid by 10.08.2021, with personal identification number 1830810314000 and by Oana - Valentina Truța, Romanian citizen, domiciled in Cluj-Napoca, 18 Iuliu Moldovan street, ap.13, Cluj county, identified with Identity Card series KX number 361489 issued by Cluj-Napoca on 08.06.2004, valid by 20.08.2014, having as Personal Identification Number 2800820260032, which holds the position of sole director, as well as of asset management company referred to throughout this document as the Fund Manager.” If the shareholders of Fondul Proprietatea SA will vote in favour for the amendment of the Constitutive Act, the amendment of the Constitutive Act is effective after it is endorsed by the Financial Supervisory Authority (“FSA”), where required by applicable law or regulation.”* (open vote)

Point 2.1 has been approved, with the voting results being the following:

- 4,701,908,063 votes „for” representing 99.66% of the votes held by the present or represented shareholders;
- 9,222,407 votes „against”;
- 2,491,680 abstains;
- 4,109,322 votes „not casted”.

**Point 2.2 of the agenda has as subject:** *“The introduction after paragraph 4 of Article 34 of the Constitutive Act of a new paragraph having the following content: “(5) Fondul Proprietatea will not engage in any “raising of capital” activities, within the sense of Article 4 (1) (a) (i) of EU Directive 2011/61 as detailed by European Securities and Markets Authority’s related guidelines and interpretations”. If the shareholders of Fondul Proprietatea SA will vote in favour for the amendment of the Constitutive Act, the amendment of the Constitutive Act is effective after it is endorsed by the FSA, where required by applicable law or regulation.” (open vote)*

Point 2.2 has been approved, with the voting results being the following:

- 4,680,993,829 votes „for” representing 99.22% of the votes held by the present or represented shareholders;
- 19,996,807 votes „against”;
- 4,551,697 abstains;
- 12,189,139 votes „not casted”.

**Point 3 of the agenda has as subject:** *“The approval of the secondary listing of Fondul Proprietatea SA on the London Stock Exchange, as follows:*

- *The approval of all arrangements to allow the admission to trading of Fondul Proprietatea SA’s shares via direct or indirect ownership (such as through depositary receipts, depositary interests or other indirect ownership form) (the “Securities”) on the London Stock Exchange;*
- *The approval of the empowerment of the Sole Administrator of the Company (i) to take all necessary actions in order to complete such listing, including to choose the type of listing, the section of the London Stock Exchange where the Securities will be listed, the execution of the intermediation and any other agreements, appointing a depositary bank and the execution of a depositary agreement, if the case, appointing any advisers (other than the consortium mentioned below) and subcontractors if necessary and drafting and executing all listing related documentation; (ii) to represent Fondul Proprietatea SA with full power and authority in front of any third party and authorities in relation with secondary listing activities; (iii) to seek all necessary regulatory approvals thereof; (iv) to carry out any promotional campaign; and (v) to perform any other action or formality which may be necessary or desirable to ensure the full effectiveness of the actions specified in this point; such authorization of the Sole Administrator is valid until 31 December 2014;*
- *The appointment of the consortium composed of Jefferies International Limited as sole UK financial adviser, BRD Societe Generale as Romanian advisor and Swiss Capital as Romanian advisor, that will work with the Sole Administrator mainly with respect to the admission to trading of Fondul Proprietatea SA’s Securities, via direct or indirect ownership, on the London Stock Exchange;*
- *The approval of the secondary listing budget.” (open vote)*

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

- 4,616,439,661 votes „for” representing 97.85% of the votes held by the present or represented shareholders;
- 34,607,695 votes „against”;

- 648,823 abstains;
- 66,035,293 votes „not casted”.

**Point 4 of the agenda has as subject:** *“The approval of the decrease of the subscribed share capital of Fondul Proprietatea SA as follows:*

*The decrease of the subscribed registered share capital of Fondul Proprietatea SA from RON 12,861,183,036.65 to RON 11,815,279,886.85, pursuant to the cancellation of 1,100,950,684 own shares acquired by the Company. After the share capital decrease the subscribed share capital of the Company will be RON 11,815,279,886.85 being divided into 12,437,136,723 shares, with a nominal value of RON 0.95 / share. The subscribed share capital decrease will take place on the basis of Article 207 paragraph 1 letter c) of Law 31/1990. The first paragraph of the Article 7 of the Constitutive Act after the share capital decrease will be changed as follows:*

*“The subscribed share capital of Fondul Proprietatea is in amount of RON 11,815,279,886.85, divided in 12,437,136,723 ordinary, nominative shares, having a face value of RON 0.95 / each. The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by the Central Depository.”*

*The subscribed share capital decrease will be effective after the following three conditions are met:*

- *The share capital decrease for the return of capital as approved by shareholders on 3 February 2014 is effective;*
- *This resolution is published in the Official Gazette, Part IV for at least two months;*
- *FSA endorses the changing of first paragraph of Article 7 of the Constitutive Act, as modified based on this decision, where required by applicable law or regulation.*“  
(open vote)

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

- 4,629,281,498 votes „for” representing 98.12% of the votes held by the present or represented shareholders;
- 11,641,541 votes „against”;
- 12,105,909 abstains;
- 64,702,524 votes „not casted”.

**Point 5 of the agenda has as subject:** *“The approval of the amendment of the Investment Policy Statement”* (open vote)

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

- 4,623,096,219 votes „for” representing 97.99% of the votes held by the present or represented shareholders;
- 14,315,627 votes „against”;
- 15,617,102 abstains;

- 64,702,524 votes „not casted”.

**Point 6 of the agenda has as subject:** *“The approval of the authorization of the Sole Administrator to buy-back shares of Fondul Proprietatea S.A., for a maximum number of (i) 990,855,616 shares or (ii) 10% of the issued share capital at the relevant time, whichever is the lesser, starting with the date when the buy-back programme approved through the Extraordinary General Meeting of Shareholders Resolution no. 15/22 November 2013 is completed (or otherwise cancelled by the shareholders), for a maximum period of 18 months as of the date when the 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. The transaction can only have as object fully paid shares. The buy-back programme is aimed at the share capital decrease. The shareholders’ decision 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.”* (open vote)

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

- 4,626,919,110 votes „for” representing 98.07% of the votes held by the present or represented shareholders;
- 21,471,331 votes „against”;
- 5,627,189 abstains;
- 63,713,842 votes „not casted”.

**Point 7 of the agenda has as subject:** *“The ratification and the approval of all resolutions taken by the extraordinary general shareholders’ meetings 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 27 April 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.”* (open vote)

Point 7 has been approved, with the voting results being the following:

- 4,634,365,096 votes „for” representing 98.23% of the votes held by the present or represented shareholders;
- 160,376 votes „against”;
- 16,467,729 abstains;
- 66,738,271 votes „not casted”.

**Point 8 of the agenda has as subject:** *“The approval of 15 May 2014 as the registration date, in accordance with the provisions of Article 238 para. (1) of Capital Market Law no. 297/2004.”* (open vote)

Point 8 has been approved, with the voting results being the following:

- 4,647,488,645 votes „for” representing 98.51% of the votes held by the present or represented shareholders;
- 1,657,082 votes „against”;
- 2,020,219 abstains;
- 66,147,725 votes „not casted”.

**Point 9 of the agenda has as subject:** *“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.”* (open vote)

Point 9 has been approved, with the voting results being the following:

- 4,639,703,224 votes „for” representing 94.63% of the votes held by the present or represented shareholders;
- 3,667,454 votes „against”;
- 7,795,368 abstains;
- 251,495,993 votes „not casted”.

**B. THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF FONDUL PROPRIETATEA SA OF 28 APRIL 2014 (“OGM”)**

**Point 1 of the agenda has as subject:** *“The approval of the OGM agenda.”* (open vote)

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

- 4,418,546,295 votes „for” representing 99.93% of the validly casted votes;
- 2,783,296 votes „against”;
- 5,161,052 abstains;
- 180,282,105 annulled votes.

**Point 2 of the agenda has as subject:** *“The approval of the execution of the Investment Management Agreement between Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch and Fondul Proprietatea SA as negotiated between the Board of Nominees and Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch and the empowerment of the Chairman of the Board of Nominees to execute it on behalf of Fondul Proprietatea SA. This point of the agenda is effective subject to the endorsement without comments by FSA of EGM Resolution no. 17/22 November 2013 by the date of this meeting. If the shareholders of Fondul Proprietatea SA will vote in favour of this point on the agenda and the FSA’s endorsement of EGM Resolution no. 17/22 November 2013 is received without comments by the date of this meeting, the Investment Management Agreement mentioned above is effective after it is endorsed by FSA, where required by applicable law or regulation.”* (open vote)

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

- 4,414,269,467 votes „for” representing 99.71% of the validly casted votes;
- 12,452,759 votes „against”;
- 185,396,242 abstains;

**Point 3 of the agenda has as subject:** *“The approval of the renewal / extension of the current mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch with its headquarters in Bucharest, 78-80 Buzesti St., 7th and 8th floors, 1st District, registered with the Trade Register under no. J40/8587/2009, with Fiscal Registration Code RO 25851096, registered with the Public Register of the National Securities Commission under no. PJM05SSAM/400001 as a branch of an Investment Management Company from a Member State of European Union as Sole Administrator and Fund Manager of Fondul Proprietatea SA for a duration of 2 years starting with 30 September 2014. The list containing data regarding Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch (including name, headquarters, professional qualification, the evidence that it is registered with the Trade Register, the evidence that it is registered in the Public Register of the FSA) is published on the internet webpage of the Company and is available at the registered office and may be consulted and completed by shareholders in accordance with the law. This point of the agenda is effective subject to the endorsement without comments by FSA of EGM Resolution no. 17/22 November 2013 by the date of this meeting. If the shareholders of Fondul Proprietatea SA will vote in favour of the said*

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*renewal / extension and the endorsement of EGM Resolution no. 17/22 November 2013 is received without comments by the date of this meeting, the renewal / extension is effective after it is endorsed by FSA, where required by applicable law or regulation.” (open vote)*

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

- 4,421,983,509 votes „for” representing 99.77% of the validly casted votes;
- 9,999,284 votes „against”;
- 1,267,321 abstains;
- 180,282,105 annulled votes.

**Point 4 of the agenda has as subject:** *“The approval of the Annual Activity Report of the Sole Administrator of Fondul Proprietatea SA for the financial year 2013, including the financial statements for the year ended on 31 December 2013 prepared in accordance with the Romanian Accounting Regulations, the approval of the report of auditor and the discharge of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch for any liability for the administration during 2013. At this point, it will be presented the annual report of Board of Nominees.” (open vote)*

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

- 4,413,755,785 votes „for” representing 99,74% of the validly casted votes;
- 11,404,328 votes „against”;
- 13,813,346 abstains;
- 180,282,105 annulled votes.

**Point 5 of the agenda has as subject:** *“The approval of the net profit allocation for the financial year 2013.” (open vote)*

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

- 4,201,769,120 votes „for” representing 94.68% of the validly casted votes;
- 236,058,125 votes „against”;
- 1,125,719 abstains;
- 180,282,105 annulled votes.

**Point 6 of the agenda has as subject:** *“The approval of the amended budget for 2014 for Fondul Proprietatea SA (Addendum no. 1 to the 2014 Budget of Fondul Proprietatea S.A.)” (open vote)*

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

- 4,191,749,282 votes „for” representing 94.64% of the validly casted votes;
- 236,975,611 votes „against”;
- 6,799,922 abstains;
- 180,282,105 annulled votes.

**Point 7 of the agenda has as subject:** *“The approval of the addendum to the audit contract with Deloitte Audit SRL for other services related to the secondary listing described under point 3 of the EGM agenda.”* (open vote)

Point 7 has been approved, with the voting results being the following:

- 4,398,755,209 votes „for” representing 99.30% of the validly casted votes;
- 30,990,774 votes „against”;
- 2,354,413 abstains;
- 180,282,105 annulled votes.

**Point 8 of the agenda has as subject:** *“The ratification and the approval of all OGM decisions 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, as well as of any management/administration measures adopted and/or implemented by it, approved or concluded between 6 September 2010 and 27 April 2014. The ratification and the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of Fondul Proprietatea SA and as Fund Manager pursuant to Law no. 297/2004 regarding the capital market and according to Investment Management Agreement signed on 25 February 2010 and the ratification and the approval of the Investment Management Agreement signed on 25 February 2010 including all amendments thereto. The appointment of the Sole Administrator produces effects in accordance with the provisions of the Law 31/1990, beginning with the acceptance of the mandate. The mandate expires on 29 September 2014. The list containing data regarding Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch (including name, headquarters, the professional qualification, the evidence that it is registered with Trade Register, the evidence that it is registered in Public Register of the FSA, the Investment Management Agreement endorsed by CNVM under legislation in force) is published on the internet webpage of the Company and is available at the registered office and it may be consulted and completed by shareholders in accordance with the law.”* (open vote)

Point 8 has been approved, with the voting results being the following:

- 4,424,700,421 votes „for” representing 99.93% of the validly casted votes;
- 2,886,196 votes „against”;
- 4,939,073 abstains;
- 183,935,082 annulled votes.

**Point 9 of the agenda has as subject:** *“The approval of 15 May 2014 as the registration date, in accordance with the provisions of Article 238 para. (1) of Capital Market Law no. 297/2004.”* (open vote)

Point 9 has been approved, with the voting results being the following:

- 4,432,467,350 votes „for” representing 99.92% of the validly casted votes;
- 3,276,484 votes „against”;
- 715,721 abstains;
- 180,282,105 annulled votes.

**Point 10 of the agenda has as subject:** *“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, 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.”* (open vote)

Point 10 has been approved, with the voting results being the following:

- 4,418,185,764 votes „for” representing 99.89% of the validly casted votes;
- 4,470,199 votes „against”;
- 4,976,398 abstains;
- 187,150,507 annulled votes.