

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

Point 1 of the agenda has as subject: Board of Nominees' presentation of its annual report. **This is for information purposes, not subject to voting.**

Point 2 of the agenda has as subject: Fund Manager's presentation on, among others, the buy-backs' effect on the discount level, as well as additional investment strategies proposed by the Fund Manager for the management of Fondul Proprietatea S.A., in accordance with the requirements set forth by Article 3 of the FSA's Endorsement no. 1 of 7 January 2016. **This is for information purposes, not subject to voting.**

Point 3 of the agenda has as subject: The ratification of the Addendum no. 6 of 2 March 2016 ("Addendum no. 6") to the Investment Management Agreement executed between Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch and Fondul Proprietatea S.A. on 29 April 2014 ("Investment Management Agreement"). The ratification herein of the Addendum no. 6 (which reflects the recommendation made by the FSA through Endorsement no. 1/7 January 2016, and is described in the supporting materials) gives full force and effect for the payment by Fondul Proprietatea S.A. to Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch of the Distribution Fee owed to the latter under the Investment Management Agreement for the period between 7 January 2016 – 31 March 2016, payment which will be made in accordance with the provisions of the Addendum no. 6.

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

- 5,672,730,494 votes „for” representing 99.79% of the validly casted votes;
- 11,772,278 votes „against”;
- 11,575,915 abstains;
- 6,143,043 votes „not given”.

Point 4 of the agenda has as subject: The appointment of two members in the Board of Nominees of Fondul Proprietatea S.A. following the expiration of two mandates on 30 September 2016.

Point 4 (a) of the agenda has as subject: The appointment of Mr. SORIN MIHAI MÎNDRUȚESCU as a member of the Board of Nominees following the expiration of the mandate of Mr. SORIN MIHAI MÎNDRUȚESCU on 30 September 2016; the mandate of the new member is valid for a period of three (3) years and shall produce its effects starting with the said date onwards, subject to the acceptance of the mandate by the newly appointed member (*secret vote*).

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

- 5,606,395,120 votes „for” representing 99,69% of the validly casted votes;
- 17,245,301 votes „against”;
- 15,298,326 abstains;
- 63,282,983 votes „not given”.

Point 4 (b) of the agenda has as subject: The appointment of Mr. MARK HENRY GITENSTEIN as a member of the Board of Nominees following the expiration of the mandate of Mr. MARK HENRY GITENSTEIN on 30 September 2016; the mandate of the new member is valid for a period of three (3) years and shall produce its effects starting with the said date onwards, subject to the acceptance of the mandate by the newly appointed member (*secret vote*).

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

- 5,603,155,220 votes „for” representing 99.52% of the validly casted votes;
- 26,997,906 votes „against”;
- 9,997,052 abstains;
- 62,071,552 votes „not given”.

Point 5 of the agenda has as subject: The approval of the Annual Activity Report of the Sole Administrator of Fondul Proprietatea S.A. for the financial year 2015, including the financial statements for the year ended on 31 December 2015 prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, the approval of the auditor’s report and the discharge of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch for any liability for its administration during 2015 financial year. As the mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch expired on 31 March 2016, the shareholders also decided to discharge the latter of any liability for its administration of Fondul Proprietatea S.A. during the period 1 January 2016 – 31 March 2016.

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

- 5,673,616,468 votes „for” representing 99.78% of the validly casted votes;
- 12,142,207 votes „against”;
- 16,047,993 abstains;
- 415,062 votes „not given”.

Point 6 of the agenda has as subject: The approval of covering of the accounting loss, in accordance with the supporting materials.

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

- 5,656,786,245 votes „for” representing 99.72% of the validly casted votes;
- 15,870,271 votes „against”;
- 28,472,123 abstains;
- 1,093,091 votes „not given”.

Point 7 of the agenda has as subject: The approval of the additional act no. 1 to the audit contract

executed with the financial auditor, DELOITTE AUDIT S.R.L., as described in the supporting documentation.

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

- 5,672,002,406 votes „for” representing 99.78% of the validly casted votes;
- 11,976,262 votes „against”;
- 15,996,441 abstains;
- 2,078,611 votes „not given”.

Point 8 of the agenda has as subject: The ratification and the approval of all OGM resolutions and of all legal acts (including decisions, notices for convening all OGM and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. through its sole administrator and/or its alternative investment fund manager, as well as of any management/administration measures adopted and/or implemented by its sole administrator and/or its alternative investment fund manager, or otherwise approved or concluded between 6 September 2010 and 25 April 2016.

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

- 5,686,493,158 votes „for” representing 99.97% of the validly casted votes;
- 1,680,482 votes „against”;
- 12,649,384 abstains;
- 1,186,921 votes „not given”.

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

- 5,685,366,633 votes „for” representing 99.94% of the validly casted votes;
- 3,258,225 votes „against”;
- 12,231,941 abstains;
- 1,186,921 votes „not given”.

Point 10 of the agenda has as subject: The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY 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.

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

- 5,686,099,377 votes „for” representing 99.92% of the validly casted votes;
- 4,119,393 votes „against”;
- 11,316,058 abstains;
- 247,052 votes „not given”.