

**THE VOTING RESULTS OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF FONDUL PROPRIETATEA S.A. OF 29 OCTOBER 2015 (“EGM”)**

Point 1 of the agenda has as subject: Presentation by Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch of the Performance Report for the period 1 October 2014 – 30 June 2015. **This is for information purposes, not subject to voting.**

Point 2 of the agenda has as subject: Board of Nominees’ presentation of the Review Report in relation to the Performance Report prepared by Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch for the period 1 October 2014 – 30 June 2015. **This is for information purposes, not subject to voting.**

Point 3 of the agenda has as subject: The approval of the Addendum no. 3 to the Investment Management Agreement signed between Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch and Fondul Proprietatea SA on 29 April 2014 (“Investment Management Agreement”), reflecting the changes imposed by Decision no. 88 / 20 March 2015 issued by FSA. If the shareholders vote in favour of this point, the Chairman of the Board of Nominees is empowered to sign the Addendum no. 3 (as described in the supporting materials) to the Investment Management Agreement with the Sole Administrator on behalf of Fondul Proprietatea S.A.

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

- 3,838,923,130 votes „for” representing 98.81% of the validly casted votes;
- 46,209,451 votes „against”;
- 758,254 abstains;
- 1,455,122 votes „not given”.

Point 4 of the agenda has as subject: The approval of the Addendum no. 4 to the Investment Management Agreement dated 29 April 2014 between FONDUL PROPRIETATEA S.A. and FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED as proposed by Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch. If the shareholders vote in favour of this point, the Chairman of the Board of Nominees is empowered to sign the Addendum no. 4 to the Investment Management Agreement with the Sole Administrator on behalf of Fondul Proprietatea S.A. Addendum no. 4 will be effective subject to its prior endorsement by the FSA, where required by applicable law or regulation.

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

- 3,620,690,580 votes „for” representing 98.59% of the validly casted votes;
- 51,688,685 votes „against”;
- 213,411,570 abstains;
- 1,555,122 votes „not given”.

Point 5 of the agenda has as subject: In accordance with Article 9.6 of the Investment Management Agreement of 29 April 2014, the shareholders decide on the continuation or not of the mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Fondul Proprietatea's fund manager and sole director as follows.

Point 5.1. The approval of the continuation of the current mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Fund Manager and Sole Director of Fondul Proprietatea.

Point 5.1 has been approved, with the voting results being the following:

- 3,823,787,466 votes „for” representing 98.80% of the validly casted votes;
- 46,319,131 votes „against”;
- 678,328 abstains;
- 10 annulled votes;
- 16,561,022 votes „not given”.

Point 5.2. The approval of: (a) the simultaneous termination of the mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Fund Manager and Sole Director of Fondul Proprietatea, and of the Investment Management Agreement signed between Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch and Fondul Proprietatea SA beginning with the earliest date to occur of the following: (i) the appointment of a new fund manager and sole director of Fondul Proprietatea by Fondul Proprietatea in accordance with the terms of the Investment Management Agreement dated 29 April 2014 and (ii) 22 May 2016, and (b) the procedure to be observed for the selection of a new fund manager and sole director of Fondul Proprietatea, as described in the supporting materials. (*secret vote*)

Point 5.2 has been rejected, with the voting results being the following:

- 783,228,306 votes „for” representing 20.56% of the validly casted votes;
- 3,025,752,893 votes „against”;
- 3,735,948 abstains;
- 6,398,412 annulled votes;
- 68,230,398 votes „not given”.

Point 6 of the agenda has as subject: Considering that item 5.1. above was approved by the shareholders, the approval of the replacement of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch with another group entity in view of complying with the Directive 2011/61/EU on Alternative Investment Fund Managers and the related national implementation laws and regulations, as well as the waiver of any selection procedure as the change is made to comply with legal requirements as follows.

6.1. Revocation, starting with **1 April 2016, 00:00 am** (last day of mandate being 31 March 2016), of Franklin Templeton Investment Management Limited United Kingdom Bucharest

Branch from the position of sole director and fund manager of Fondul Proprietatea SA, and termination of the Investment Management Agreement signed between Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch and Fondul Proprietatea SA as a result of the mutual consent of the both parties. The approval of the Addendum no. 5 to the Investment Management Agreement dated 29 April 2014 between FONDUL PROPRIETATEA S.A. and FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED as proposed by Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch. If the shareholders vote in favour of this point, the Chairman of the Board of Nominees is empowered to sign the Addendum no. 5 (as described in the supporting materials) to the Investment Management Agreement with the Sole Administrator on behalf of Fondul Proprietatea S.A.. Addendum no. 5 will be effective subject to its prior endorsement by the FSA, where required by applicable law or regulation. (*secret vote*)

The approval of termination is effective and conditional upon (i) the approval of the appointment of FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L., as sole director and fund manager by the shareholders of Fondul Proprietatea and (ii) FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. accepting its mandate and being dully authorized by all competent authorities to perform its duties as sole director, fund manager and external Alternative Investment Fund Manager starting with 1 April 2016.

6.2. Appointment of FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L., a société à responsabilité limitée, qualifying as an alternative investment fund manager under Article 101-1 of the Luxembourg Act of 17 December 2010 concerning undertakings for collective investment, as amended from time to time, whose registered office is located at 8A rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 36.979, **as the alternative investment fund manager of Fondul Proprietatea SA and as the sole director of Fondul Proprietatea SA, for a mandate of two years starting with 1 April 2016.** The approval and the execution of the Management Agreement (as described in the supporting materials) between FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. and Fondul Proprietatea SA, as negotiated between FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. and the Board of Nominees, and the empowerment of the Chairman of the Board of Nominees to execute it on behalf of Fondul Proprietatea SA. The Management Agreement shall be effective from 1 April 2016. (*secret vote*)

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

- 3,797,615,656 votes „for” representing 98.87% of the validly casted votes;
- 43,061,012 votes „against”;
- 758,254 abstains;
- 5,182,974 votes „not given”.

Point 7 of the agenda has as subject: Approval of the increase of the gross monthly remuneration for each member of the Board of Nominees to RON 20,000/month, starting with 1 November 2015. The mandate agreements will be amended accordingly. Mr. Grzegorz Maciej Konieczny is empowered to sign the addenda (draft of which is presented in the supporting documentation) to the mandate agreements with the members of the Board of Nominees, for and on behalf of Fondul Proprietatea SA.

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

- 3,362,913,099 votes „for” representing 93.83% of the validly casted votes;
- 221,020,772 votes „against”;
- 261,193,197 abstains;
- 1,490,828 votes „not given”.

Point 8 of the agenda has as subject: The approval of 2016 budget of Fondul Proprietatea SA, in accordance with the supporting materials.

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

- 3,789,188,797 votes „for” representing 99.67% of the validly casted votes;
- 12,476,132 votes „against”;
- 43,497,845 abstains;
- 1,455,122 votes „not given”.

Point 9 of the agenda has as subject: The appointment of DELOITTE AUDIT S.R.L. as the financial auditor of Fondul Proprietatea SA, setting the duration of the financial audit agreement for the period starting with the date of approval of the decision and 31 August 2016; setting the scope of work of the financial audit agreement: audit of the financial statements of Fondul Proprietatea SA for the year that will end 31 December 2015, (the financial statements prepared in accordance with Romanian Accounting Standards and the financial statements prepared in accordance with IFRS) and setting the level of remuneration for the financial auditor for the current financial year (the remuneration is included in the financial audit service agreement made available to the shareholders, at the headquarters of Fondul Proprietatea SA and on its internet webpage, together with the rest of the documentation). (*secret vote*)

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

- 3,828,004,198 votes „for” representing 99.70% of the validly casted votes;
- 11,393,083 votes „against”;
- 5,729,787 abstains;
- 1,490,828 votes „not given”.

Point 10 of the agenda has as subject: The ratification and the approval of all OGM resolutions and of all legal acts (including resolutions, decisions, notices for convening all OGM 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 28 October 2015. The approval of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of Fondul Proprietatea S.A. and as Fund Manager pursuant to Law no. 297/2004 and according to the Investment Management Agreement signed on 25 February 2010 and the Investment Management Agreement signed on 29 April 2014 and the ratification of the Investment Management Agreement signed on 25 February 2010 including all amendments thereto and the Investment Management Agreement signed on 29 April 2014 including all amendments thereto.

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

- 3,838,452,443 votes „for” representing 99.99% of the validly casted votes;
- 314,990 votes „against”;
- 5,910,341 abstains;
- 1,788,881 votes „not given”.

Point 11 of the agenda has as subject: In accordance with Article 129² of Regulation no. 1/2006, the approval of:

- (i) **18 November 2015 as the Ex – Date**, computed in accordance with the provisions of Article 2 (2) letter f¹) of Regulation no. 1/2006;
- (ii) **19 November 2015 as the Registration Date**, computed in accordance with the provisions of Article 238 (1) of Capital Market Law no. 297/2004.

As no payments to the shareholders shall be triggered by the OGM’s 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 11 has been approved, with the voting results being the following:

- 3,835,833,585 votes „for” representing 99.99% of the validly casted votes;
- 7,650 votes „against”;
- 2,161,816 abstains;
- 7,925,881 votes „not given”.

Point 12 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.

Point 12 has been approved, with the voting results being the following:

- 3,842,285,813 votes „for” representing 99.99% of the validly casted votes;
- 338,000 votes „against”;
- 2,243,934 abstains;
- 1,180,908 votes „not given”.