

Decision no. 4/ 25 April 2012
of the General Extraordinary Assembly of Shareholders of
S.C. FONDUL PROPRIETATEA S.A.

Headquarters: 78-80 Buzesti St, 7th floor, sector 1, Bucharest, registered with the Trade Register under number J40/21901/2005, fiscal registration code 18253260

Today, 25 April 2012, at 10.30 am, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Extraordinary Assembly of Shareholders (EGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Radisson Blue Hotel, 63-81 Victoriei Road, Atlas I+II Meeting Room, District 1, Bucharest.

Upon the opening of the works 112 shareholders are found to be present or represented, holding a number of 5,849,029,515 shares, representing 43.59% of the total paid shares and holding a number of 5,849,029,515 voting rights.

The meeting chairman, Mr. Grzegorz Maciej Konieczny, the legal representative of the Sole Administrator – Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, headquartered in Bucharest, 78-80 Buzesti Street, 7th and 8th floors, District 1, Bucharest, registered with the Trade Register under no. J40/8587/2009, fiscal identification code 25851096, registered with the Public Register of the Romanian National Securities Commission (CNVM) under number PJM05SSAM/400001 observes that the EGM is statutory and legally established and it can adopt valid decisions regarding the items on the agenda.

Taking into consideration:

- The notice to attend to the EGM published in the Official Gazette Part IV number 1052 of 19 March 2012, in “România Liberă” newspaper on 19 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – www.fondulproprietatea.ro on 19 March 2012,
- The provisions of the Constitutive Act of S.C. Fondul Proprietatea S.A. in force,
- The provisions of Law 31/1990 regarding commercial companies, republished as subsequently amended and completed,
- The provisions of Law 297/2004 regarding the capital market, as subsequently amended and completed,
- Art. 147-158 of Regulation 15/2004 regarding the authorization and functioning of investment management companies, collective placement bodies and depositories, issued by the National Securities Commission, as subsequently amended and completed,
- The provisions of CNVM Regulation no. 6/2009 on the exercise of certain rights of the shareholders in the general shareholders meetings of companies, as subsequently amended and completed,
- Art. 21 of CNVM Regulation no. 4/2010 regarding the registration with the National Securities Commission and the functioning of “Fondul Proprietatea” – S.A. , as well as the transaction of the shares issued by it;

Following the debates on the agenda, the shareholders of S.C. Fondul Proprietatea S.A. have decided as follows:

I. The election of Mr. Alexandru Vrabie, shareholder of S.C. Fondul Proprietatea S.A., as meeting secretary of the EGM according to the provisions of art. 129 paragraph (2) in Law 31/1990.

This item was adopted by 2,169,962,434 votes representing 97.73% of the valid votes. There were registered 33,911,655 votes against and 16,333,840 abstentions. There were 10,197,400 votes cancelled.

The Sole Administrator was appointed Mrs. Loredana Văduva as technical secretary.

II. The approval of the EGM agenda.

This item was adopted by 5,779,920,819 votes representing 99.61% of the valid votes. There were registered 5,972,246 votes against and 16,229,090 abstentions. There were 10,197,400 votes cancelled.

III. The approval of the authorization of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch in order to buy-back shares of S.C. „Fondul Proprietatea” S.A., for a maximum number of 1,100,950,684 shares that will be repurchased during the period of 18 months after the shareholders resolution is published in Official Gazette, Section IV, at a price that cannot be lower than RON 0.2 / share or higher than RON 1.5 / share. The nominal value of the own shares repurchased by the Company cannot exceed RON 1,100,950,684. The transaction can only have as object fully paid shares. The buy-back programme has as object the share capital decrease. The shareholders' decision regarding the share capital decrease and the change of the Constitutive Act will be approved by shareholders, with the respect of the Constitutive Act, after the buy-back programme is completed. The buy-back programme execution will be subject to the availability of the necessary cash.

This item was adopted by 5,631,148,921 votes representing 98.15% of the valid votes. There were registered 103,930,200 votes against and 1,982,185 abstentions. There were 10,197,400 votes cancelled.

IV. The empowerment, with authority to be substituted, of Mr. 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.

This item was adopted by 5,556,239,030 votes representing 99.58% of the valid votes. There were registered 13,846,196 votes against and 9,345,440 abstentions. There were 10,197,400 votes cancelled.

V. The approval of 14 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by 5,529,053,830 votes representing 99.79% of the valid votes. There were registered 9,972,246 votes against and 1,632,600 abstentions. There were 10,197,400 votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) originals by:

Grzegorz Maciej Konieczny
Legal representative of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, in his capacity of sole administrator of SC Fondul Proprietatea SA

Alexandru Vrabie
Technical secretary

Loredana Văduva
Meeting secretary