

**Resolution no. 16 / 23 September 2014 of the Shareholders' Extraordinary General Meeting of**

**FONDUL PROPRIETATEA S.A.**

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

Today, 23 September 2014, 10:00 AM, the shareholders of Fondul Proprietatea S.A. ("**the Fund**") have met during the Shareholders' Extraordinary General Meeting ("**EGM**") of the Fund, at its first summoning, at "Athenee Palace Hilton" Hotel, „Le Diplomate" Room, 1-3 Episcopiei Street, District 1, 010292 Bucharest, Romania, the EGM being opened by its Chairman, namely Mr. Grzegorz Maciej Konieczny, in his capacity of legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, having its headquarters in Bucharest, 78-80 Buzesti Street, 7<sup>th</sup> and 8<sup>th</sup> floors, 1<sup>st</sup> District, registered with the Trade Register under no. J40/8587/2009, sole identification code 25851096 ("**the Sole Administrator**") and with the Public Register of the Romanian National Securities Commission ("**CNVM**") under number PJM05SSAM/400001.

Whereas:

- The convening notice of the EGM was published on the Fund's website ([www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)) on 14 August 2014, in the Official Gazette of Romania, Part IV, number 4833/18 August 2014 and in "Romania Libera" newspaper no. 7176/18 August 2014;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Law no. 31/1990);
- The provisions of Law no. 297/2004 on capital market, with its subsequent amendments and supplementations (Law no. 297/2004);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of CNVM Regulation no. 6/2009 on exercising certain rights of shareholders within general meetings of companies, with its subsequent amendments and supplementations (Regulation no. 6/2009);
- The provisions of Article 21 of CNVM Regulation no. 4/2010 on the registration with CNVM and the operation of the company "Fondul Proprietatea" S.A., as well as on trading the shares issued by this company;

Following debates, the Fund's shareholders decide as follows:

- I. The approval of the EGM agenda.

This item is adopted with 3,858,083,760 votes representing 99.35% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second

paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- 3,858,083,760 votes “for”,
- 200 votes “against”,
- 5,002,977 votes “abstain”, and
- 20,009,885 votes were “not given”.

- II. 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 11,815,279,886.85 to RON 11,575,064,733.65, pursuant to the cancellation of 252,858,056 own shares acquired by the Fund. After the share capital decrease the subscribed share capital of the Fund will be RON 11,575,064,733.65 being divided into 12,184,278,667 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 no. 31/1990. The first paragraph of the Article 7 of the Constitutive Act after the share capital decrease will be changed as follows.

*“(1) The subscribed share capital of Fondul Proprietatea is in amount of RON 11,575,064,733.65, divided in 12,184,278,667 ordinary, nominative shares, having a nominal value of RON 0.95 each. The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by Depozitarul Central SA.”*

The subscribed share capital decrease will be effective after the following three conditions are met: (i) the share capital decrease approved by shareholders on 28 April 2014 is effective, (ii) this resolution is published in the Official Gazette, Part IV for at least two months, and (iii) the Financial Supervision Authority 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.

This item is adopted with 3,919,513,874 votes representing 99.98% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- 3,919,513,874 votes “for”,
- 153,976 votes “against”,
- 50,723 votes “abstain”, and
- 267,919 votes were “not given”.

- III. The approval of 15 October 2014 as the registration date, in accordance with the provisions of Article 238 para. (1) of Capital Market Law no. 297/2004.

This item is adopted with 3,919,218,373 votes representing 99.98% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second

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paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- 3,919,218,373 votes „for”;
- 200 votes „against”;
- 0 votes “abstain”, and;
- 767,919 votes were “not given”.

IV. 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.

This item is adopted with 3,918,484,444 votes representing 99.96% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- 3,918,484,444 votes “for”,
- 300 votes “against”,
- 140,588 votes “abstain”, and
- 1,361,160 votes were “not given”.

This decision is drafted and signed on behalf of the shareholders by:

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**Oana Valentina Truța**, empowered through

Decision of the Sole Administrator no. 35/23.09.2014

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**Vlad Neacșu**

Meeting secretary

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**Valeriu Ioniță**

Technical secretary