

**Resolution no. 6 / 26 April 2018  
of the Shareholders' Ordinary General Meeting of  
FONDUL PROPRIETATEA S.A.**

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

Today, 26 April 2018, 15:00 o'clock (Romanian time), the shareholders of Fondul Proprietatea S.A. ("**the Fund**") have met during the Shareholders' Ordinary General Meeting ("**OGM**") of the Fund, at its first summoning, at "JW Marriott" Hotel, "Constanta" Room, 90 Calea 13 Septembrie Street, 5<sup>th</sup> District, Postal Code 050726, Bucharest, Romania, the OGM being opened by its Chairman, namely Mr. Johan Meyer, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A..

Whereas:

- The convening notice of the OGM was published on the Fund's website (www.fondulproprietatea.ro) on 14 February 2018, in the Official Gazette of Romania, Part IV, number 680 of 16 February 2018 and in "Adevărul" newspaper no. 341 of 16 February 2018;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Law no. 31/1990);
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations (Issuers' Law);
- 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. 1/2006 on issuers and operations with securities, with its subsequent amendments and supplementations (Regulation no. 1/2006);
- 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 Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts (Regulation no. 4/2013);
- 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 Annual Activity Report of the Sole Director of Fondul Proprietatea S.A. for the financial year 2017, including the financial statements for the year ended on 31 December 2017 prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, the approval of the auditor's report (all as presented in the supporting documentation), the ratification of all legal acts concluded, adopted or issued on behalf of Fondul Proprietatea S.A., as well as of any management/administration measures adopted, implemented, approved or concluded during 2017 financial year, along with the discharge of the Sole Director's for any liability for its administration during 2017 financial year.

This item is adopted with 3,178,313,265 votes representing 99.96% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second

paragraph of Law no. 31/1990. The casted votes were recorded as follows: 3,178,313,265 votes “for” and 1,161,938 votes “against”. There were also registered: 1,835,389 abstains and 2,176,184 votes „not given”.

II. In accordance with Article 129<sup>2</sup> of Regulation no. 1/2006, the approval of:

- (i) 8 June 2018 as the *Ex – Date*, computed in accordance with the provisions of Article 2 paragraph (2) letter f<sup>1</sup>) of Regulation no. 1/2006;
- (ii) 11 June 2018 as the Registration Date, computed in accordance with the provisions of Article 86 paragraph (1) of Issuers’ Law;
- (iii) 29 June 2018 as the Payment Date, as it is defined by Article 2 letter g) of Regulation no. 6/2009.

As it is not applicable to this OGM, the shareholders do not decide on the date of the guaranteed participation, as defined by Article 2 letter f<sup>1</sup>) of Regulation no. 6/2009.

This item is adopted with 3,177,029,306 votes representing 99.90% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Law no. 31/1990. The casted votes were recorded as follows: 3,177,029,306 votes “for” and 2,924,927 votes “against”. There were also registered: 3,532,581 votes „not given”.

III. The empowerment, with authority to be substituted, of Johan Meyer 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 Registry or with any other public institution.

This item is adopted with 3,181,521,087 votes representing 99.97% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Law no. 31/1990. The casted votes were recorded as follows: 3,181,521,087 votes “for” and 825,599 votes “against”. There were also registered: 1,140,090 abstains and 38 votes „not given”.

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

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**Johan Meyer**  
Chairman

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**Andrei Negulescu**  
Meeting secretary

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**Valeriu Ioniță**  
Technical secretary