

THE VOTING RESULTS
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
FONDUL PROPRIETATEA S.A. OF 4 APRIL 2019

Point 1 on the agenda refers to:

The approval of the following amendments to the Constitutive Act of Fondul Proprietatea S.A.:

- (a) **The deletion of the following phrase from Article 7 paragraph (1):** “*The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by Depozitarul Central S.A.*”
- (b) **Introduction of a new paragraph (3) at Article 7 having the following content:**

“(3) The capacity of shareholder of Fondul Proprietatea, as well as, in the case of legal persons or entities without legal personality, the capacity of legal representative of that respective shareholder is established on the basis of the list of shareholders from the reference/registration date received by Fondul Proprietatea from Depozitarul Central S.A. or, as the case may be, for dates different from the reference/registration date, on the basis of the following documents submitted to Fondul Proprietatea by the shareholder and issued by Depozitarul Central S.A. or by the participants as defined by the applicable laws and regulations, which provides custody services: a) the statement of account showing the capacity of shareholder and the number of shares held; b) documents evidencing the registration of the information on the legal representative with Depozitarul Central S.A./ respective participants”.

- (c) **Article 9 paragraph (6) shall be amended and shall read as follows:**

“(6) The right to dividends are held by the shareholders registered in the shareholders’ register, according to the applicable legal and/or regulatory provisions”.

- (d) **Article 19 paragraph (1) shall be supplemented and shall read as follows:**

“(1) Fondul Proprietatea has appointed 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 its alternative investment fund manager, referred to throughout this document as the Alternative Investment Fund Manager. In addition, FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l. is also Fondul Proprietatea’s Sole Director and is represented in its capacity as sole director in Romania by the individuals as permanent representatives (in Romanian language “reprezentanti permanenti persoane fizice”) appointed by FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l., upon its appointment as Fund Manager by the shareholders, and in accordance with Article 153¹³ of Companies’ Law no. 31/1990. For the avoidance of any doubt, FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l. may carry out its mandate as

alternative investment fund manager and sole director of Fondul Proprietatea cross-border and/or through its Romanian branch, FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. LUXEMBOURG, SUCURSALA BUCURESTI, registered with the Bucharest Trade Registry under the number J40/16822/2018, and sole identification number 40198471”.

(e)Article 24 paragraph (2) shall be amended and shall read as follows:

“(2) An internal audit department shall be organised within Fondul Proprietatea, having attributions of objective examinations of the company’s aggregate business, for the purpose of providing an independent evaluation of the risk management, control and leading development of the company. The Alternative Investment Fund Manager can decide that internal audit work can be outsourced, in which case it will run it on a contractual basis, in accordance with the applicable legal provisions”.

Point 1 on the agenda has been approved, with the voting results being the following:

- 3,124,242,522 votes „for” representing 99.1694% of the votes held by the present or represented shareholders;
- 1,350,000 votes „against”;
- 20,523,670 abstains;
- 4,290,467 votes „not given”.

Point 2 on the agenda refers to:

The approval of the decrease of the subscribed share capital of Fondul Proprietatea S.A. as follows.

The approval of the decrease of the subscribed share capital of Fondul Proprietatea S.A. from RON 4,733,020,898.32 to RON 3,959,264,762.44 pursuant to the cancellation of 1,487,992,569 own shares acquired by Fondul Proprietatea S.A. during the ninth buy-back programme.

After the share capital decrease, the subscribed share capital of Fondul Proprietatea S.A. shall have a value of RON 3,959,264,762.44 being divided in 7,613,970,697 shares, each having a nominal value of RON 0.52 per share.

The first paragraph of Article 7 of the Constitutive Act of Fondul Proprietatea S.A. after the share capital decrease will be changed as follows.

“(1) The subscribed share capital of Fondul Proprietatea is in the amount of RON 3,959,264,762.44, divided in 7,613,970,697 ordinary, nominative shares, having a nominal value of RON 0.52 each”.

The subscribed share capital decrease will take place on the basis of Article 207 paragraph (1) letter c) of Companies’ Law no. 31/1990 and will be effective after all the following conditions are met:

- (i) this resolution is published in the Official Gazette of Romania, Part IV for at least two months;

- (ii) Financial Supervisory Authority endorses the amendment of Article 7 paragraph (1) of the Constitutive Act of Fondul Proprietatea S.A. as approved by shareholders during this meeting, where required by applicable law or regulation;
- (iii) the shareholders' resolution for approving this share capital decrease is registered with the Trade Registry.

Point 2 on the agenda has been approved, with the voting results being the following:

- 3,128,890,630 votes „for” representing 99.3170% of the votes held by the present or represented shareholders;
- 695,299 votes „against”;
- 19,882,256 abstains;
- 938,474 votes „not given”.

Point 3 on the agenda refers to:

In accordance with Article 176 paragraph (1) of Regulation no. 5/2018, the approval of **7 June 2019** as the **Ex – Date**, computed in accordance with the provisions of Article 2 paragraph (2) letter (1) of Regulation no. 5/2018, and **10 June 2019** as the **Registration Date**, computed in accordance with the provisions of Article 86 paragraph (1) of Issuers' Law.

As they are not applicable to this EGM, the shareholders do not decide on the other aspects provided by Article 176 paragraph (1) of Regulation no. 5/2018 such as date of the guaranteed participation and the payment date.

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

- 3,129,170,802 votes „for” representing 99.3259% of the votes held by the present or represented shareholders;
- 1,353,600 votes „against”;
- 19,882,256 abstains;
- 1 vote „not given”.

Point 4 on the agenda refers to:

The empowerment, with authority to be substituted, of Johan Meyer 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' resolutions, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

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

- 3,129,861,409 votes „for” representing 99.3478% of the votes held by the present or represented shareholders;
- 695,299 votes „against”;
- 19,849,950 abstains;
- 1 vote „not given”.