

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

Point 1 on the agenda refers to:

The Alternative Investment Fund Manager's presentation of the Performance Report for the period 1 January 2018 – 31 December 2018.

Point 2 on the agenda refers to:

Board of Nominees' presentation of its annual report for 2018 financial year, including its Review Report in relation to the Performance Report.

Point 3 on the agenda refers to:

The approval of the Annual Activity Report of the Sole Director of Fondul Proprietatea S.A. for the financial year 2018, including the financial statements for the year ended on 31 December 2018 prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and applying the Financial Supervisory Authority Norm no. 39/ 28 December 2015, 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 2018 financial year, along with the discharge of the Sole Director's for any liability for its administration during 2018 financial year.

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

- 3,147,927,646 votes „for” representing 99.9514% of the validly casted votes;
- 1,528,713 votes „against”;
- 695,299 abstains;
- 255,000 votes „not given”.

Point 4 on the agenda refers to:

The approval to cover the negative reserves incurred in 2018 financial year derived from the cancelation of treasury shares, in accordance with the supporting materials.

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

- 3,139,731,579 votes „for” representing 99.9875% of the validly casted votes;
- 390,034 votes „against”;
- 7,571,143 abstains;
- 2,703,502 votes „not given”.

Point 5 on the agenda refers to:

The approval of the net profit allocation, and the approval of the value of the gross dividend of RON 0.0903 per share corresponding to the 2018 financial year profit, all in accordance with the supporting documentation. If net profit and dividend allocation proposal above-mentioned are approved, the shareholders further approve that the payment of the dividends to start on the Payment Date of this OGM (as defined at point 7 of this OGM) to the persons registered as shareholders of Fondul Proprietatea S.A. on the Registration Date (as defined at point 7 of this OGM). Unpaid shares and treasury shares do not constitute dividend entitlement.

Point 5 on the agenda has been approved, with the voting results being the following:

- 3,149,049,099 votes „for” representing 99.9779% of the validly casted votes;
- 695,299 votes „against”;
- 455,257 votes „not given”.

Point 6 on the agenda refers to:

In accordance with Article 9.7 of the Management Agreement signed on 14 February 2018 between Fondul Proprietatea and Franklin Templeton International Services S.À R.L. (“**Management Agreement**”), the shareholders decide on the continuation or not of the mandate of Franklin Templeton International Services S.À R.L. as Fondul Proprietatea’s alternative investment fund manager and sole director as follows.

Point 6(a) on the agenda refers to:

- (a) The approval of the continuation of the current mandate of Franklin Templeton International Services S.à r.l. as the alternative investment fund manager and sole director of Fondul Proprietatea S.A..

Point 6(a) on the agenda has been approved, with the voting results being the following:

- 3,144,994,731 votes „for” representing 99.9711% of the validly casted votes;
- 906,902 votes „against”;
- 4,222,025 abstains;
- 283,000 votes „not given”.

It is to be noted that although the changeover to paragraph 6 (b) of the agenda is not mandatory according to the OGM Convening Notice, since paragraph 6 (a) above has been approved, however, shareholders are invited to exercise their voting rights also for item 6 (b) on the agenda.

Point 6(b) on the agenda refers to:

- (b) In case point 6 letter (a) above is not approved by the shareholders, the approval of:
 - the simultaneous termination of the mandate of Franklin Templeton International Services S.À R.L. as the alternative investment fund manager and sole director of Fondul Proprietatea S.A., and of the Management Agreement, beginning with the earliest of (i) the appointment of a new alternative investment fund manager and sole director of Fondul Proprietatea S.A. in accordance with the terms of the Management Agreement and (ii) 1 November 2019, and

- the procedure to be observed for the selection of a new alternative investment fund manager and sole director of Fondul Proprietatea S.A., as described in the supporting materials. (*secret vote*)

Point 6(b) on the agenda has been rejected, with the voting results being the following:

- 874,118,079 votes „for” representing 28.2536% of the validly casted votes;
- 2,219,707,121 votes „against”;
- 53,760,802 abstains;
- 458,113 votes „not given”.

Point 7 on the agenda refers to:

In accordance with Article 176 paragraph (1) of Regulation no. 5/2018, the approval of:

- (a) **7 June 2019** as the **Ex – Date**, computed in accordance with the provisions of Article 2 paragraph (2) letter (l) of Regulation no. 5/2018;
- (b) **10 June 2019** as the **Registration Date**, computed in accordance with the provisions of Article 86 paragraph (1) of Issuers’ Law;
- (c) **1 July 2019** as the **Payment Date**, computed in accordance with the provisions of Article 178 paragraph (2) of Regulation no. 5/2018.

As they are not applicable to this OGM, 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.

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

- 3,149,317,756 votes „for” representing 99.9779% of the validly casted votes;
- 695,299 votes „against”;
- 3,600 abstains;
- 390,003 votes „not given”.

Point 8 on the agenda refers to:

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.

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

- 3,149,317,756 votes „for” representing 99.9779% of the validly casted votes;
- 695,299 votes „against”;
- 3,600 abstains;

- 390,003 votes „not given”.