

**Resolution no. 3 / 28 June 2019
of the Shareholders' Extraordinary General Meeting of
FONDUL PROPRIETATEA S.A.**

Headquarters: 78-80 Buzești Street, 7th floor, sector 1, Bucharest, Romania,
Registered with the Trade Registry under number J40/21901/2005, fiscal registration code
18253260

Today, 28 June 2019, 11:00 o'clock (Romanian time), 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 "Radisson Blu" Hotel, 63-81 Calea Victoriei Street, Atlas Room, 1st District, Bucharest, 010065, Romania, the EGM 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 EGM was published on the Fund's website (www.fondulproprietatea.ro) on 16 May 2019, in the Official Gazette of Romania, Part IV, number 2058 of 16 May 2019 and in "Adevărul" newspaper number 8133 of 16 May 2019;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Companies' Law no. 31/1990);
- 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;
- 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 Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations (Issuers' Law);

- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations (Regulation no. 5/2018).

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

- I. The approval of the following amendment to the Constitutive Act of Fondul Proprietatea S.A.:

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

“(1) Shareholders of Fondul Proprietatea appoint the Sole Director according to legislation in force. The sole director acts as an alternative investment fund manager, according to legislation in force.”

This item is adopted with 3,680,885,634 votes, representing 99.9830% 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 Companies' Law no. 31/1990.

The votes were recorded as follows:

- 3,680,885,634 votes „for”;
- 625,733 votes „against”.

- II. In accordance with Article 176 paragraph (1) of Regulation no. 5/2018, the approval of **12 July 2019** as the **Ex – Date**, computed in accordance with the provisions of Article 2 paragraph (2) letter (l) of Regulation no. 5/2018, and **15 July 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, shareholders do not decide on other aspects provided by Article 176 paragraph (1) of Regulation no. 5/2018, such as the date of the guaranteed participation and the payment date.

This item is adopted with 3,681,511,367 votes, representing 100% 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 Companies' Law no. 31/1990.

The votes were recorded as follows: 3,681,511,367 votes „for”.

- III. The approval of 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.

This item is adopted with 3,681,511,367 votes, representing 100% 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 Companies' Law no. 31/1990.

The votes were recorded as follows: 3,681,511,367 votes „for”.

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

Johan MEYER
Chairman

Mihai CHIȘU
Meeting secretary

Florian MUNTEANU
Meeting secretary

Valeria NISTOR
Technical secretary