

**Resolution no. 5 / 28 June 2019  
of the Shareholders' Ordinary General Meeting of  
FONDUL PROPRIETATEA S.A.**

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

Today, 28 June 2019, 12:00 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 "Radisson Blu" Hotel, 63-81 Calea Victoriei Street, Atlas Room, 1<sup>st</sup> District, Bucharest, 010065, 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. ("**Sole Director**").

Whereas:

- The convening notice of the OGM was published on the Fund's website ([www.fondulproprietatea.ro](http://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 (i) the execution of an Addendum to the Management Agreement between Fondul Proprietatea S.A. and Franklin Templeton International Services S.à r.l. signed on 14 February 2018, needed in the context of the exit of the United Kingdom of Great Britain and Northern Ireland from the European Union and (ii) the approval of the empowerment of Mr. Sorin Mihai Mîndruțescu, the Chairman of the Board of Nominees (with possibility of substitution by another member of the Board of Nominees) to sign the Addendum to the Management Agreement mentioned above in the name and in behalf of Fondul Proprietatea S.A.

This item is adopted with 3,679,461,260 votes, representing 99.9633% 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 Companies' Law no. 31/1990. The casted votes were recorded as follows: 3,679,461,260 votes "for" and 1,350,000 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 OGM, 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 3,679,461,260 votes, representing 99.9633% 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 Companies' Law no. 31/1990. The casted votes were recorded as follows: 3,679,461,260 votes "for" and 1,350,000 votes "against".

- III. The approval of 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' resolutions, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is adopted with 3,680,811,260 votes, representing 100% 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 Companies' Law no. 31/1990. The casted votes were recorded as follows: 3,680,811,260 votes "for".

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

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**Johan MEYER**  
Chairman

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**Mihai CHIȘU**  
Meeting secretary

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**Florian MUNTEANU**  
Meeting secretary

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**Valeria NISTOR**  
Technical secretary

*Annex - Addendum no. 1 to the Management Agreement between Fondul Proprietatea S.A. and Franklin Templeton International Services S.à r.l. signed on 14 February 2018, as described in the supporting materials and approved in the Shareholders' Ordinary General Meeting of the Fund of 28 June 2019*

**ADDENDUM no. 1**  
**TO THE MANAGEMENT AGREEMENT DATED 14 February 2018**  
made on \_\_\_\_ [...] 2019

**BETWEEN:**

**FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.**, a société à responsabilité limitée qualifying as an alternative investment fund manager (“**AIFM**”) under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, whose registered office is located at 8A rue Albert Borschette, L-1246 Luxembourg and which is registered with the Luxembourg Registre de Commerce et des Sociétés under number 36.979 and in the Register kept by the Romanian Financial Supervisory Authority (the “**Manager**” or “**FSA**”) under number PJM07.1AFIASMDLUX0037/10 March 2016 (“**FTIS**”);  
and

**FONDUL PROPRIETATEA S.A.**, a Romanian alternative investment fund whose registered office is located at 78-80 Buzesti St., 1st District, Bucharest, Romania, and which is registered with Bucharest Trade Registry under number J40/21901/2005 and in the Register kept by the Romanian Financial Supervisory Authority under no. PJR09SIIR/400006 (the “**Customer / Fund**” or “**FP**”).

**WHEREAS:**

- (A) As at the date of this Addendum, the Customer is managed on the basis of the terms and conditions of the Management Agreement dated 14 February 2018 (the “**IMA**”), by FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.a R.L. qualified as alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers and registered under number PJM07.1AFIASMDLUX0037 in the Register kept by the FSA under number PJM07.1AFIASMDLUX0037/10 March 2016 acting as AIFM of FP on the basis of the freedom of services regulated by the AIFMD as transposed under Romanian law by AIFM Law (as such terms are defined in the IMA);
- (B) FTIS opened a branch in Romania registered with the Trade Registry under No. J/40/16822/2018, sole registration number 40198471, whose registered address is 78 -80 Buzesti Street, 8th Floor, 1st District, Bucharest (the “**Bucharest Branch**”); the Bucharest Branch was notified by CCSF as a branch of an alternative investment fund manager, and is entitled to carry out services in Romania in accordance with the AIFM Law;
- (C) The extraordinary general meeting of shareholders of the Customer, approved on 4 April 2019 the change of art. 19 para. 1 of the Constitutive Act of the Fund, reflecting

the possibility of FTIS to act as the external alternative investment manager of the Customer via its Bucharest Branch;

- (D) In line with the above and for clarity purposes, this Addendum aims to confirm and acknowledge the right of FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.a r.l. to manage the Fund via its Bucharest Branch following BREXIT, on the basis of the terms and conditions included in the IMA, it being specified that no actual change of the legal person acting as AIFM of the Customer will occur, the only change regarding the provision of services of the AIFM via its Bucharest Branch;
- (E) As of the date of this Addendum, the Customer hereby acknowledges that FTIS is entitled to manage the Fund via its Bucharest Branch, subject to the terms and conditions of the IMA.

## **1. AMENDMENT OF THE CLAUSE 2 (DEFINITIONS)**

In clause 2 (Definitions) of the IMA, the following definitions shall be added:

“**Fund Manager**” - means FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager (“AIFM”) under under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers,, whose registered office is located at 8A rue Albert Borschette, L-1246 Luxembourg and which is registered with the Luxembourg Registre de Commerce et des Sociétés under number 36.979 and in the Register kept by the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, acting directly or via FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.a r.l.. Luxembourg Bucharest Branch, registered with the Trade Registry under No. J/40/16822/2018, sole registration number 40198471, and whose registered address is 78 Buzesti 78-80 Buzesti Street,8th Floor, 1st District, Bucharest.

## **2. SIGNATORIES**

This Addendum will be signed in the English and Romanian language and executed in 3 originals, one for the FTIS and two for the Customer.

This Addendum to the IMA is executed as of the date mentioned on its cover page.

by **FONDUL PROPRIETATEA SA, as duly represented by:**

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*Name:* Sorin Mihai MÎNDRUȚESCU  
*Position:* Chairman of the Board of Nominees

*Execution date:* \_\_\_\_\_ 2019

**on the one part;**

**and by FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.,  
as duly represented by:**

\_\_\_\_\_  
*Name:* \_\_\_\_\_

*Position:* Director

*Execution date:* \_\_\_\_\_ 2019

and

\_\_\_\_\_  
*Name:* \_\_\_\_\_

*Position:* Director

*Execution date:* \_\_\_\_\_ 2019

**on the other part.**