

**Resolution no. 5 / 28 April 2020  
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 April 2020, 12:00 o'clock (Romanian time), was adopted the current resolution of the Shareholders' Ordinary General Meeting ("OGM") of Fondul Proprietatea S.A. (the "**Fund**" or "**Fondul Proprietatea**"), at its first summoning, held at Fondul Proprietatea headquarters 78-80 Buzesti Street, 7th floor, Bucharest 1st district, postal code 011017, 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 2 March 2020, in the Official Gazette of Romania, Part IV, number 814 of 2 March 2020 and in "Adevărul" newspaper number 8291 of 2 March 2020;
- 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);
- The provisions of Law no. 243/2019 on alternative investment funds and for the amendment and completion of other legislation (Law no. 243/2019);

- The provisions of Regulation of the Financial Supervisory Authority no. 5/2020 for taking certain measures referring to the carry out of general meetings of issuers during the state of emergency caused by COVID-19,

there are met the quorum for holding this meeting and the majority required to decide legally, under the legally required majority (according to art. 112 paragraph (1) of the Companies' Law no. 31/1990 and art. 14 I paragraph (1) of the Fund's Constitutive Act).

Thus, it was decided as follows:

- I. The appointment of Deloitte Audit S.R.L. with its headquarters in Bucharest, 1st District, 84-98 and 100-102 Calea Griviței, The Mark Building, 8th and 9th floors, registered with the Trade Registry under no. J40/6775/1995, Sole Registration Number RO7756924, as the financial auditor of Fondul Proprietatea S.A., setting the duration of the financial audit agreement for the period starting with 31 August 2021 and 30 June 2022; setting the scope of work of the financial audit agreement: audit of the financial statements of Fondul Proprietatea SA for 2021 financial year, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, including the revision of the financial statements by Deloitte UK and setting the level of its remuneration for the financial audit services described above at a maximum level (without VAT) of EUR 80,000 + GBP 9,800 for auditing the said 2021 financial statements.

This item is adopted, by secret vote, with 3,182,916,001 votes, representing 99.9686% 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: 3,182,916,001 votes "for" and 1,000,000 votes "against". There were also registered: 28,814 abstains and no annuled votes nor votes „not given”.

- II. In accordance with Article 176 paragraph (1) of Regulation no. 5/2018, the approval of:
  - (a) **9 June 2020** as the *Ex – Date*, computed in accordance with the provisions of Article 2 paragraph (2) letter (1) of Regulation no. 5/2018;
  - (b) **10 June 2020** as the **Registration Date**, computed in accordance with the provisions of Article 86 paragraph (1) of Issuers' Law;
  - (c) **1 July 2020** 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.

This item is adopted with 3,182,944,815 votes, representing 99.9686% 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: 3,182,944,815 votes "for" and 1,000,000 votes "against". There were not registered any abstains, annuled votes nor votes „not given”.

- 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' resolution,

including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is adopted with 3,182,944,815 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: 3,182,944,815 votes "for" and no votes "against". There were also registered: 1,000,000 abstains and no annuled votes nor votes „not given”.

This decision is drafted on behalf of the shareholders today, 28 April 2020, by:

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**Johan MEYER**

Chairman

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**Valeria NISTOR**

Technical secretary