

**Resolution no. [...] / 31 October 2016
of the Shareholders' Ordinary General Meeting of
FONDUL PROPRIETATEA S.A.**

Headquarters: 78-80 Buzesti Street, 7th floor, sector 1, Bucharest, registered with the Trade Register under number J40/21901/2005, fiscal registration code 18253260

Today, 31 October 2016, 14:00 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 "JW Marriott" Hotel, "Salon Constanța" Room, 90 Calea 13 Septembrie Street, 5th District, Postal Code 050726, Bucharest, Romania, the OGM being opened by its Chairman, namely Mr. [...], 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 OGM was published on the Fund's website (www.fondulproprietatea.ro) on [...], in the Official Gazette of Romania, Part IV, number [...] of [...] and in "[...]" newspaper no. [...] of [...];
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Law no. 31/1990);
- The provisions of Law no. 297/2004 on capital market, with its subsequent amendments and supplementations (Law no. 297/2004);
- 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 CNVM Regulation no. 1/2006 on issuers and operations with securities, with its subsequent amendments and supplementations (Regulation no. 1/2006);
- The provisions of CNVM Regulation no. 6/2009 on exercising certain rights of shareholders within general meetings of companies, with its subsequent amendments and supplementations (Regulation no. 6/2009);
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts (Regulation no. 4/2013);
- 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.

Following debates, as point 3.1. of the OGM agenda was not approved, the Fund's shareholders decide as follows:

- I. The approval of (a) 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, and of the Management Agreement signed on 2 November 2015 between Fondul Proprietatea and

Franklin Templeton International Services S.à r.l., beginning with the earliest of (i) the appointment of a new alternative investment fund manager and sole director of Fondul Proprietatea in accordance with the terms of the Management Agreement and (ii) 1 May 2017, and (b) the procedure to be observed for the selection of a new alternative investment fund manager and sole director of Fondul Proprietatea, as described in the supporting materials and enclosed in the annex herein.

This item is adopted, by secret vote, with [...] votes representing [...]% 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 Law no. 31/1990. The casted votes were recorded as follows: [...] votes “for” and [...] votes “against”. There were also registered: [...] abstains, [...] votes „not given” and [...] votes were annulled.

II. In accordance with Article 129² of Regulation no. 1/2006, the approval of:

- (i) 6 March 2017 as the Ex – Date, computed in accordance with the provisions of Article 2 paragraph (2) letter f¹) of Regulation no. 1/2006;
- (ii) 7 March 2017 as the Registration Date, computed in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004;
- (iii) 27 March 2017 as the Payment Date, as it is defined by Article 2 letter g) of Regulation no. 6/2009.

This item is adopted with [...] votes representing [...]% 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 Law no. 31/1990. The casted votes were recorded as follows: [...] votes “for” and [...] votes “against”. There were also registered: [...] abstains, [...] votes „not given” and [...] votes were annulled.

III. The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY 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 [...] votes representing [...]% 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 Law no. 31/1990. The casted votes were recorded as follows: [...] votes “for” and [...] votes “against”. There were also registered: [...] abstains, [...] votes „not given” and [...] votes were annulled.

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

[...]

Chairman

[..]

Meeting secretary

[..]

Technical secretary

Annex- Procedure for the selection of a new alternative investment fund manager and sole director of Fondul Proprietatea SA, as presented in the supporting materials and during the shareholders' ordinary general meeting of Fondul Proprietatea SA of 31 October 2016

This procedure shall be applicable in case point 3.2 of the Ordinary General Shareholders' Meeting of 31 October 2016 is approved and provides the main rules to be observed during the process for the selection of a new alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**the Company**”).

The Company's Board of Nominees (“**the Board**”) is hereby empowered to conduct and manage the process for the selection of a new alternative investment fund manager and sole director of the Company (“**New Fund Manager**”), including the negotiation of the new investment management agreement to be entered into with the New Fund Manager (the “**Management Agreement**”).

For the purpose of selecting the New Fund Manager, the Board of Nominees shall organize a tender process.

In view of selecting the New Fund Manager, the Board may hire financial, legal and any other consultants it will deem appropriate.

The Request for Proposal shall be drafted by the Board in the English and Romanian language.

Following the selection of the New Fund Manager by the Board, an Extraordinary and Ordinary Company's Shareholders' Meeting will be summoned immediately (with the observance of the applicable minimum summoning terms under the Romanian legislation) having on the agenda

- (i) the approval of the appointment of the New Fund Manager selected by the Board,
- (ii) execution of the agreed Management Agreement,
- (iii) amendment of the Constitutive Act so it reflects the appointment of the New Fund Manager, and, in case the first three items are not approved by the shareholders,
- (iv) the start of a new selection process (along with a new selection procedure if the case) or the option for the shareholders' to decide if the Company should be self-managed.

The entry into force of the Management Agreement will be subject to conditions precedent in order to ensure compliance with the relevant regulatory requirements applicable to the Company.

For the avoidance of any doubt, the Board is empowered herein to: draft the Request for Proposal; draft the Management Agreement; negotiate in the name of the Company the Management Agreement; hire financial, legal and any other consultants to assist the Board during the entire selection and negotiation process; perform any other action necessary for the completion of this mandate.

The costs of the selection (including the appointed consultants' fees, as well as the travel, accommodation and meal expenses for the members of the Board) will be borne by the Company. All costs required by the Board for the completion of the selection and negotiation process should be presented to the Company's Shareholders.