

**Resolution no. [...] / 26 April 2016  
of the Shareholders' Ordinary General Meeting of  
FONDUL PROPRIETATEA S.A.**

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

Today, 26 April 2016, 16:00 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. [...], in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée with its registered office located at 8A rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 36.979, registered with the public registry of the Financial Supervisory Authority ("**FSA**") under the number [...], 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 2 March 2016, in the Official Gazette of Romania, Part IV, number 927 of 4 March 2016 and in "Bursa" newspaper no. 44 of 4 March 2016;
- 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 depository 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, the Fund's shareholders decide as follows:

- I. The ratification and the approval of all OGM resolutions (as described below) and of all legal acts (including decisions, notices for convening all OGM and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. through its sole administrator and/or its alternative investment fund manager, as well as of any management/administration measures adopted and/or implemented by its sole administrator and/or its alternative investment fund manager, or otherwise approved or concluded between 6 September 2010 and 25 April 2016.
  - OGM Resolution no. 8/6 September 2010 for the revocation of the Supervisory Board and of the Directorate,
  - OGM Resolution no. 9/6 September 2010 for appointing the first members of the Board of Nominees,
  - OGM Resolution no. 10/6 September 2010 for approving the monthly remuneration of the members of Board of Nominees,

- OGM Resolution no. 11/6 September 2010 for the approval of the mandate agreement for the Board of Nominees' members,
- OGM Resolution no. 12/6 September 2010 for empowering a representative of Ministry of Public Finance to sign the mandate agreements with the members of the Board of Nominees,
- OGM Resolution no. 13/6 September 2010 for modifying the 2010 budget of Fondul Proprietatea SA,
- OGM Resolution no. 14/6 September 2010 for the approval of the profit allocation for 2008 and 2009;
- OGM Resolution no. 15/29 November 2010 for the approval of the 2011 budget of Fondul Proprietatea SA,
- OGM Resolution no. 16/29 November 2010 for appointing the financial auditor of Fondul Proprietatea SA,
- OGM Resolution no. 1/27 April 2011 for the approval of the financial statements of Fondul Proprietatea SA for 31 December 2010,
- OGM Resolution no. 2/27 April 2011 the approval of the profit allocation for 2010,
- OGM Resolution no. 3/27 April 2011 for the approval of an addendum to the agreement signed with the financial auditor,
- OGM Resolution no. 4/27 April 2011 for the revocation of a member of the Board of Nominees,
- OGM Resolution no. 5/27 April 2011 for appointing a member of the Board of Nominees,
- OGM Resolution no. 6/27 April 2011 for appointing a member of the Board of Nominees,
- OGM Resolution no. 7/23 November 2011 for the approval of an addendum to the Investment Management Agreement signed with the Fund Manager,
- OGM Resolution no. 8/23 November 2011 for appointing the financial auditor of Fondul Proprietatea SA,
- OGM Resolution no. 9/23 November 2011 for the approval of the 2012 budget of Fondul Proprietatea SA,
- OGM Resolution no. 1/04 April 2012 for the revocation of a member of the Board of Nominees,
- OGM Resolution no. 2/04 April 2012 for the revocation of a member of the Board of Nominees,
- OGM Resolution no. 3/04 April 2012 for appointing a member of the Board of Nominees,
- OGM Resolution no. 4/04 April 2012 for appointing a member of the Board of Nominees,
- OGM Resolution no. 5/04 April 2012 for appointing a member of the Board of Nominees,
- OGM Resolution no. 6/04 April 2012 for the approval of the mandate agreement for the members of the Board of Nominees,
- OGM Resolution no. 7/04 April 2012 for the approval of an addendum to the Investment Management Agreement signed with the Fund Manager,
- OGM Resolution no. 8/04 April 2012 for modifying the 2012 budget of Fondul Proprietatea SA,
- OGM Resolution no. 9/25 April 2012 for the approval of the financial statements of Fondul Proprietatea SA for 31 December 2011,
- OGM Resolution no. 10/25 April 2012 for the approval of the profit allocation for 2011,
- OGM Resolution no. 11/25 April 2012 for the ratification of the OGM Resolutions 8 and 9 /06 September 2010,
- OGM Resolution no. 12/25 April 2012 for the adoption of the OGM Resolutions 8 and 9 / 06 September 2010,
- OGM Resolution no. 13/25 April 2012 for the ratification of the any and all OGM Resolutions adopted between 6 September 2010 and 24 April 2012,
- OGM Resolution no. 14/25 April 2012 for the adoption of the any and all OGM Resolutions adopted between 6 September 2010 and 24 April 2012,
- OGM Resolution no. 15/25 April 2012 for the ratification of the Investment Management Agreement with all subsequent changes,
- OGM Resolution no. 16/25 April 2012 for the adoption of the Investment Management Agreement with all subsequent changes,
- OGM Resolution no. 17/25 April 2012 for the ratification of the all legal acts issued or signed by the Fund Manager,
- OGM Resolution no. 18/25 April 2012 for the adoption of the all legal acts issued or signed by the Fund Manager,
- OGM Resolution no. 19/27 June 2012 for the approval of the budget for the secondary listing,
- OGM Resolution no. 20/27 June 2012 for modifying the 2012 budget of Fondul Proprietatea SA,

- OGM Resolution no. 21/27 June 2012 for the approval of an addendum for the agreement signed with the financial auditor,
- OGM Resolution no. 22/27 June 2012 for the approval of using independent evaluators for unlisted companies of the portfolio;
- OGM Resolution no. 23/23 November 2012 for the approval of 2013 budget,
- OGM Resolution no. 24/23 November 2012 for the appointment of the auditor of Fondul Proprietatea,
- OGM Resolution no. 25/23 November 2012 for the ratification of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Director of Fondul Proprietatea,
- OGM Resolution no. 26/23 November 2012 for the re-adoption of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Director of Fondul Proprietatea,
- OGM Resolution no. 27/23 November 2012 for the ratification of the Investment Management Agreement executed on 25 February 2010, as subsequently amended,
- OGM Resolution no. 28/23 November 2012 for the re-adoption of the Investment Management Agreement executed on 25 February 2010, as subsequently amended,
- OGM Resolution no. 29/23 November 2012 for the ratification of the termination of the mandates of the members of the Supervisory Board and of the Directorate,
- OGM Resolution no. 30/23 November 2012 for the re-adoption of the termination of the mandates of the members of the Supervisory Board and of the Directorate,
- OGM Resolution no. 31/23 November 2012 for the ratification of the appointment of the members of the Board of Nominees,
- OGM Resolution no. 32/23 November 2012 for the re-adoption of the appointment of the members of the Board of Nominees,
- OGM Resolution no. 33/23 November 2012 for the ratification of any and all OGM Resolutions issued during 6 September 2010 – 23 November 2012,
- OGM Resolution no. 34/23 November 2012 for the re-adoption of any and all OGM Resolutions issued during 6 September 2010 – 23 November 2012,
- OGM Resolution no. 35/23 November 2012 for the ratification of all of the legal acts (including decisions and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch,
- OGM Resolution no. 36/23 November 2012 for the re-adoption of all of the legal acts (including decisions and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch,
- OGM Resolution no. 1/25 April 2013 for approving the Annual Report for the financial year 2012, inclusive the financial statements of Fondul Proprietatea SA,
- OGM Resolution no. 2/25 April 2013 for approving the net profit allocation for the financial year 2012 and the gross value of dividend,
- OGM Resolution no. 3/25 April 2013 for approving an addendum to the Investment Management Agreement,
- OGM Resolution no. 4/25 April 2013 for appointing a member of the Board of Nominees, effective with 30 September 2013,
- OGM Resolution no. 5/25 April 2013 for appointing a member of the Board of Nominees, effective with 30 September 2013,
- OGM Resolution no. 6/25 April 2013 for increasing the monthly gross remuneration for the members of the Board of Nominees,
- OGM Resolution no. 7/25 April 2013 for the ratification of all OGM decisions and all of the legal acts (including decisions and contracts) concluded, adopted or issued between 6 September 2010 – 24 April 2013,
- OGM Resolution no. 8/25 April 2013 for the adoption of all OGM decisions and all of the legal acts (including decisions and contracts) concluded, adopted or issued between 6 September 2010 – 24 April 2013,

- OGM Resolution no. 9/25 April 2013 for the ratification of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Director,
- OGM Resolution no. 10/25 April 2013 for approving the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Director,
- OGM Resolution no. 11/25 April 2013 for approving an addendum to the audit agreement concluded with Deloitte Audit SRL;
- OGM Resolution no. 12/22 November 2013 for approving the 2014 budget of Fondul Proprietatea SA;
- OGM Resolution no. 13/22 November 2013 for appointing the financial auditor of Fondul Proprietatea SA;
- OGM Resolution no. 14/22 November 2013 for the approval regarding the management of Fondul Proprietatea SA;
- OGM Resolution no. 15/22 November 2013 for the ratification and approval of the OGM Resolutions between 06 September 2010 - 21 November 2013;
- OGM Resolution no. 16/22 November 2013 for approving, in principle, the extension of the mandate given to FTIML Bucharest for the management of Fondul Proprietatea SA,
- OGM Resolution no. 1/28 April 2014 for approving a new Investment Management Agreement between Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch and Fondul Proprietatea SA,
- OGM Resolution no. 2/28 April 2014 for the approval of the renewal / extension of the current mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Director and Fund Manager of Fondul Proprietatea SA for a duration of 2 years starting with 30 September 2014,
- OGM Resolution no. 3/28 April 2014 for the approval of the Annual Activity Report for the financial year 2013,
- OGM Resolution no. 4/28 April 2014 for the approval of the net profit allocation for the financial year 2013,
- OGM Resolution no. 5/28 April 2014 for the approval of the amended budget for 2014 for Fondul Proprietatea SA,
- OGM Resolution no. 6/28 April 2014 for the approval of the addendum to the audit contract with Deloitte Audit SRL for services related to the secondary listing on the London Stock Exchange,
- OGM Resolution no. 7/28 April 2014 for the ratification and the approval of all OGM decisions and all of the legal acts concluded, adopted or issued on behalf of Fondul Proprietatea S.A. as well as of any management/administration measures adopted and/or implemented by it, approved or concluded between 6 September 2010 and 27 April 2014, and the ratification and the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Director of Fondul Proprietatea SA and as Fund Manager and the ratification of the approval of the Investment Management Agreement signed on 25 February 2010 including all amendments thereto,
- OGM Resolution no. 8/23 September 2014 for the approval of the renewal of the current mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Director and Fund Manager of Fondul Proprietatea SA for a duration of 2 years starting with 30 September 2014,
- OGM Resolution no. 9/23 September 2014 for approving Addendum no. 1 to the Investment Management Agreement signed on 29 April 2014 between Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch and Fondul Proprietatea SA,
- OGM Resolution no. 10/23 September 2014 for approving Addendum no. 1 to the Investment Management Agreement signed on 29 April 2014 between Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch and Fondul Proprietatea SA,
- OGM Resolution no. 11/23 September 2014 for the approval of Addendum no. 2 to the audit contract with Deloitte Audit SRL,
- OGM Resolution no. 12/23 September 2014 for the ratification and the approval of all OGM decisions and of all legal acts (including decisions and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, as well as of any management/administration measures adopted and/or implemented by it, approved or concluded between 6 September 2010 and 22 September 2014; the ratification of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch

as Sole Director of Fondul Proprietatea SA and as Fund Manager pursuant to Law no. 297/2004 and according to the Investment Management Agreement signed on 25 February 2010 and the Investment Management Agreement signed on 29 April 2014 and the ratification and the approval of the Investment Management Agreement signed on 25 February 2010 including all amendments thereto and the Investment Management Agreement signed on 29 April 2014,

- OGM Resolution no. 13/19 November 2015 for approving the 2015 budget of Fondul Proprietatea SA,
- OGM Resolution no. 14/19 November 2015 for appointing the financial auditor of Fondul Proprietatea SA,
- OGM Resolution no. 15/19 November 2015 for appointing Julian Rupert Francis Healy as member of the Board of Nominees, effective with 5 April 2015,
- OGM Resolution no. 16/19 November 2015 for appointing Piotr Rymaszewski as member of the Board of Nominees, effective with 5 April 2015,
- OGM Resolution no. 17/19 November 2015 for appointing Steven Cornelis van Groningen as member of the Board of Nominees, effective with 14 April 2015,
- OGM Resolution no. 18/19 November 2015 for approving the engagement of independent valuers,
- OGM Resolution no. 19/19 November 2015 for the ratification and the approval of all OGM resolutions and of all legal acts (including decisions, notices for convening all OGM and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, as well as of any management/administration measures adopted and/or implemented by it, approved or concluded between 6 September 2010 and 18 November 2014; the approval of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Director of Fondul Proprietatea SA and as Fund Manager pursuant to Law no. 297/2004 and according to the Investment Management Agreement signed on 25 February 2010 and the Investment Management Agreement signed on 29 April 2014 and the ratification of the Investment Management Agreement signed on 25 February 2010 including all amendments thereto and the Investment Management Agreement signed on 29 April 2014 including all amendments thereto,
- OGM Resolution no. 1/27 April 2015 for the approval of the Annual Activity Report for the financial year 2014,
- OGM Resolution no. 2/27 April 2015 for the approval of the net profit allocation for the financial year 2014,
- OGM Resolution no. 3/27 April 2015 for the approval of the revised budget for the secondary listing of Fondul Proprietatea SA on the London Stock Exchange,
- OGM Resolution no. 4/27 April 2015 for the ratification and the approval of all OGM resolutions and of all legal acts (including decisions, notices for convening all OGM and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, as well as of any management/administration measures adopted and/or implemented by it, approved or concluded between 6 September 2010 and 26 April 2015; the approval of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Director of Fondul Proprietatea SA and as Fund Manager pursuant to Law no. 297/2004 and according to the Investment Management Agreement signed on 25 February 2010 and the Investment Management Agreement signed on 29 April 2014 and the ratification of the Investment Management Agreement signed on 25 February 2010 including all amendments thereto and the Investment Management Agreement signed on 29 April 2014 including all amendments thereto;
- OGM Resolution no. 5/29 October 2015 for the approval of the Addendum no. 3 to the Investment Management Agreement signed between Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch and Fondul Proprietatea SA on 29 April 2014;
- OGM Resolution no. 6/29 October 2015 for the approval of the Addendum no. 4 to the Investment Management Agreement dated 29 April 2014 between FONDUL PROPRIETATEA S.A. and FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED;
- OGM Resolution no. 7/29 October 2015 for the approval of the continuation of the current mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Fund Manager and Sole Director of Fondul Proprietatea;
- OGM Resolution no. 8/29 October 2015 for the approval of the replacement of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch with another group entity in view of

complying with the Directive 2011/61/EU on Alternative Investment Fund Managers and the related national implementation laws and regulations, as well as the waiver of any selection procedure as the change is made to comply with legal requirements;

- OGM Resolution no. 9/29 October 2015 for approval of the increase of the gross monthly remuneration for each member of the Board of Nominees to RON 20,000/month, starting with 1 November 2015;
- OGM Resolution no. 10/29 October 2015 for the approval of 2016 budget of Fondul Proprietatea SA;
- OGM Resolution no. 11/29 October 2015 for the appointment of the financial auditor;
- OGM Resolution no. 12/29 October 2015 for the ratification and the approval of all OGM resolutions and of all legal acts (including resolutions, decisions, notices for convening all OGM and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, as well as of any management/administration measures adopted and/or implemented by it, approved or concluded between 6 September 2010 and 28 October 2015.

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.

- II. In accordance with Article 129<sup>2</sup> of Regulation no. 1/2006, the approval of 23 May 2016 as the Ex – Date, computed in accordance with the provisions of Article 2 paragraph (2) letter f<sup>1</sup>) of Regulation no. 1/2006, and 24 May 2016 as the Registration Date, computed in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004. As no payments to the shareholders shall be triggered by the decisions herein, shareholders do not decide upon 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 Register 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:

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**Grzegorz Maciej KONIECZNY**

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[...]

Meeting secretary



Technical secretary