

CONVENING NOTICE OF THE EXTRAORDINARY AND ORDINARY GENERAL MEETINGS OF SHAREHOLDERS OF FONDUL PROPRIETATEA S.A.

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 as the alternative investment fund manager and sole director of FONDUL PROPRIETATEA S.A., a joint-stock company incorporated under the laws of Romania, qualifying as an alternative investment fund, with its headquarters in Bucharest, 78-80 Buzeşti Street, 7th floor, 1st District, Romania, registered with the Trade Registry under no. J40/21901/2005, Sole Registration Code 18253260, with a subscribed registered share capital of RON 5,238,521,987.92, a paid-up share capital of RON 5,049,339,565.92 and with a total number of voting rights as at 31 July 2017 of 8,822,995,292 (**the Company/FP**),

Considering

- The provisions of Articles 12 - 13 of the Company's in force Constitutive Act;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (**Law no. 31/1990**);
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations (**Issuers' Law**);
- 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.

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CONVOKES:

The Extraordinary General Meeting of Shareholders of Fondul Proprietatea S.A. on **26 September 2017, 13:00 o'clock** (Romanian time), at Hotel "**Athénée Palace Hilton**", Room "*Le Diplomate*", 1-3 Episcopiei Street, 1st District, 010292, Bucharest, Romania (**EGM**), and

The Ordinary General Meeting of Shareholders of Fondul Proprietatea S.A. on **26 September 2017, 14:00 o'clock** (Romanian time), at Hotel "**Athénée Palace Hilton**", Room "*Le Diplomate*", 1-3 Episcopiei Street, 1st District, 010292, Bucharest, Romania (**OGM**).

Only the persons registered as shareholders of the Company on **7 September 2017** (the **Reference Date**) in the register of shareholders kept by Depozitarul Central S.A. have the right to participate and vote at the EGM and OGM.

A. The agenda of the EGM is as follows.

1. The approval of the decrease of the subscribed share capital of Fondul Proprietatea S.A. as follows.

The approval of the decrease of the subscribed share capital of Fondul Proprietatea S.A. from RON 4,854,034,784.56 to RON 4,771,610,196.08 pursuant to the cancellation of 158,508,824 own shares acquired by Fondul Proprietatea S.A. during the seventh and eighth buy-back programme.

After the share capital decrease, the subscribed share capital of Fondul Proprietatea S.A. shall have a value of RON 4,771,610,196.08 being divided in 9,176,173,454 shares, each having a nominal value of RON 0.52 per share.

The first paragraph of Article 7 of the Constitutive Act of Fondul Proprietatea S.A. after the share capital decrease will be changed as follows.

“(1) The subscribed share capital of Fondul Proprietatea is in amount of RON 4,771,610,196.08, divided in 9,176,173,454 ordinary, nominative shares, having a nominal value of RON 0.52 each. The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by Depozitarul Central SA”.

The subscribed share capital decrease will take place on the basis of Article 207 paragraph 1 letter (c) of Law no. 31/1990 and will be effective after all the following conditions are met:

- (i) this resolution is published in the Official Gazette of Romania, Part IV for at least two months;
 - (ii) Financial Supervisory Authority endorses the amendment of Article 7 paragraph (1) of the Constitutive Act of Fondul Proprietatea S.A. as approved by shareholders during this meeting, where required by applicable law or regulation;
 - (iii) the share capital decrease approved by the shareholders on 3 May 2017 is effective;
 - (iv) the shareholders' resolution for approving this share capital decrease is registered with the Trade Registry.
2. In accordance with Article 129² of Regulation no. 1/2006, the approval of **30 October 2017** as the **Ex – Date**, computed in accordance with the provisions of Article 2 paragraph (2) letter f¹) of Regulation no. 1/2006, and **31 October 2017** 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, the shareholders do not decide on the date of the guaranteed participation, as defined by Article 2 letter f¹) of Regulation no. 6/2009, and on the Payment Date, as defined by Article 2 letter g) of Regulation no. 6/2009.

3. 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.

B. The agenda of the OGM is as follows.

1. In accordance with Article 19 paragraph (3) of the Constitutive Act of Fondul Proprietatea S.A., the approval of:
 - 1.1. The renewal of the mandate 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 Act of 12 July 2013 concerning 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 and registered with the Luxembourg Register of Commerce and Companies under number B 36.979, registered with the Romanian Financial Supervisory Authority (FSA) under number PJM07.1AFIASMDLUX0037/10 March 2016, as the alternative investment fund manager and sole director of Fondul Proprietatea S.A. for another two (2) years term starting with 1 April 2018 (“**New Mandate**”). The list containing data regarding Franklin Templeton International Services S.Ă R.L. (including name, headquarters, professional qualification, the evidence that it is registered with the Trade Register, the evidence that it is registered in the Public Register of the FSA) is published on the Company’s webpage and also available at its registered office for the shareholders’ reference.

The renewal of the mandate of Franklin Templeton International Services S.Ă R.L. above-mentioned is conditional upon:

- (a) shareholders approve the key commercial terms of the New Mandate as per point 1.2 below; and
- (b) Franklin Templeton International Services S.Ă R.L. and Fondul Proprietatea S.A. execute until 1 March 2018 a management agreement covering the New Mandate (which is to include the key commercial terms mentioned at point 1.2 below).

1.2. The key commercial terms of the New Mandate, as described in the supporting documentation.

1.3. The appointment of an alternative investment fund manager of Fondul Proprietatea S.A. for a mandate of two (2) years starting with 1 April 2018, in accordance with the legal provisions in force.

For this point, shareholders can make proposals for candidates by 4 September 2017, 6:00 PM (Romanian time) and submit them at the Company’s headquarters in Bucharest, 78-80 Buzești Street, 7th floor, 1st district, postal code 011017 or by e-mail having incorporated an extended electronic signature in accordance with Law no. 455/2001 regarding electronic signature, at office@fondulproprietatea.ro. The proposals, along with the professional qualification and proof of regulatory license(s) allowing the proposed candidate to manage Fondul Proprietatea S.A., will be published on the Company’s webpage and shall be updated on daily basis. The empowerment of the Board of Nominees to negotiate and execute the relevant investment management agreement with the selected candidate and fulfil all relevant formalities for the authorization and legal completion of such appointment. (*secret vote*)

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2. In accordance with Article 129² of Regulation no. 1/2006, the approval of **30 October 2017** as the **Ex – Date**, computed in accordance with the provisions of Article 2 paragraph (2) letter f¹) of Regulation no. 1/2006, and **31 October 2017** 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, the shareholders do not decide on the date of the guaranteed participation, as defined by Article 2 letter f¹) of Regulation no. 6/2009, and on the Payment Date, as defined by Article 2 letter g) of Regulation no. 6/2009.

3. 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.

GENERAL INFORMATION WITH RESPECT TO THE EGM & OGM

The right to include new items on the agenda. The right to present drafts of resolutions for the items included on the agenda or for the items proposed for inclusion on the agenda.

In accordance with the provisions of Article 117¹, paragraph (1) of Law no. 31/1990, Article 7 paragraph (1) of Regulation no. 6/2009 and the provisions of Article 13, paragraph (5) of the Company's Constitutive Act, one or several shareholders representing individually or jointly at least 5% of the Company's share capital may request the Sole Administrator of the Company the introduction of additional items on the agenda of the EGM/OGM and/or the presentation of draft resolutions for the items included or proposed to be included on the agenda of the EGM/OGM.

These requests must comply, cumulatively, with the following requirements:

- a) **in the case of natural person shareholders**, they must be accompanied by copies of the shareholders' identity documents (the identity documents presented by the shareholders must allow their identification in Company's registry of shareholders kept by Depozitarul Central SA), and **in the case of legal person shareholders**, they must be accompanied by:
 - the original or a true copy of the findings certificate issued by the Trade Registry (in Romanian "certificat constatator") or any other document, in original or true copy, issued by a competent authority of the state where the shareholder is duly incorporated, all being no older than 12 months as from the date of the EGM/OGM convening notice publication, allowing for the identification thereof in the Company's registry of shareholders kept by Depozitarul Central SA;
 - the capacity of shareholder's legal representative shall be taken from the Shareholders' Registry issued by Depozitarul Central SA; however, if the shareholder did not inform in a timely manner Depozitarul Central SA of its legal representative (so that the shareholders' registry at the Reference Date reflect that), then the findings certificate/similar documents mentioned above must comprise the capacity of legal representative of the shareholder;
 - the documents attesting the legal representative capacity drafted in a foreign language other than English shall be accompanied by their translation into Romanian or English performed by a certified translator. The Company shall not request that the documents attesting the shareholder's legal representative capacity be notarised or apostilled. The same identification requirements mentioned above shall also be applicable to the legal representative of the shareholders addressing questions regarding the items on the agenda of EGM/OGM.
- b) they must be accompanied by a justification and/or a draft resolution proposed for passing, and
- c) they must be sent to and registered at the Company's headquarters in Bucharest, 78-80 Buzești Street, 7th floor, 1st district, postal code 011017, Romania by any type of courier service with proof of delivery (bearing the signature and seal, if the case, of the shareholders or, as the case may be, their legal representatives) or by e-mail with incorporated extended electronic signature in accordance with Law no. 455/2001 on the electronic signature at office@fondulproprietatea.ro by **4 September 2017, 6:00 PM** (Romanian time).

In order to identify and prove the shareholder capacity of a person making proposals to supplement the agenda (or addressing questions according to Article 13 of Regulation no. 6/2009), the Company may request such person to provide a statement indicating the shareholder capacity and the number of shares held.

Information materials and questions related to the agenda

Each shareholder, irrespective of how many shares he/she/it owns from the Company's share capital, has the right to ask questions regarding the issues on the agenda of the general meeting. The questions shall be sent to the Company's headquarters in Bucharest, 78-80 Buzești Street, 7th floor, 1st District, postal code 011017 or to office@fondulproprietatea.ro, so that they are received by the Company by **22 September 2017, 13:00 o'clock** (Romanian time). The Company shall answer the questions asked by the shareholders during the meetings; the questions may be answered as well on the Q&A section of the website of the Company: www.fondulproprietatea.ro.

The identification requirements mentioned above in the section on supplementing the agenda are also applicable to a natural person shareholder and/or the legal representative of a legal person addressing questions regarding the items on the agenda of the EGM/OGM.

Commencing with **17 August 2017**, the general procedure for organizing general meetings (including the procedure for voting through a representative with a special/general power of attorney, the procedure which allows voting by correspondence, procedure to be observed when points requiring “secret vote” are on the agenda), shall be available on working days at the Company’s headquarters in Bucharest, 78-80 Buzești St., 7th floor, 1st District, postal code 011017, Romania, from 09:00 AM to 05:00 PM (Romanian time), as well as on the official website of the Company: www.fondulproprietatea.ro.

Commencing with **25 August 2017**, all the other information materials regarding the items included on the agenda of the EGM/OGM, including the draft resolutions proposed to be passed within the meeting, shall be available on working days at the Company’s headquarters in Bucharest, 78-80 Buzești St., 7th floor, 1st District, postal code 011017, from 09:00 AM to 05:00 PM (Romanian time), as well as on the official website of the Company: www.fondulproprietatea.ro. The shareholders of the Company may receive, upon request, copies of the documents related to the issues on the agenda of the EGM/OGM.

The attendance and voting to the General Meetings

Global Depository Receipts Holders

In accordance with Regulation no. 4/2013, the persons holding Global Depository Receipts (**GDRs**) (issued based on the shares issued by FP) at the Reference Date can vote within EGM/OGM through the means of the Issuer of the GDRs (i.e. The Bank of New York Mellon – **Issuer of the GDRs**) which will have the quality of shareholder within the meaning and for the application of the provisions of Regulation no. 6/2009.

The Issuer of the GDRs is fully responsible for the correct, complete and on time information of the GDR holders, with the observance of the provisions comprised in the GDR issuance documents, with respect to the documents and supporting materials correspondent to the EGM/OGM made available by FP.

The Issuer of the GDRs will vote in the EGM/OGM in accordance and within the limits of the instructions of the GDR holders (having this quality at the Reference Date), as well as with the observance of the provisions comprised in the GDR issuance documents.

For computing the quorum of EGM/OGM, it will be taken into account only those supporting shares for which the Issuer of the GDRs cast a vote (including “abstention” votes) in accordance with the instructions of the GDR holders above-mentioned. The Issuer of the GDRs will inform FP about the percentage of the voting rights corresponding to the supporting shares for which it will cast votes until 22 September 2017, 13:00 o’clock (Romanian time).

The GDR holder will send to the entity where he/she/it has opened with the GDR account his/her/its voting instructions with respect to the agenda points of EGM/OGM, so that this information may be sent to the Issuer of the GDRs.

The Issuer of the GDRs is fully responsible for taking all necessary measures so that the entity keeping record of the GDR holders, intermediaries involved in custodian services for the GDR holders and/or any entities involved in the evidence of the GDR holders, to report the voting instructions of the GDR holders with respect to the points of the EGM/OGM.

Shareholders

The shareholders registered in the register of shareholders on the Reference Date may attend the EGM/OGM and vote as follows.

- a) in person, within EGM/OGM – direct vote;
- b) through a representative with a special or general power of attorney; or

c) by correspondence.

Direct vote

Shareholders may exercise the direct (personal) vote after proving their identity:

- a) in the case of **natural persons who are sole shareholders** - by presenting the identity card; identity cards submitted by shareholders must allow for their identification on the list of Company's shareholders as at the Reference Date issued by Depozitarul Central SA;
- b) in the case of **natural persons who are collective shareholders** – by observing the provisions described by the *Procedure regarding the organization and holding of General Meetings of Shareholders*, available starting with 17 August 2017 on the Company's website (*Special conditions regarding collective natural person shareholders*);
- c) in the case of **legal persons shareholders**, by presenting:
 - an original or a true copy of the findings certificate issued by the Trade Registry (in Romanian "certificat constatator") or any other document, in original or true copy, issued by the competent authority of the state where the shareholder is duly incorporated, all being no older than 12 months as from the date when the general meeting convening notice was published, allowing for identification thereof on the list of Company's shareholders on the Reference Date issued by Depozitarul Central SA;
 - the capacity of shareholder's legal representative shall be taken from the Shareholders' Registry issued by Depozitarul Central SA at the Reference Date; however, if the shareholder did not inform in a timely manner Depozitarul Central SA of its legal representative (so that the shareholders' registry at the Reference Date reflect that), then the findings certificate/similar documents mentioned above must comprise the capacity of legal representative; for the Ministry of Public Finance the capacity of legal representative shall be proven by the appointment decree issued by the President of Romania – to this purpose, a copy of the Official Gazette in which the appointment decree was published or an excerpt of the law programme shall be provided;
 - the identity card or passport of the legal representative (identity document or identity card for Romanian citizens or passport for foreign citizens).

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For all above-mentioned cases, documents presented in a foreign language (except for identity cards valid on the territory of Romania, in Latin characters) will be accompanied by their translation into Romanian or English, save for documents attesting the legal representative's capacity drafted in a foreign language other than English which shall be accompanied by their translation into Romanian or English performed by a certified translator. The Company shall not request that the documents attesting the shareholder's legal representative capacity be notarised or apostilled.

Power of attorney

Shareholders may delegate other persons, except for the Alternative Investment Fund Manager, the Investment Manager or their employees, Board of Nominees members, to represent them and vote in EGM/OGM based on a special or a general power of attorney described below as follows. For more details, please refer to the *Procedure regarding the organization and holding of General Meetings of Shareholders*, available starting with 17 August 2017 on the Company's website. In case a shareholder is represented by a credit institution rendering custodian services, the latter may vote in the general shareholders' meeting based on and within the limits of the voting instructions received by electronic means, without being necessary that a special or general power of attorney to be drafted.

Vote by representative holding a special power of attorney

A special power of attorney may be given for a single shareholders' meeting, as this EGM/OGM and shall contain specific voting instructions for this particular meeting. The representation of shareholders in the EGM/OGM may be conducted by representatives by duly filling in and signing the form for the special power of attorney. The representation may be conducted both by other

shareholders and by third parties. Shareholders lacking exercise capacity or with limited exercise capacity may provide other persons with a special power of attorney.

The special power of attorney shall be sent either (i) in original, to the Company's headquarters in Bucharest, 78-80 Buzzești Street, 7th floor, 1st District, postal code 011017, Romania, or (ii) by e-mail with extended electronic signature incorporated in accordance with Law no. 455/2001 on the electronic signature at: office@fondulproprietatea.ro, so that it is received by the Company by **22 September 2017, 13:00 o'clock** (Romanian time).

Documents accompanying the special power of attorney:

- a) for **natural person shareholders** – copy of the shareholder's identity card, allowing for identification thereof on the list of the Company's shareholders on the Reference Date issued by Depozitarul Central SA and a copy of the identity card of the representative (identity document or identity card for Romanian citizens or passport for foreign citizens);
- b) in case of **collective natural person shareholders**, by observing the provisions described by the *Procedure regarding the organization and holding of General Meetings of Shareholders*, available starting with 17 August 2017 on the Company's website (*Special conditions regarding collective natural person shareholders*);
- c) for **legal person shareholders**:
 - original or true copy of the findings certificate issued by the Trade Registry (in Romanian "certificat constatator") or any other document, in original or true copy, issued by a competent authority of the state where the shareholder is duly incorporated, all being no older than 12 months as from the date when the general meeting convening notice was published and allowing identification thereof on the Company's shareholders list on the Reference Date issued by Depozitarul Central SA;
 - the capacity of shareholder's legal representative shall be taken from the Shareholders' Registry issued by Depozitarul Central SA at the Reference Date; however, if the shareholder did not inform in a timely manner Depozitarul Central SA of its legal representative (so that the shareholders' registry at the Reference Date reflect that), then the findings certificate/similar documents mentioned above must comprise the capacity of legal representative; for the Ministry of Public Finance the capacity of legal representative shall be proven by the appointment decree issued by the President of Romania – to this purpose, a copy of the Official Gazette in which the appointment decree was published or an excerpt of the law programme shall be provided; and
 - copy of the identity card of the representative (the person especially delegated) (identity document or identity card for Romanian citizens or passport for foreign citizens).

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Documents drafted in a foreign language (except for identity cards valid on the territory of Romania, in Latin characters) will be accompanied by their translation into Romanian or English, save for the documents attesting the legal representative capacity drafted in a foreign language other than English which shall be accompanied by their translation into Romanian or English performed by a certified translator. The Company shall not request that the documents attesting the shareholder's legal representative capacity be legalized or apostilled.

The special power of attorney form:

- a) shall be made available to the shareholders by the Company starting with **17 August 2017** at the same coordinates and under the same conditions as the information materials;
- b) shall be updated by the Company if new items are added to the EGM/OGM agenda and shall be published on the Company's website in its updated form;

- c) shall be filled in by the shareholder in three counterparts: one for the shareholder, one for the representative, and one for the Company.

Generally speaking, a shareholder may mandate only one proxy to represent him/her/it at the EGM/OGM. However, the special power of attorney may nominate other person(s) as substitutes empowered to represent the shareholder in case the said main proxy would be in impossibility to attend. The special power of attorney must provide the order under which the said substitutes vote in case the proxy does not attend the EGM/OGM.

Vote by representative holding a general power of attorney

In opposition with the special one, the general power of attorney allows the proxy to vote on behalf of the shareholder in any aspect on the agenda of one or more companies identified in the power of attorney, including disposal acts. The duration of this general mandate cannot exceed 3 years.

For the mandate's validity, the proxy must be either an intermediary (in accordance with Article 2 para. (1) point (20) of Issuer's Law) or an attorney at law for whom the shareholder is a client. Also, the proxy should not be in a conflict of interest situation, such as:

- a) It is a majority shareholder of FP, or of another entity, controlled by that respective shareholder;
- b) It is a member of an administration, management or supervisory body of FP, of a majority shareholder or of another entity, controlled by that respective shareholder;
- c) Is an employee or auditor of FP or of a majority shareholder or of another entity, controlled by that respective shareholder;
- d) Is a spouse or relative (up to, and including, fourth degree filiation) of one of the individuals mentioned above.

The proxy cannot be replaced by another person. If the proxy is a legal entity, then the latter may carry out the general mandate through any of member of its administration/management body or of one of its employees.

In view of the EGM/OGM, and before their first use, the general power of attorneys are to be sent to the Company's headquarters in Bucharest, 78-80 Buzești Street, 7th floor, 1st District, postal code 011017 so that it is received by the Company by **22 September 2017, 13:00 o'clock** (Romanian time), in copy, certified as being the same with the original by the proxy. The said copies are retained by FP, and a mention of this is inserted in the minutes of the general shareholders' meeting.

Documents accompanying the general power of attorney:

- a) proof that the proxy is an intermediary in accordance with Article 2 para. (1) point (20) of Issuer's Law or an attorney at law, and that the shareholder is the proxy's client;
- b) for **natural person shareholders** – copy of the shareholder's identity card, allowing for identification thereof on the list of FP shareholders issued by Depozitarul Central SA and a copy of the identity card of the representative (identity document or identity card for Romanian citizens or passport for foreign citizens);
- c) in case of **collective natural person shareholders**, by observing the provisions described by the *Procedure regarding the organization and holding of General Meetings of Shareholders*, available starting with 17 August 2017 on the Company's website (*Special conditions regarding collective natural person shareholders*);
- d) for **legal person shareholders**:
 - original or true copy of the findings certificate issued by the Trade Registry (in Romanian "certificat constatator") or any other document, in original or true copy, issued by a competent authority of the state where the shareholder is duly incorporated, all being no older than 12 months as from the date when the general meeting convening notice was published and allowing identification thereof on the FP shareholders list issued by Depozitarul Central SA;

- the capacity of shareholder's legal representative shall be taken from the Shareholders' Registry issued by Depozitarul Central SA; however, if the shareholder did not inform timely Depozitarul Central SA of its legal representative (so that the shareholders' registry at the reference date reflect that), then the findings certificate/similar documents mentioned above must comprise the capacity of legal representative; for the Ministry of Public Finances the capacity of legal representative shall be proven by the appointment decree issued by the President of Romania – to this purpose, a copy of the Official Gazette in which the appointment decree was published or an excerpt of the law programme shall be provided; and
- copy of the identity card of the representative (the proxy) (identity document or identity card for Romanian citizens or passport for foreign citizens).

Documents drafted in a foreign language (except for identity cards valid on the territory of Romania, in Latin characters) will be accompanied by their translation into Romanian or English, save for the documents attesting the legal representative capacity drafted in a foreign language other than English which shall be accompanied by their translation into Romanian or English performed by a certified translator. FP shall not request that the documents attesting the shareholder's legal representative capacity be legalized or apostilled.

The documents with respect to the quality of the shareholder above-mentioned will not be necessary, if the general power of attorney is signed by that respective shareholder, and the proxy (intermediary/attorney at law) issues a declaration confirming that:

- a) the shareholder is a client of the proxy;
- b) the general power of attorney is signed by that respective shareholder (ink signed or through an extended electronic signature, as the case may be).

The said declaration must be submitted in original at FP (in the same time with the general power of attorney and at the same coordinates as indicated in this convening notice) signed and stamped (if the case) by the intermediary/attorney at law (without other criteria being necessary as pertaining with its form).

The general power of attorney form shall be made available to the shareholders by the Company starting from **17 August 2017** at the same coordinates and under the same conditions as the information materials.

Vote by correspondence using the forms for voting by correspondence

The vote of the shareholders at the EGM/OGM can also be expressed by correspondence, by duly filling in and signing the forms for the vote by correspondence.

The ballots by correspondence will be sent either (i) in original, personally, by representative or by any form of courier service with proof of delivery, to the Company's headquarters in Bucharest, 78-80 Buzzești St., 7th floor, 1st District, postal code 011017, Romania or (ii) by e-mail with the extended electronic signature incorporated in accordance with Law no. 455/2001 on the electronic signature at office@fondulproprietatea.ro, so that they are received by the Company by **22 September 2017, 13:00 o'clock** (Romanian time).

Documents accompanying ballot papers:

- a) for **natural person shareholders** – copy of identity card, allowing for identification thereof in the list of Company's shareholders on the Reference Date issued by Depozitarul Central SA and, if such be the case, a copy of the identity card of the legal representative (in the case of natural persons lacking exercise capacity or with limited exercise capacity) (identity document or identity card for Romanian citizens or passport for foreign citizens) along with the proof of legal representative capacity;
- b) in case of **collective natural person shareholders** by observing the provisions described by the *Procedure regarding the organization and holding of General Meetings of Shareholders*, available starting with 17 August 2017 on the Company's website (*Special conditions regarding collective natural person shareholders*);

c) for **legal person shareholders**:

- original or true copy of the findings certificate issued by the Trade Registry (in Romanian “certificat constatator”) or any other document, in original or true copy, issued by a competent authority of the state where the shareholder is duly incorporated, all being no older than 12 months as from the date of the general meeting convening notice, allowing for the identification thereof in the Company’s list of shareholders on the Reference Date issued by Depozitarul Central SA;
- the capacity of shareholder’s legal representative shall be taken from the Shareholders’ Registry issued by Depozitarul Central SA at the Reference Date; however, if the shareholder did not inform in a timely manner Depozitarul Central SA of its legal representative (so that the shareholders’ registry at the Reference Date reflect that), then the findings certificate/similar documents mentioned above must comprise the capacity of legal representative; for the Ministry of Public Finance the capacity of legal representative shall be proven by the appointment decree issued by the President of Romania – to this purpose, a copy of the Official Gazette in which the appointment decree was published or an excerpt of the law programme shall be provided.

Documents in a foreign language (except for identity cards valid on the territory of Romania, in Latin characters) will be accompanied by their translation into Romanian or English, save for the documents attesting the legal representative drafted in a language other than English which shall be accompanied by their translation into Romanian or English performed by a certified translator. The Company shall not request that the documents attesting the legal representative capacity be notarised or apostilled.

The form of the vote by correspondence ballot:

- a) shall be made available to the shareholders by the Company starting with **17 August 2017** at the same coordinates and under the same conditions as the information materials and the forms for the special powers of attorney;
- b) shall be updated by the Company if new items are added to the EGM/OGM agenda and shall be published on the Company’s website in its updated form.

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If a shareholder voted by sending a ballot paper by correspondence, but then attends the EGM/OGM either personally or through a proxy (provided a special/general power of attorney has been submitted under the conditions above-mentioned), the correspondence vote shall be annulled and only the direct or the vote expressed through the proxy shall be taken into consideration. If the person representing the shareholder at the general shareholders’ meeting is other than the person who expressed the correspondence vote, then for its validity, the proxy must present at the general meeting a written revocation of the correspondence vote, signed by the shareholder or by the representative who expressed the correspondence vote. This will not be applicable if the shareholder or its legal representative is present at the general meeting.

The general procedure for the organisation of general meetings (which shall be available at the same coordinates and in the same conditions as the information materials) details the procedure allowing both the vote by representative with special/general power of attorney, vote through a custodian bank and the vote by correspondence, and the shareholders must comply with the said procedure.

Special/General powers of attorney and ballots for voting by correspondence must be signed by all the natural person collective shareholders or their legal representatives (in the case of natural persons lacking exercise capacity or with limited exercise capacity), who shall assume both their capacity (proven by means of evidentiary documents attached to the special/general power of attorney/ballot) and the signature authenticity.

The checking and validation of the special/general powers of attorney submitted, as well as the centralization, checking, validation, and records of the votes by correspondence shall be performed by a commission established within the Company, whose members shall safely keep these documents, as well as the confidentiality of the votes thus expressed. Powers of attorney shall also be checked by the EGM/OGM secretary. In the event that the agenda is supplemented and the shareholders fail to send the updated special powers of attorney and/or ballots for voting by

correspondence, the special powers of attorney and ballots sent prior to the supplementation of the agenda shall be considered only with reference to the items therein which are also found on the supplemented agenda. Additional information may be obtained from the Department for Shareholders' Relations at the telephone number + 40 21 200 96 28 (or through reception at + 40 21 200 9600; fax: +40 21 200 9631; e-mail: office@fondulproprietatea.ro) and on the Company's website: www.fondulproprietatea.ro.

SOLE DIRECTOR

Franklin Templeton International Services S.Ă R.L.

By: _____
Oana Valentina Truța
Permanent Representative