

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

Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, with its headquarters in Bucharest, 78-80 Buzești St., 7th and 8th floors, 1st District, registered with the Bucharest Trade Register under no. J40/8587/2009, with Sole Registration Code 25851096, registered with the Public Register of the National Securities Commission (CNVM) under no. PJM05SSAM/400001 as a branch of an Investment Management Company from a Member State of European Union, as Sole Administrator of FONDUL PROPRIETATEA S.A., a joint-stock company, organized as a closed-end investment company, with its headquarters in Bucharest, 78-80 Buzești St., 7th floor, 1st District, registered with the Trade Register under no. J40/21901/2005, with Sole Registration Code 18253260, with a subscribed registered share capital of RON 13,538,087,407, a paid-up share capital of RON 13,172,832,785 and with a total number of voting rights as at 28 February 2014 of 12,071,882,101 (the **Company**),

Considering

- The provisions of Articles 12 - 13 of the Company's Constitutive Act in force, as it was approved by the Company's shareholders;
- 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 on capital market;
- The provisions of Articles 147-158 of CNVM Regulation no. 15/2004 on the authorization and operation of investment management companies, of collective investment undertakings and of trustees, with its subsequent amendments and supplementations;
- 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 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;
- CNVM's Executive Order no. 26 of December 20, 2012.

CONVOKES:

- I. The Extraordinary General Meeting of Shareholders of Fondul Proprietatea S.A. on **28 April 2014, 10:00 AM** (Romanian time), at “JW Marriott” Hotel, “Constanta” Room, 90 Calea 13 Septembrie Street, 5th District, Postal Code 050726, Bucharest, Romania (**EGM**), and
- II. The Ordinary General Meeting of Shareholders of Fondul Proprietatea S.A. on **28 April 2014, 11:00 AM** (Romanian time), at “JW Marriott” Hotel, “Constanta” Room, 90 Calea 13 Septembrie Street, 5th District, Postal Code 050726, Bucharest, Romania (**OGM**).

Only the persons registered as shareholders of the Company on **10 April 2014** (the **Reference Date**) in the register of shareholders kept by S.C. 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 EGM agenda.
2. The amendment of the Constitutive Act as follows:

2.1. The amendment of Article 19, paragraph 1 of the Constitutive Act of Fondul Proprietatea SA as follows: “*Fondul Proprietatea is managed by Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, with headquarters in Bucharest, 78-80 Buzesti street, floors 7-8, district 1, fiscal registration no. 25851096, registration number at Trade Registry J40/8587/2009, legally represented by Grzegorz Maciej Konieczny, Polish citizen, born on 22.11.1970 at Slupsk, Poland, with home address in Poland, identified with identification documentation issued by Polish Authorities on 14.05.2009, with valability date by 14.05.2019, with personal identification number 7011220001 and by Adrian Cighi, Romanian citizen, with home address on Bucharest, 57 Aron Cotrus street, D Entrance, 5 floor, ap. D31, district 1, identified with ID RT number 768358 issued by S.P.C.E.P. District 1 on 18.05.2011, valid by 10.08.2021, with personal identification number 1830810314000 and by Oana - Valentina Truța, Romanian citizen, domiciled in Cluj-Napoca, 18 Iuliu Moldovan street, ap.13, Cluj county, identified with Identity Card series KX number 361489 issued by Cluj-Napoca on 08.06.2004, valid by 20.08.2014, having as Personal Identification Number 2800820260032, which holds the position of sole director, as well as of asset management company referred to throughout this document as the Fund Manager.*” If the shareholders of Fondul Proprietatea SA will vote in favour for the amendment of the Constitutive Act, the amendment of the Constitutive Act is effective after it is endorsed by the Financial Supervisory Authority (“FSA”), where required by applicable law or regulation.

2.2. The introduction after paragraph 4 of Article 34 of the Constitutive Act of a new paragraph having the following content: “(5) *Fondul Proprietatea will not engage in any “raising of capital” activities, within the sense of Article 4 (1) (a) (i) of EU Directive 2011/61 as detailed by European Securities and Markets Authority’s related guidelines and interpretations*”. If the shareholders of Fondul Proprietatea SA will vote in favour for the amendment of the Constitutive Act, the amendment of the

Constitutive Act is effective after it is endorsed by the FSA, where required by applicable law or regulation.

3. The approval of the secondary listing of Fondul Proprietatea SA on the London Stock Exchange, as follows:

- The approval of all arrangements to allow the admission to trading of Fondul Proprietatea SA's shares via direct or indirect ownership (such as through depositary receipts, depositary interests or other indirect ownership form) (the "Securities") on the London Stock Exchange;
- The approval of the empowerment of the Sole Administrator of the Company (i) to take all necessary actions in order to complete such listing, including to choose the type of listing, the section of the London Stock Exchange where the Securities will be listed, the execution of the intermediation and any other agreements, appointing a depositary bank and the execution of a depositary agreement, if the case, appointing any advisers (other than the consortium mentioned below) and subcontractors if necessary and drafting and executing all listing related documentation; (ii) to represent Fondul Proprietatea SA with full power and authority in front of any third party and authorities in relation with secondary listing activities; (iii) to seek all necessary regulatory approvals thereof; (iv) to carry out any promotional campaign; and (v) to perform any other action or formality which may be necessary or desirable to ensure the full effectiveness of the actions specified in this point; such authorization of the Sole Administrator is valid until 31 December 2014;
- The appointment of the consortium composed of Jefferies International Limited as sole UK financial adviser, BRD Societe Generale as Romanian advisor and Swiss Capital as Romanian advisor, that will work with the Sole Administrator mainly with respect to the admission to trading of Fondul Proprietatea SA's Securities, via direct or indirect ownership, on the London Stock Exchange;
- The approval of the secondary listing budget.

4. The approval of the decrease of the subscribed share capital of Fondul Proprietatea SA as follows:

The decrease of the subscribed registered share capital of Fondul Proprietatea SA from RON 12,861,183,036.65 to RON 11,815,279,886.85, pursuant to the cancellation of 1,100,950,684 own shares acquired by the Company. After the share capital decrease the subscribed share capital of the Company will be RON 11,815,279,886.85 being divided into 12,437,136,723 shares, with a nominal value of RON 0.95 / share. The subscribed share capital decrease will take place on the basis of Article 207 paragraph 1 letter c) of Law 31/1990. The first paragraph of the Article 7 of the Constitutive Act after the share capital decrease will be changed as follows:

“The subscribed share capital of Fondul Proprietatea is in amount of RON 11,815,279,886.85, divided in 12,437,136,723 ordinary, nominative shares, having a face

value of RON 0.95 / each. The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by the Central Depository.”

The subscribed share capital decrease will be effective after the following three conditions are met:

- The share capital decrease for the return of capital as approved by shareholders on 3 February 2014 is effective;
 - This resolution is published in the Official Gazette, Part IV for at least two months;
 - FSA endorses the changing of first paragraph of Article 7 of the Constitutive Act, as modified based on this decision, where required by applicable law or regulation.
5. The approval of the amendment of the Investment Policy Statement;
 6. The approval of the authorization of the Sole Administrator to buy-back shares of Fondul Proprietatea S.A., for a maximum number of (i) 990,855,616 shares or (ii) 10% of the issued share capital at the relevant time, whichever is the lesser, starting with the date when the buy-back programme approved through the Extraordinary General Meeting of Shareholders Resolution no. 15/22 November 2013 is completed (or otherwise cancelled by the shareholders), for a maximum period of 18 months as of the date when the shareholders' resolution is published in the Official Gazette of Romania, Part IV. The buy-back shall be performed at a price that cannot be lower than RON 0.2 / share or higher than RON 2 / share. The transaction can only have as object fully paid shares. The buy-back programme is aimed at the share capital decrease. The shareholders' decision regarding the share capital decrease and the change of the Constitutive Act will be approved by the shareholders, with the observance of the provisions of the Constitutive Act, being agreed that the shareholders may approve one or more share capital decreases as the shares are being bought back and the shareholders are convened by the Sole Administrator. This buy-back programme implementation will be subject to the availability of the necessary cash.
 7. The ratification and the approval of all resolutions taken by the extraordinary general shareholders' meetings and all of the legal acts (including decisions and contracts) concluded, adopted and issued in the name of Fondul Proprietatea SA through Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, between 6 September 2010 and 27 April 2014 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Company under an unitary system.
 8. The approval of 15 May 2014 as the registration date, in accordance with the provisions of Article 238 para. (1) of Capital Market Law no. 297/2004.
 9. The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY, as legal representative of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, 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' resolution, including formalities for publication and registration thereof with the Trade Register or with any other public institution.

B. The agenda of the OGM is as follows:

1. The approval of the OGM agenda.
2. The approval of the execution of the Investment Management Agreement between Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch and Fondul Proprietatea SA as negotiated between the Board of Nominees and Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch and the empowerment of the Chairman of the Board of Nominees to execute it on behalf of Fondul Proprietatea SA. This point of the agenda is effective subject to the endorsement without comments by FSA of EGM Resolution no. 17/22 November 2013 by the date of this meeting. If the shareholders of Fondul Proprietatea SA will vote in favour of this point on the agenda and the FSA's endorsement of EGM Resolution no. 17/22 November 2013 is received without comments by the date of this meeting, the Investment Management Agreement mentioned above is effective after it is endorsed by FSA, where required by applicable law or regulation.
3. The approval of the renewal / extension of the current mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch with its headquarters in Bucharest, 78-80 Buzești St., 7th and 8th floors, 1st District, registered with the Trade Register under no. J40/8587/2009, with Fiscal Registration Code RO 25851096, registered with the Public Register of the National Securities Commission under no. PJM05SSAM/400001 as a branch of an Investment Management Company from a Member State of European Union as Sole Administrator and Fund Manager of Fondul Proprietatea SA for a duration of 2 years starting with 30 September 2014. The list containing data regarding Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch (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 internet webpage of the Company and is available at the registered office and may be consulted and completed by shareholders in accordance with the law. This point of the agenda is effective subject to the endorsement without comments by FSA of EGM Resolution no. 17/22 November 2013 by the date of this meeting. If the shareholders of Fondul Proprietatea SA will vote in favour of the said renewal / extension and the endorsement of EGM Resolution no. 17/22 November 2013 is received without comments by the date of this meeting, the renewal / extension is effective after it is endorsed by FSA, where required by applicable law or regulation.
4. The approval of the Annual Activity Report of the Sole Administrator of Fondul Proprietatea SA for the financial year 2013, including the financial statements for the year ended on 31 December 2013 prepared in accordance with the Romanian Accounting Regulations, the approval of the report of auditor and the discharge of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch for any liability for

the administration during 2013. At this point, it will be presented the annual report of Board of Nominees.

5. The approval of the net profit allocation for the financial year 2013.
6. The approval of the amended budget for 2014 for Fondul Proprietatea SA (Addendum no. 1 to the 2014 Budget of Fondul Proprietatea S.A.)
7. The approval of the addendum to the audit contract with Deloitte Audit SRL for other services related to the secondary listing described under point 3 of the EGM agenda.
8. The ratification and the approval of all OGM decisions and 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, 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. The ratification and the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of Fondul Proprietatea SA and as Fund Manager pursuant to Law no. 297/2004 regarding the capital market and according to Investment Management Agreement signed on 25 February 2010 and the ratification and the approval of the Investment Management Agreement signed on 25 February 2010 including all amendments thereto. The appointment of the Sole Administrator produces effects in accordance with the provisions of the Law 31/1990, beginning with the acceptance of the mandate. The mandate expires on 29 September 2014. The list containing data regarding Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch (including name, headquarters, the professional qualification, the evidence that it is registered with Trade Register, the evidence that it is registered in Public Register of the FSA, the Investment Management Agreement endorsed by CNVM under legislation in force) is published on the internet webpage of the Company and is available at the registered office and it may be consulted and completed by shareholders in accordance with the law.
9. The approval of 15 May 2014 as the registration date, in accordance with the provisions of Article 238 para. (1) of Capital Market Law no. 297/2004.
10. The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY, as legal representative of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, 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.

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 of the meeting.

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 demand through a request submitted to the Sole Administrator of the Company the introduction of additional items on the agenda of the EGM and/or OGM and/or the presentation of draft resolutions for the items included or proposed to be included on the agenda of the EGM and/or OGM.

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

- a) for **natural person shareholders**, they must be accompanied by copies of the identity documents of the shareholders (the identity documents presented by the shareholders must allow for their identification in the Company's registry of shareholders kept by SC Depozitarul Central SA), and for **legal person shareholders**, they must be accompanied by the copy of the identity document of the legal representative (identification document or identification card for Romanian citizens or passport for foreign citizens, clearly indicating the social security number (*CNP*) - if such exists in the country of origin), 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, proving the existence of the legal person and the name/capacity of legal representative, being no older than 3 months as from the date of publication of this Convening Notice and allowing identification thereof in the Company's registry of shareholders kept by SC Depozitarul Central SA; 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 legalized or apostilled;
- b) they must be accompanied by a justification and/or by a draft of resolution submitted for passing;
- c) they must be sent to and registered at the Company's headquarters in Bucharest, 78-80 Buzesti Street, 7th floor, 1st district, postal code 011017, by any type of courier service with proof of delivery 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 **7 April 2014, 6:00 PM** (Romanian time). Both means of transmission must contain the mention "TO THE ORDINARY/EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 28 APRIL 2014" written clearly and in upper case; and they must bear the signature and seal of the shareholders or, as the case may be, their legal representatives.

In order to identify and prove the shareholder capacity of a person making proposals to supplement the agenda (or addressing questions according to art. 13 of Regulation 6/2009), the Company may request such person to provide a statement indicating the shareholder capacity and the number of shares held, issued by the Central Depository or, as the case may be, by the participants defined under art. 168 par. (1) letter (b) of Law no. 297/2004 providing custodian services.

Information materials and questions related to the agenda

Each shareholder, irrespective of how many shares it owns in the Company's share capital, has the right to ask questions regarding the issues on the agenda of general meetings. The questions shall be sent to the Company's headquarters in Bucharest, 78-80 Buzești St., 7th floor, 1st District, postal code 011017 or to office@fondulproprietatea.ro, so that they are received by the Company by **25 April 2014, 10:00 AM** (Romanian time), mentioning "TO THE ORDINARY/EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 28 APRIL 2014" written clearly and in upper case. 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 General Shareholders' Meeting (GSM).

Commencing with **20 March 2014**, the draft of annual report, including the financial statements included on the agenda of OGM, the general procedure for organizing general meetings (including the procedure for voting through a representative with a special power of attorney and the procedure which allows voting by correspondence), 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.

Commencing with **28 March 2014**, all other information materials regarding the items included on the agenda of EGM and OGM, and the resolution drafts proposed for passing within the general meetings, 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 EGM and OGM.

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The attendance to the General Meeting

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

- a) in person, within GSM – direct vote;
- b) through a representative with a special power of attorney; or
- c) by correspondence.

Direct vote

The access of shareholders entitled to attend EGM and OGM is allowed based on a simple proof of their identity, as follows:

- a) in case of natural persons who are sole shareholders - by presenting the identity card (the identity document submitted by shareholders must allow for their identification on the Company's register of shareholders kept by SC Depozitarul Central SA);
- b) in case of natural persons who are collective shareholders – based on the identity documents of each shareholder, the presence of all shareholders being mandatory (the identity documents submitted by shareholders must allow for their identification on the Company's list of shareholders as at the Reference Date issued by SC Depozitarul Central SA); if only some instead of all the identity documents of the collective shareholders are presented, or if only some instead of all shareholders are present, the collective shareholders may not exercise their voting right;
- c) in case of legal person shareholders – based on a copy of the identity document of the legal representative (identity document or identity card for Romanian citizens or passport for foreign citizens, clearly indicating the social security number (*CNP*) - if such exists in the country of origin), along with 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, proving the existence of the legal person and the name/capacity of legal representative, being no older than 3 months as from the date of publication of this Convening Notice, allowing for identification thereof on the Company's register of shareholders kept by SC Depozitarul Central SA or a copy of the appointment decree issued by the President of Romania, in order to prove its capacity as legal representative of the Ministry of Public Finances.
- d) for all the 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 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.

Vote by representative holding a special power of attorney

The representation of shareholders in EGM and/or OGM may be conducted by representatives only 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 Buzești St., 7th floor, 1st District, postal code 011017 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 **25 April 2014, 10:00 AM** (Romanian time).

Documents accompanying the special power of attorney:

- a) for natural person shareholders – copy of the shareholder’s identity document, allowing for identification thereof on the list of Company shareholders as at the Reference Date issued by SC Depozitarul Central SA and a copy of the identity document of the representative (identity document or identity card for Romanian citizens or passport for foreign citizens, with legible social security number (*CNP*) - if such exists in the country of origin); in case of collective natural person shareholders, by presenting the identity documents of all shareholders, allowing for their identification on the Company’s list of shareholders as at the Reference Date issued by SC Depozitarul Central SA and a copy of the representative’s identity document (identity document or identity card for Romanian citizens or passport for foreign citizens, with legible social security number (*CNP*) - if such exists in the country of origin);
- b) for legal person shareholders – copy of the representative’s (agent’s) identity document (identity document or identity card for Romanian citizens or passport for foreign citizens, with legible social security number (*CNP*) - if such exists in the country of origin), along with the 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, in order to prove the existence of the legal person and the name/capacity of legal representative, being no older than 3 months as from the date of publication of this Convening Notice and allowing for identification thereof on the Company’s list of shareholders as at the Reference Date issued by SC Depozitarul Central SA; 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;
- c) documents drafted in a foreign language (except for identity documents valid on the territory of Romania, in Latin characters) shall 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 for the participation and voting in the general meeting, granted by a shareholder to a credit institution providing custodian services shall be valid without it being necessary to present any other additional documents regarding that respective shareholder if the power of attorney is drafted in accordance with Regulation 6/2009, signed by that respective shareholder and accompanied by a sworn statement issued by the credit institution which has received the special power of attorney for representation and stating that:

- the credit institution provides custodian services for that respective shareholder;
- the instructions of the special power of attorney are identical to those comprised by the SWIFT message received by the credit institution with a view to voting on behalf of the respective shareholder;
- the special power of attorney is signed by the shareholder.

The special power of attorney and the statement of the custodian described above must be delivered to the Company in original 48 hours before the GMS, signed, and as the case may be, stamped, without any other formalities being necessary in relation to the shape of these documents.

The special power of attorney form:

- a) shall be made available to the shareholders by the Company starting from **20 March 2014** 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 and/or OGM agenda and shall be published on the Company's website in its updated shape;

Shall be filled in by the shareholder in three counterparts: one for the shareholder, one for the representative, and one for the Company.

Vote by correspondence using the forms for voting by correspondence

The vote of the shareholders at the EGM and/or 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 Buzești St., 7th floor, 1st District, postal code 011017, 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 **25 April 2014, 10:00 AM** (Romanian time).

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Documents accompanying ballot papers:

- a) for natural person shareholders – copy of identity document, with legible social security number (*CNP*) – if such exists in the country of origin, allowing for identification thereof on the Company's list of shareholders as at the Reference Date issued by SC Depozitarul Central SA) and, if such be the case, a copy of the identity document 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, with legible social security number (*CNP*) – if such exists in the country of origin) along with the proof of legal representative capacity; in case of collective natural person shareholders, with legible social security number (*CNP*) – if such exists in the country of origin, allowing for identification thereof on the Company's list of shareholders as at the Reference Date issued by SC Depozitarul Central SA) and, if such be the case, a copy of the identity document 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, with legible social security number (*CNP*) – if such exists in the country of origin) along with the proof of legal representative capacity;
- b) for legal person shareholders – copy of the representative's (agent's) identity document (identity document or identity card for Romanian citizens or passport for foreign citizens with legible *CNP* (social security number) – if such exists in the country of origin), along with the

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 in order to prove the legal person’s existence and the name/capacity of legal representative, being no older than 3 months as from the date of publication of this Convening Notice, allowing for the identification thereof on the Company’s list of shareholders as at the Reference Date issued by SC Depozitarul Central SA; 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 it was published or an excerpt of the law programme shall be provided;

- c) 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 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 notarised or apostilled.

The form of the vote by correspondence ballot:

- a) shall be made available to the shareholders by the Company starting from **20 March 2014** 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 and/or OGM agenda and shall be published on the Company’s website in its updated shape.

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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 power of attorney and the vote by correspondence, and the shareholders must comply with the said procedure.

Special 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 power of attorney/ballot) and the signature authenticity.

The checking and validation of the special 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 OGM/EGM 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

Shareholder Relations at the telephone number 021-200 96 28 and on the Company's website:
www.fondulproprietatea.ro.

SOLE ADMINISTRATOR:

Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch

By: _____

Oana-Valentina Truța

Legal Representative