



**Decision no. 2/ 23 November 2011  
of the General Extraordinary Assembly of Shareholders of  
S.C. FONDUL PROPRIETATEA S.A.**

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

Today, 23 November 2011, at 10:00, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Extraordinary Assembly of Shareholders (“EGM”) of S.C. Fondul Proprietatea S.A. at its first convocation, at Hilton Hotel, 1-3 Episcopiei Street, Le Diplomate Meeting Room, district 1, Bucharest.

Upon the opening of the works [ ] shareholders are found to be present or represented, holding a number of [ ] shares, representing [ ]% of the total shares and holding a number of [ ] voting rights.

The meeting chairman, Mr. Grzegorz Maciej Konieczny, the legal representative of the Sole director – Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, headquartered in Bucharest, 78-80 Buzesti St., 7th and 8th floors, district 1, Bucharest, registered with the Trade Register under no. J40/8587/2009, fiscal identification code 25851096, registered with the Public Register of the Romanian National Securities Commission (“CNVM”) under number PJM05SSAM/400001 observes that the EGM is statutory and legally established and it can adopt valid decisions regarding the items on the agenda.

*Taking into consideration:*

- The notice to attend to the EGM published in the Official Gazette Part IV number [ ] of 20 October 2011, in “Romania Libera” newspaper on 20 October 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 19 October 2011,
- The provisions of the Articles of incorporation of S.C. Fondul Proprietatea S.A. in force,
- The provisions of Law 31/1990 regarding commercial companies, republished as subsequently amended and completed,
- Art. 147-158 of Regulation 15/2004 regarding the authorization and functioning of investment management companies, collective placement bodies and depositories, issued by the National Securities Commission, as subsequently amended and completed,
- The provisions of Law 297/2004 regarding the capital market, as subsequently amended and completed,
- The provisions of CNVM Regulation no. 6/2009 on the exercise of certain rights of the shareholders in the general shareholders meetings of companies, as subsequently amended and completed,
- Art. 21 of CNVM Regulation no. 4/2010 regarding the registration with the National Securities Commission and the functioning of “Fondul Proprietatea” – S.A. , as well as the transaction of the shares issued by it

Following the debates on the agenda, the shareholders of S.C Fondul Proprietatea S.A. have decided as follows:

I. **The election** of Mr./ Mrs. [ ], shareholder of S.C Fondul Proprietatea S.A., as meeting secretary of the Assembly according to the provisions of art. 129 paragraph (2) in Law 31/1990.



This item was adopted by [ ] votes representing [ ]% of the valid votes. There were registered [ ] votes against and [ ] abstentions of the valid votes. There were cancelled [ ] votes.

After the election of Mr./ Mrs. [ ], as meeting secretary, the Sole Administrator was appointed Mr./ Mrs. [ ] as technical secretary.

**II. The decrease** of the registered share capital of SC Fondul Proprietatea SA from RON 13,778,392,208 to RON 13,538,087,407, pursuant to the cancellation of 240,304,801 own shares acquired by the Company. After share capital decrease the share capital of the Company will be RON 13,538,087,407 being divided into 13,538,087,407 shares, with a nominal value of 1 RON / share, out of which RON 13,538,087,407 represents the subscribed share capital and RON 13,165,559,735 represents the paid share capital. The share capital decrease will take place on the base of article 207 paragraph 1 letter c) of Law 31/1990 regarding trading companies, republished, with subsequent amendments. The share capital decrease will be effective after two months calculated from the day the resolution is published in Official Gazette, Part IV.

This item was adopted by [ ] votes representing [ ]% of the valid votes. There were registered [ ] votes against and [ ] abstentions of the valid votes. There were [ ] cancelled votes.

**III. The approval of the power of attorney for the legal representative Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch**, for signing the EGM resolutions and any other of its documents, and for performing all the procedures and formalities stated by law for the purpose of enforcing the EGM resolutions, including the Constitutive Act in its updated form (both the version regarding the updating of the text, and the version regarding the new registered capital, pursuant to the decrease), as well as the formalities for publishing and registering them with the Trade Register Office and with any other public institutions. The person empowered by EGM shall have the right to delegate this power of attorney to any person its sees fit.

This item was adopted by [ ] votes representing [ ]% of the valid votes. There were registered [ ] votes against and [ ] abstentions. There were [ ] cancelled votes.

**IV. The approval for setting the date of 15 December 2011 as registration date**, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by [ ] votes representing [ ]% of the valid votes. There were registered [ ] votes against and [ ] abstentions. There were [ ] cancelled votes.

*Taking into consideration* all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) originals by:

Grzegorz Maciej KONIECZNY

Legal representative of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, in his capacity of sole administrator of SC Fondul Proprietatea SA

[ ]  
Meeting secretary

[ ]  
Technical secretary