



**Decision no. 3/ 27 April 2011
of the General Ordinary Assembly of Shareholders of
S.C. FONDUL PROPRIETATEA S.A.**

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

Today, 27 April 2011, at 12:00, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders of S.C. Fondul Proprietatea S.A. (“OGM”), at its first convocation, at Radisson Blu Hotel, 63-81 Victoriei Road, Atlas 2 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, representing [] % of the total 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 Assembly is statutory and legally established and it can adopt valid decisions regarding the items on the agenda

Having regard to:

- The notice to attend to the OGM published in the Official Gazette part IV number [] of 25 March 2011, in “Ziarul Financiar” newspaper on 25 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – www.fondulproprietatea.ro on the same date,
- 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 in Regulation 15/2004 regarding the authorization and functioning of investment management companies, collective placement bodies and depositories, issued by the National Securities Commission,
- The provisions of Law 297/2004 regarding the capital market, as subsequently amended and completed,
- The provisions of NSC Regulation no. 6/2009 on the exercise of certain rights of the shareholders in the general shareholders meetings of companies,
- Art. 21 in NSC 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:



FONDUL PROPRIETATEA

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(2) in Law 31/1990.

This item was adopted by [] votes representing [] % of the validly expressed votes. There were registered [] abstentions and [] votes against of the expressed votes. There were (not) votes cancelled.

After the choice of Mr./Mrs. ___ as meeting secretary, the Sole Administrator was appointed Mrs. _____ as technical secretary according to the provisions art. 129 (5) in Law 31/1990.

II. **The approval** of the Addendum to the Contract 12437/FP92/10 December 2010 concluded with Deloitte Audit S.R.L. in order to perform the audit of the separate financial statements of the Company prepared in accordance with International Financial Reporting Standards (“IFRS”), for the year ended 31 December 2010.

This item was adopted by [] votes representing [] % of the validly expressed votes. There were registered [] abstentions and [] votes against of the expressed votes. There were (not) votes cancelled.

III. **The approval** of the date of 16 may 2011 as “**registration date**”.

This item was adopted by [] votes representing [] % of the validly expressed votes. There were registered [] abstentions and [] votes against of the expressed votes. There were (not) votes cancelled.

IV. **The approval** of the mandate of the legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch to sign the decisions of the [] as well as any other assembly-related documents and perform all the procedures and formalities provided by law for the purpose of fulfilling the decisions of the OGM, including the formalities for the publication and registration of these with the Trade Register Office and with any other public institutions. The person empowered by the OGM will have the right to delegate this empowerment to any person it deems as appropriate.

This item was adopted by [] votes representing [] % of the validly expressed votes. There were registered [] abstentions and [] votes against of the expressed votes. There were (not) votes cancelled.

Having regard to all the above mentioned, this decision was drafted and signed on behalf of the shareholders on 3 (three) originals by:

Mr. Grzegorz Maciej Konieczny

Legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, in capacity of Sole Administrator of S.C. FONDUL PROPRIETATEA S.A.