

MEMO

**Re: *The approval of the agenda of the Extraordinary General Shareholders Meeting
 of 19 November 2014***

Fondul Proprietatea S.A. operates, among others, under the provisions of Companies' Law no. 31/1990, as amended and supplemented ("Law no. 31/1990").

According to Article 117 paragraph (6) of Law no. 31/1990, the convening notice published by Fondul Proprietatea SA in accordance with the legislation in force contained the agenda of the meeting, and one of the points therein was the approval of the meeting's agenda.

Although this is not a legal requirement, the Fund Manager is of opinion that having this approved by the shareholders brings clarity on the points which will be debated and voted during the meeting and thus, asks herein for the shareholders' approval on the meeting's agenda.

Nonetheless, the Fund Manager highlights that in accordance with the in force legal provisions, one or more shareholders having an individual or cumulated participation of at least 5% of the Fund's share capital, are free to propose new points on the agenda, in accordance with the provisions of Article 117¹ of Law no. 31/1990.

Sincerely,

**Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch, acting
as Sole Administrator on behalf of FONDUL PROPRIETATEA S.A.**

Oana Valentina TRUȚA
Legal Representative