

**Resolution no. [...] / 28 February 2017
of the Shareholders' Extraordinary General Meeting of
FONDUL PROPRIETATEA S.A.**

Headquarters: 78-80 Buzești St, 7th floor, sector 1, Bucharest, Romania,
Registered with the Trade Registry under number J40/21901/2005, fiscal registration code 18253260

Today, 28 February 2017, 10:00 o'clock (Romanian time), the shareholders of Fondul Proprietatea S.A. ("the Fund") have met during the Shareholders' Extraordinary General Meeting ("EGM") of the Fund, at its first summoning, at "JW Marriott" Hotel, "Salon CD" Room, 90 Calea 13 Septembrie Street, 5th District, Postal Code 050726, Bucharest, Romania, the EGM being opened by its Chairman, namely Mr. [...], in his capacity of permanent representative 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 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 of alternative investment fund manager and sole director of Fondul Proprietatea S.A..

Whereas:

- The convening notice of the EGM was published on the Fund's website (www.fondulproprietatea.ro) on [...], in the Official Gazette of Romania, Part IV, number [...] of [...] and in "[...]" newspaper no. [...] of [...];
- 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;
- 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 depository 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.

Following debates, the Fund's shareholders decide as follows.

I. 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 5,742,226,025.22 to RON 5,238,521,987.92 through the reduction of the par value of the shares of Fondul Proprietatea S.A. from RON 0.57 to RON 0.52. The decrease is motivated by the optimization of the share capital of Fondul Proprietatea S.A., involving the return to the shareholders of a part of their contributions, proportionally with their participation to the paid-up share capital of Fondul Proprietatea S.A..

After the decrease, the subscribed share capital of Fondul Proprietatea S.A. shall have a value of RON 5,238,521,987.92 being divided in 10,074,080,746 ordinary shares, each having a par value of RON 0.52.

The approval of the amendment of Article 7 paragraph (1) of the Constitutive Act of Fondul Proprietatea S.A. as follows.

“(1) *The subscribed share capital of Fondul Proprietatea is in amount of RON 5,238,521,987.92, divided in 10,074,080,746 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 approval of the amendment of Article 9 paragraph (2) of the Constitutive Act of Fondul Proprietatea S.A. as follows.

“(2) *The nominal value of a share is RON 0.52*”.

The decrease of the share capital herein is performed based on Article 207 paragraph (2) letter (b) of Law no. 31/1990 and will be effective after the following conditions are met (“**Conditions**”):

- (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) and Article 9 paragraph (2) of the Constitutive Act of Fondul Proprietatea SA as approved by shareholders during this meeting, where required by applicable law or regulation;
- (iii) the share capital decrease approved by the shareholders on 31 October 2016 is effective;
- (iv) the shareholders’ resolution for approving this share capital decrease is registered with the Trade Registry.

The approval of the payment to the shareholders registered as such at the Registration Date of this EGM of RON 0.05/share, proportionally with their participation to the paid-up share capital of Fondul Proprietatea S.A..

The payment shall start on the Payment Date of this EGM provided that the Conditions are met.

This item is adopted with [...] votes representing [...]% of the total votes held by the present or represented shareholders, in accordance with Article 14 (5) and (6) of the Constitutive Act corroborated with Article 115 (2) of Law no. 31/1990. The votes were recorded as follows:

- [...] votes „for”;
- [...] votes „against”;
- [...] abstains;
- [...] votes „not given”;
- [...] votes annulled.

II. In accordance with Article 129² of Regulation no. 1/2006, the approval of:

- (i) **9 June 2017** as the **Ex – Date**, computed in accordance with the provisions of Article 2 paragraph (2) letter f¹) of Regulation no. 1/2006;
- (ii) **12 June 2017** as the **Registration Date**, computed in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004;
- (iii) **30 June 2017** as the **Payment Date**, as it is defined by Article 2 letter g) of Regulation no. 6/2009.

As it is 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.

This item is adopted with [...] votes representing [...]% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated

with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- [...] votes „for”;
- [...] votes „against”;
- [...] abstains;
- [...] votes „not given”;
- [...] votes annulled.

III. The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY, 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 Register or with any other public institution.

This item is adopted with [...] votes representing [...]% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- [...] votes „for”;
- [...] votes „against”;
- [...] abstains;
- [...] votes „not given”;
- [...] votes annulled.

This decision is drafted and signed on behalf of the shareholders by:

[...]

Chairman

[...]

Meeting secretary

[...]

Technical secretary