

NOTE
FOR PRESENTING POINT 2.2 ON THE AGENDA OF THE EXTRAORDINARY
GENERAL SHAREHOLDERS MEETING ON 28 APRIL 2014

The Fund Manager proposes the shareholders to approve a change of the Constitutive Act in relation to the AIFMD implementation in Romania, as following:

Constitutive Act in force	Proposals
<p>ARTICLE 34 Prudential rules concerning the investment policy</p> <p>(1) The investment policy is established by the Fund Manager, with the observance of the investment limitation provided by the legal provisions in force and of this Constitutive Act.</p> <p>(2) Fondul Proprietatea shall be subject to the investment restrictions provided under Law No. 247/2005 on property and justice reform, and additional measures, as further amended and completed, of Law No. 297/2004 on the capital market, as further amended and completed as well as any other applicable law or regulation.</p> <p>(3) Subject to the terms of this Constitutive Act, of the IMA and the applicable law, all decisions in relation to the acquisition of, disposal of, and exercise of all rights and obligations in relation to the assets of Fondul Proprietatea shall be at the sole discretion of the Fund Manager.</p> <p>(4) Prudential rules concerning the investment policy will be by approved by the shareholders through Investment Policy Statement.</p>	<p>ARTICLE 34 Prudential rules concerning the investment policy</p> <p>(1) The investment policy is established by the Fund Manager, with the observance of the investment limitation provided by the legal provisions in force and of this Constitutive Act.</p> <p>(2) Fondul Proprietatea shall be subject to the investment restrictions provided under Law No. 247/2005 on property and justice reform, and additional measures, as further amended and completed, of Law No. 297/2004 on the capital market, as further amended and completed as well as any other applicable law or regulation.</p> <p>(3) Subject to the terms of this Constitutive Act, of the IMA and the applicable law, all decisions in relation to the acquisition of, disposal of, and exercise of all rights and obligations in relation to the assets of Fondul Proprietatea shall be at the sole discretion of the Fund Manager.</p> <p>(4) Prudential rules concerning the investment policy will be by approved by the shareholders through Investment Policy Statement.</p> <p>(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.</p>

In case the shareholders of Fondul Proprietatea will vote for amending the Constitutive Act, the new Constitutive Act shall enter into force only after obtaining the approval from the National Securities Commission under the conditions stipulated in Article 14 of the CNVM Regulation no. 4/2010.

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

Oana Valentina Truța
Legal Representative