

MEMO

Re: *The proposals for changing the Constitutive Act*

Constitutive Act in force	Proposals
<p>Article 9 <i>“(2) The nominal value of one share shall be of RON 0.95.”</i></p>	<p>The approval of the amendment of Article 9 paragraph 2 of the Constitutive Act of Fondul Proprietatea S.A. as imposed by the Financial Supervision Authority (“FSA”) through Decision no. 75/25.06.2014, as follows. <i>“(2) The nominal value of one share shall be of RON 0.95.”</i></p>
<p>Article 12 para. 2 <i>“d) to appoint the Fund Manager, on the basis of the outcome of the selection made subsequent to a tender for appointing the Fund Manager, and to cancel its appointment”.</i></p>	<p>The approval of the amendment of the Article 12, paragraph 2 letter d), as imposed by the FSA through Decision no. 3/17.04.2014. The Fund Manager notes that the proposal is not needed, the form in force of this article being identical to the proposal of amendment. Please find below the text imposed to be submitted for approval by FSA. <i>“d) to appoint the Fund Manager, on the basis of the outcome of the selection made subsequent to a tender for appointing the Fund Manager, and to cancel its appointment”.</i></p>
<p>Article 12 para. 2 <i>“d) to appoint the Fund Manager, on the basis of the outcome of the selection made subsequent to a tender for appointing the Fund Manager, and to cancel its appointment”.</i></p>	<p>The approval of the amendment of Article 12, paragraph 2) letter d), which shall read as follows: <i>“d) to appoint the Fund Manager in accordance with the law and to cancel its appointment”</i>. If the shareholders of Fondul Proprietatea SA will vote in favour for the amendment of the Constitutive Act, the amendment of the Constitutive Act is effective after it is endorsed by FSA, where required by applicable law or regulation.</p>
<p>Article 12 para. 2 <i>“f) to set the level of the remuneration of the members of the Board of Nominees, the Fund Manager and of the financial auditor for the ongoing fiscal year”.</i></p>	<p>The amendment of Article 12, paragraph 2 letter f) of the Constitutive Act of Fondul Proprietatea SA as follows: <i>“to set the level of the remuneration of the members of the Board of Nominees, the Fund Manager and</i></p>

	<p><i>of the financial auditor for financial audit services for the ongoing fiscal year</i>". If the shareholders of Fondul Proprietatea SA will vote in favour for the amendment of the Constitutive Act, the amendment of the Constitutive Act is effective after it is endorsed by FSA, where required by applicable law or regulation</p>
<p>Article 13 <i>"(9) The notice for the first general meeting of the shareholders will provide also the day and hour of the second meeting, having the same agenda as the first, in order to cover the situation in which the first meeting cannot take place if the quorum is not being met."</i></p>	<p>The amendment of Article 13, paragraph 9 of the Constitutive Act of Fondul Proprietatea SA as follows: <i>"(9) The notice for the first general meeting of the shareholders may provide also the day and hour of the second meeting, having the same agenda as the first, in order to cover the situation in which the first meeting cannot take place if the quorum is not being met"</i>. If the shareholders of Fondul Proprietatea SA will vote in favour for the amendment of the Constitutive Act, the amendment of the Constitutive Act is effective after it is endorsed by FSA, where required by applicable law or regulation.</p>
<p>Nothing in force. The shareholders approved in April 2014 the following text <i>"(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."</i></p>	<p>The approval of the amendment of Article 34 paragraph 5 of the Constitutive Act of Fondul Proprietatea S.A. as imposed by the FSA through Decision no. 75/25.06.2014, as follows. <i>"(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, save for the situation provided by Article 10 para. (2) of Law no. 247/2005, with further amendments and supplements."</i></p>
<p>Nothing in force. The shareholders approved in April 2014 the following text <i>"(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."</i></p>	<p>The approval of the amendment of Article 34 paragraph 5 of the Constitutive Act of Fondul Proprietatea S.A. as follows. <i>"(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</i></p>

	<p><i>guidelines and interpretations, save for the situation where such would be imposed under Article 10 para. (2) of Law no. 247/2005, with further amendments and supplements.” If the shareholders of Fondul Proprietatea SA will vote in favour for the amendment of the Constitutive Act, the amendment of the Constitutive Act is effective after it is endorsed by FSA, where required by applicable law or regulation.</i></p>
--	---

**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**