

**Resolution no. [...] / 27 January 2016
of the Shareholders' Extraordinary General Meeting of
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 January 2016, 13:00 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 "Radisson Blu" Hotel, 63-81 Calea Victoriei Street, Atlas Room, 1st District, Bucharest, 010065, Romania, the EGM being opened by its Chairman, namely Mr. Grzegorz Maciej Konieczny, in his capacity of legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, having its headquarters in Bucharest, 78-80 Buzesti Street, 7th and 8th floors, 1st District, registered with the Trade Register under no. J40/8587/2009, sole identification code 25851096 ("**the Sole Administrator**") and with the Public Register of the Romanian National Securities Commission ("**CNVM**") under number PJM05SSAM/400001.

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 [...]/[...] and in [...] newspaper no. [...]/[...];
- 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 depositary 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 ratification and the approval of all EGM resolutions (as described below) and of all legal acts (including resolutions, decisions, notices for convening all EGM and contracts) concluded, adopted and issued in the name of Fondul Proprietatea S.A. through Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, between 6 September 2010 and 26 January 2016 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Company under an unitary system, as well as the approval of all the changes to the Constitutive Act approved by all the extraordinary general meetings of shareholders between 6 September 2010 and 26 January 2016, as endorsed by FSA.
 - EGM Resolution no. 1/06 September 2010 regarding the amendment of the Constitutive Act,
 - EGM Resolution no. 2/06 September 2010 regarding the appointment of FTIML Bucharest Branch as Sole Director of the Fund,

- EGM Resolution no. 3/06 September 2010 for approving the listing of Fondul Proprietatea SA on Bucharest Stock Exchange,
- EGM Resolution no. 4/06 September 2010 for approving the buyback programme,
- EGM Resolution no. 5/29 November 2010 for the amendment of Article 17 of the Constitutive Act and approval of the new Constitutive Act,
- EGM Resolution no. 6/29 November 2010 for the dissolution of the secondary office of the Fondul Proprietatea SA,
- EGM Resolution no. 1/23 November 2011 for the amendment of the Constitutive Act and approval of the new Constitutive Act,
- EGM Resolution no. 1/04 April 2012 for the approval in principle of the secondary listing,
- EGM Resolution no. 2/04 April 2012 for the amendment of the Constitutive Act,
- EGM Resolution no. 3/25 April 2012 for the approval of the share capital decrease,
- EGM Resolution no. 4/25 April 2012 for approving the buyback programme,
- EGM Resolution no. 5/25 April 2012 for the ratification of EGM Resolutions 1 and 2/6 September 2010,
- EGM Resolution no. 6/25 April 2012 for the approval of EGM Resolutions 1 and 2/6 September 2010,
- EGM Resolution no. 7/25 April 2012 for the ratification of any and all EGM Resolutions adopted between 6 September 2010 and 24 April 2012,
- EGM Resolution no. 8/25 April 2012 for the adoption of any and all EGM Resolutions adopted between 6 September 2010 and 24 April 2012,
- EGM Resolution no. 9/25 April 2012 for the ratification of the Constitutive Act with all subsequent changes,
- EGM Resolution no. 10/25 April 2012 for the adoption of the Constitutive Act with all subsequent changes,
- EGM Resolution no. 11/27 June 2012 for the approval of the secondary listing of Fondul Proprietatea SA on Warsaw Stock Exchange,
- EGM Resolution no. 12/23 November 2012 for the extension of the term of the secondary listing,
- EGM Resolution no. 13/23 November 2012 for the confirmation of the approval of the Constitutive Act of Fondul Proprietatea SA in the same form as was approved by the shareholders on 4 April 2012,
- EGM Resolution no. 14/23 November 2012 for the ratification of the Constitutive Act of Fondul Proprietatea SA in the same form as it was approved by the shareholders on 6 September 2010, and of any amendments to the Constitutive Act from the date it was approved by the relevant EGM,
- EGM Resolution no. 15/23 November 2012 for the ratification of any and all resolutions taken by the EGM during 6 September 2010 – 23 November 2012,
- EGM Resolution no. 16/23 November 2012 for the re-adoption of any and all resolutions taken by the EGM during 6 September 2010 – 23 November 2012,
- EGM Resolution no. 1/25 April 2013 for amending Article 7 of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 2/25 April 2013 for amending Article 12 of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 3/25 April 2013 for amending Article 14 para. (10) of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 4/25 April 2013 for amending Article 14 para. (19) of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 5/25 April 2013 for amending Article 16 of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 6/25 April 2013 for amending Article 17 para. (4) and (5) of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 7/25 April 2013 for amending Article 17 para. (11) of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 8/25 April 2013 for the ratification of all resolutions taken by the EGM between 6 September 2010 – 24 April 2013,

- EGM Resolution no. 9/25 April 2013 for the adoption of all resolutions taken by the EGM between 6 September 2010 – 24 April 2013,
- EGM Resolution no. 10/25 April 2013 for extending the deadline for the secondary listing until 31 December 2013,
- EGM Resolution no. 11/25 April 2013 for amending Article 12 of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 12/25 April 2013 for amending Article 14 of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 13/25 April 2013 for amending Article 19 para. (3) of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 14/22 November 2013 for amending the Investment Policy Statement of Fondul Proprietatea SA,
- EGM Resolution no. 15/22 November 2013 for approving the third buyback programme of the shares issued by Fondul Proprietatea SA,
- EGM Resolution no. 16/22 November 2013 for the ratification and adoption of all EGM Resolutions between 06 September 2010 – 21 November 2013,
- EGM Resolution no. 17/22 November 2013 for amending Article 19 para. (3) of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 1/03 February 2014 for amending Article 14 paragraphs (4) and (5) of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 2/03 February 2014 for approving the decrease of the subscribed share capital of Fondul Proprietatea SA,
- EGM Resolution no. 3/03 February 2014 for the ratification and the approval of all resolutions taken by the GSM between 6 September 2010 and 2 February 2014 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Fondul Proprietatea SA under an unitary system,
- EGM Resolution no. 4/28 April 2014 for amending Article 19 para. (1) of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 5/28 April 2014 for amending Article 34 of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 6/28 April 2014 for the approval of the secondary listing of Fondul Proprietatea SA on the London Stock Exchange,
- EGM Resolution no. 7/28 April 2014 for the approval of the share capital decrease of Fondul Proprietatea SA,
- EGM Resolution no. 8/28 April 2014 for amending the Investment Policy Statement,
- EGM Resolution no. 9/28 April 2014 for approving the forth buyback programme of the shares issued by Fondul Proprietatea SA,
- EGM Resolution no. 10/28 April 2014 for the ratification and the approval of all resolutions taken by the GSM between 6 September 2010 and 27 April 2014 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Fondul Proprietatea SA under an unitary system,
- EGM Resolution no. 11/23 September 2014 for amending Article 9 para. (2) of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 12/23 September 2014 for amending Article 12 para. (2) letter d) of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 13/23 September 2014 for amending Article 12 para. (2) letter f) of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 14/23 September 2014 for amending Article 13 para. (9) of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 15/23 September 2014 for amending Article 34 para. (5) of the Constitutive Act of Fondul Proprietatea SA,
- EGM Resolution no. 16/23 September 2014 for approving the share capital decrease of Fondul Proprietatea SA,
- EGM Resolution no. 17/23 September 2014 for the ratification and the approval of all resolutions

taken by the GSM between 6 September 2010 and 22 September 2014 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Fondul Proprietatea SA under an unitary system,

- EGM Resolution no. 18/19 November 2014 for amending Article 12 paragraph (3) letter h), Article 17 paragraph (16) and Article 21 paragraph (3) letters (x) and (xi) of the Constitutive Act of Fondul Proprietatea SA
- EGM Resolution no. 19/19 November 2014 for approving the fifth buy-back programme of the shares issued by Fondul Proprietatea S.A.,
- EGM Resolution no. 20/19 November 2014 for the ratification and approval of all EGM resolutions and of all legal acts (including decisions, notices for convening all EGM and contracts) concluded, adopted and issued in the name of Fondul Proprietatea SA through Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, between 6 September 2010 and 18 November 2014 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Company under an unitary system, as well as the approval of all the changes to the Constitutive Act approved by all the extraordinary general meetings of shareholders between 6 September 2010 and 18 November 2014, as endorsed by the Financial Supervisory Authority and reflected in the in force Constitutive Act,
- EGM Resolution no. 1/21 January 2015 for the approval of the decrease of the subscribed share capital of Fondul Proprietatea SA,
- EGM Resolution no. 2/21 January 2015 for the ratification and approval of all EGM resolutions and of all legal acts (including decisions, notices for convening all EGM and contracts) concluded, adopted and issued in the name of Fondul Proprietatea SA through Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, between 6 September 2010 and 20 January 2015 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Company under an unitary system, as well as the approval of all the changes to the Constitutive Act approved by all the extraordinary general meetings of shareholders between 6 September 2010 and 20 January 2015, as endorsed by the Financial Supervisory Authority and reflected in the in force Constitutive Act,
- EGM Resolution no. 3/21 January 2015 for the approval of extending the mandate of the Fund Manager in relation to the secondary listing of Fondul Proprietatea S.A. on the London Stock Exchange until 10 July 2015,
- EGM Resolution no. 4/27 April 2015 for the approval of the subscribed share capital of Fondul Proprietatea S.A.,
- EGM Resolution no. 5/27 April 2015 for approving the sixth buy-back programme of the shares issued by Fondul Proprietatea S.A.,
- EGM Resolution no. 6/27 April 2015 for the amendment of the Investment Policy Statement,
- EGM Resolution no. 7/27 April 2015 for the ratification and the approval of all EGM resolutions and of all legal acts (including resolutions, decisions, notices for convening all EGM and contracts) concluded, adopted and issued in the name of Fondul Proprietatea S.A. through Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, between 6 September 2010 and 26 April 2015 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Company under an unitary system, as well as the approval of all the changes to the Constitutive Act approved by all the extraordinary general meetings of shareholders between 6 September 2010 and 26 April 2015, as endorsed by the Financial Supervisory Authority and reflected in the in force Constitutive Act.
- EGM Resolution no. 8/29 October 2015 for the share capital decrease by cancelling the shares repurchased during the fifth buy-back programme,
- EGM Resolution no. 9/29 October 2015 for the approval of the seventh buy-back programme,
- EGM Resolution no. 10/29 October 2015 for the amendment of the Investment Policy Statement,
- EGM Resolution no. 11/29 October 2015 for the approval of a discretionary mandate,
- EGM Resolution no. 12/29 October 2015 for the approval of the Alternative Investment Fund Managers Directive implementation plan for Fondul Proprietatea S.A.,
- EGM Resolution no. 13/29 October 2015 for the approval of the amendment of the Constitutive Act of Fondul Proprietatea SA,

- EGM Resolution no. 14/29 October 2015 for the ratification and the approval of all EGM resolutions (as described below) and of all legal acts (including resolutions, decisions, notices for convening all EGM and contracts) concluded, adopted and issued in the name of Fondul Proprietatea S.A. through Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, between 6 September 2010 and 28 October 2015 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Company under an unitary system.

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”,
- [...] votes abstains,
- [...] votes „not given”,
- [...] votes were annulled.

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

- (i) **3 June 2016** as the **Ex – Date**, computed in accordance with the provisions of Article 2 (2) letter f¹) of Regulation no. 1/2006;
- (ii) **6 June 2016** as the **Registration Date**, computed in accordance with the provisions of Article 238 (1) of Capital Market Law no. 297/2004;
- (iii) **27 June 2016** as the **Payment Date**, as it is defined by Article 2 letter g) 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”,
- [...] votes abstains,
- [...] votes „not given”,
- [...] votes were annulled.

III. The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY, as legal representative of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, 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”,
- [...] votes abstains,
- [...] votes „not given”,
- [...] votes were annulled.

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

Grzegorz Maciej KONIECZNY
Chairman

[...]
Meeting secretary

[...]
Technical secretary