

**Resolution no. [...] / 31 October 2016
of the Shareholders' Extraordinary General Meeting of
FONDUL PROPRIETATEA S.A.**

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

Today, 31 October 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 "JW Marriott" Hotel, "Salon Constanța" 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 (FSA) 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. In view of the provisions of Article 12 paragraph (3) letter (h) of the Constitutive Act and Article 241 paragraph (1) of Law no. 297/2004, shareholders decide to authorize the sole administrator to execute any acts over any holdings in the portfolio companies of Fondul Proprietatea S.A., which either individually or cumulatively during 2017 financial year, exceed 20% of the total value of the non-

current assets, less receivables, as follows.

The sole administrator is empowered to take all the necessary measures which will be required for the execution of such an act, including engaging brokers, advisors and legal consultants if needed. The value of the transaction contemplated herein or of the aggregated ones (if the case) performed within the term of this mandate, will not exceed in 2017 financial year 30% of the total value of the non-current assets, less receivables of Fondul Proprietatea S.A.. This herein authorization expires on 31 December 2017.

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.

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

- (i) 6 March 2017 as the Ex – Date, computed in accordance with the provisions of Article 2 paragraph (2) letter f¹) of Regulation no. 1/2006;
- (ii) 7 March 2017 as the Registration Date, computed in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004;
- (iii) 27 March 2017 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”;
- [...] 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 Registry 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