

**MEMO**

**Re:    *The empowerment of Mr. Grzegorz Maciej Konieczny to sign the resolutions of the Extraordinary General Shareholders Meeting of Fondul Proprietatea SA scheduled for 27 January 2016***

Fondul Proprietatea S.A. ("The Fund") operates, among others, under the provisions of Companies' Law no. 31/1990 as amended and supplemented ("Law no. 31/1990").

According to Article 22 paragraph (1) of Law no. 26/1990 on Trade Registry, republished, as subsequently amended and supplemented, the shareholders' resolutions approved according to the provisions of Law no. 31/1990 should be registered within maximum 15 days since the date of their approval.

Considering the large number of shareholders, the fact that many of them are not from Bucharest and the short deadline for registering the said resolutions, we propose to empower Mr. Grzegorz Maciej Konieczny, as Legal Representative of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator and Fund Manager of the Fund, 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.

**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**