

Resolution no. [...] /29 October 2015
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, 29 October 2015, 13:00 (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 16 September 2015, in the Official Gazette of Romania, Part IV, number 5.123/17 September 2015 and in “Bursa” newspaper no. 178/17 September 2015;
- 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. In view of the provisions of Article 12 paragraph (3) letter (h) of the Constitutive Act and Article 241 paragraph (1) of Capital Market Law no. 297/2004, shareholders decide to authorize the sole administrator to execute any disposal acts over any holdings in the portfolio companies of Fondul Proprietatea S.A., which either individually or cumulatively during 2015 or 2016 financial year, for each year separately, 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 disposal of the said holdings held by Fondul Proprietatea SA in any of its portfolio companies, including engaging brokers, advisors and legal consultants if needed.

The decision to sell or not, depending on the market conditions, as well as the targeted portfolio companies will be taken by decision of the sole administrator, acting discretionary.

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 2015 financial year 30% and in 2016 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 2016.

This item is adopted with [...] votes representing [...]% of the total votes held by the present or represented shareholders, in accordance with Article 14 (5) and (6) of the Constitutive Act corroborated with Article 115 (2) 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 19 November 2015 as the registration date, in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004, and 18 November 2015 as the *Ex – Date*, computed according to the definition set by Article 2 letter f) of Regulation no. 6/2009. As no payments to the shareholders shall be triggered by the decisions herein, shareholders do not decide upon 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

