

**Resolution no. [...]/21 January 2015  
of the Shareholders' Extraordinary General Meeting of  
FONDUL PROPRIETATEA S.A.**

Headquarters: 78-80 Buzesti St, 7<sup>th</sup> floor, sector 1, Bucharest, registered with the Trade Register under number J40/21901/2005, fiscal registration code 18253260

Today, 21 January 2015, 14:00 (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, 1<sup>st</sup> 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, 7<sup>th</sup> and 8<sup>th</sup> floors, 1<sup>st</sup> 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 18 November 2014, in the Official Gazette of Romania, Part IV, number 7092/24 November 2014 and in "Bursa" newspaper no. 222/24 November 2014;
- The supplemented convening notice of the EGM (following the request of a shareholder holding more than 5% of the share capital) was published on the Fund's website (www.fondulproprietatea.ro) on 11 December 2014, in the Official Gazette of Romania, Part IV, number 7434/12 December 2014 and in "Bursa" newspaper no. 234/12 December 2014;
- 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 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 approval of the EGM agenda.

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”.

II. The approval of the secondary listing of Fondul Proprietatea S.A. on the London Stock Exchange, as follows:

2.1 The approval of all arrangements to allow the admission to trading of Fondul Proprietatea S.A.’s shares via direct or indirect ownership (such as through depositary receipts, depositary interests or other indirect ownership form) (the “**Securities**”) on the London Stock Exchange;

2.2 The approval of the empowerment of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, in its capacity as sole director of Fondul Proprietatea S.A. (i) to take all necessary actions in order to complete such listing, including to choose the type of listing, the section of the London Stock Exchange where the Securities will be listed, the execution of the intermediation and any other agreements, appointing a depositary bank and the execution of a depositary agreement, if the case, appointing any advisers and subcontractors if necessary and drafting and executing all documentation in connection with the secondary listing; (ii) to represent Fondul Proprietatea S.A. with full power and authority in front of any third party and authorities in connection with secondary listing activities; (iii) to seek all necessary regulatory approvals; (iv) to carry out any promotional

campaigns; and (v) to perform any other action or formality which may be necessary or desirable to ensure the full effectiveness of the matters set out at this point; such authorisation of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch is valid until 10 July 2015.

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”.

III. In accordance with Article 129<sup>2</sup> of Regulation no. 1/2006, the approval of:

- a) 24 June 2015 as the registration date, in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004.
- b) 23 June 2015 as the Ex – Date, computed according to the definition set by Article 2 letter f) of Regulation no. 6/2009;
- c) 29 June 2015 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”.

IV. 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”.

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

\_\_\_\_\_  
**Grzegorz Maciej KONIECZNY**  
Chairman

\_\_\_\_\_  
[...]  
Meeting secretary

\_\_\_\_\_  
[...]  
Technical secretary