

MEMO
**REGARDING POINT 7 ON THE AGENDA OF THE EXTRAORDINARY GENERAL
SHAREHOLDERS' MEETING OF 28 APRIL 2014**

For the General Meetings of Shareholders organized on 25 April 2012, 23 November 2012 and 25 April 2013, several shareholders of Fondul Proprietatea SA ("the Fund"), holding together more than 5% of share capital, have sent proposals for adding new points on the agendas, based on the fact that shareholders should use these opportunities for approving some shareholders resolutions reiterating the will of the majority of shareholders in order to prove the support for the efforts of Franklin Templeton Investment Management Limited as sole administrator of the Fund.

Based on these requests, we propose again to shareholders:

1. *The ratification and the approval of all Resolutions taken by the Extraordinary General Shareholders Meetings between 6 September 2010 and 27 April 2014, as follows:*
 - EGM Resolution no. 1/6.09.2010 regarding the amendment of the Constitutive Act,
 - EGM Resolution no. 2/6.09.2010 regarding the appointing of FTIML Bucharest Branch as Sole Director of the Fund,
 - EGM Resolution no. 3/6.09.2010 for approving of the listing of SC Fondul Proprietatea SA on Bucharest Stock Exchange,
 - EGM Resolution no. 4/6.09.2010 for approving the buyback programme,
 - EGM Resolution no. 5/29.11.2010 for the amendment of Article 17 of the Constitutive Act and approval of the new Constitutive Act,
 - EGM Resolution no. 6/29.11.2010 for the dissolution of the secondary office of the SC Fondul Proprietatea SA,
 - EGM Resolution no. 1/23.11.2011 for the amendment of the Constitutive Act and approval of the new Constitutive Act,
 - EGM Resolution no. 1/04.04.2012 for the approval in principle of the secondary listing,
 - EGM Resolution no. 2/4.04.2012 for the amendment of the Constitutive Act,
 - EGM Resolution no. 3/25.04.2012 for the approval of the share capital decrease,
 - EGM Resolution no. 4/25.04.2012 for approving the buyback programme,
 - EGM Resolution no. 5/25.04.2012 for the ratification of EGM Resolutions 1 and 2 / 06.09.2010,
 - EGM Resolution no. 6/25.04.2012 for the approval of EGM Resolutions 1 and 2 / 06.09.2010,
 - EGM Resolution no. 7/25.04.2012 for the ratification of any and all EGM Resolutions adopted between 6.09.2010 and 24.04.2012,
 - EGM Resolution no. 8/25.04.2012 for the adoption of any and all EGM Resolutions adopted between 6.09.2010 and 24.04.2012,
 - EGM Resolution no. 9/25.04.2012 for the ratification of the Constitutive Act with all subsequent changes,
 - EGM Resolution no. 10/25.04.2012 for the adoption of the Constitutive Act with all subsequent changes,
 - EGM Resolution no. 11/27.06.2012 for the approval of the secondary listing of SC Fondul Proprietatea SA on Warsaw Stock Exchange,
 - EGM Resolution no. 12/23.11.2012 for the extension of the term of the secondary listing,

- EGM Resolution no. 13/23.11.2012 for the confirmation of the approval of the Articles of Association of SC Fondul Proprietatea SA in the same form as was approved by the shareholders on 4 April 2012,
- EGM Resolution no. 14/23.11.2012 for the ratification of the Constitutive Act of SC 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. 15/23.11.2012 for the ratification of any and all resolutions taken by the EGM during 6.09.2010 – 23.11.2012,
- EGM Resolution no. 16/23.11.2012 for the re-adoption of any and all resolutions taken by the EGM during 6.09.2010 – 23.11.2012,
- EGM Resolution no. 1/25.04.2013 for amending Article 7 of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 2/25.04.2013 for amending Article 12 of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 3/25.04.2013 for amending Article 14 para. (10) of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 4/25.04.2013 for amending Article 14 para. (19) of the Constitutive Act of SC Fondul Proprietatea SA
- EGM Resolution no. 5/25.04.2013 for amending Article 16 of the Constitutive Act of SC Fondul Proprietatea SA
- EGM Resolution no. 6/25.04.2013 for amending Article 17 para. (4) and (5) of the Constitutive Act of SC Fondul Proprietatea SA
- EGM Resolution no. 7/25.04.2013 for amending Article 17 para. (11) of the Constitutive Act of SC Fondul Proprietatea SA
- EGM Resolution no. 8/25.04.2013 for the ratification of all resolutions taken by the EGM between 6.09.2010 – 24.04.2013;
- EGM Resolution no. 9/25.04.2013 for the adoption of all resolutions taken by the EGM between 6.09.2010 – 24.04.2013;
- EGM Resolution no. 10/25.04.2013 for extending the deadline for the secondary listing until 31.12.2013;
- EGM Resolution no. 11/25.04.2013 for amending Article 12 of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 12/25.04.2013 for amending Article 14 of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 13/25.04.2013 for amending Article 19 para. (3) of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 14/22.11.2013 for approving the Investment Policy Statement;
- EGM Resolution no. 15/22.11.2013 for approving the third buyback programme of the shares issued by SC Fondul Proprietatea SA;
- EGM Resolution no. 16/22.11.2013 for the ratification and adoption of all EGM Resolutions between 06.09.2010 - 21.11.2013;
- EGM Resolution no. 17/22.11.2013 for amending Article 19 para. (3) of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 1/03.02.2014 for amending Article 14 paragraphs (4) and (5) of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 2/03.02.2014 for approving the decrease of the subscribed share capital of SC Fondul Proprietatea SA;
- EGM Resolution no. 3/03.02.2014 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 SC Fondul Proprietatea SA under an unitary system;

2. *The ratification and the approval of all the legal acts (including decisions 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 27 April 2014, and*
3. *The approval and ratification of any implementation acts, facts and operations based on such, including the management of Fondul Proprietatea SA under an unitary system.*

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