

Decision no. [...] / 25 April 2013 of the Shareholders' Extraordinary General Meeting of  
S.C. 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, 25 April 2013, 10:00am, the shareholders of S.C. Fondul Proprietatea S.A. ("the Fund") have met during the Shareholders' Extraordinary General Meeting ("EGM") of the Fund, at its first summoning, at Hotel JW Marriott – Constanta Ballroom located at 13 Septembrie Street no. 90, 5<sup>th</sup> District, Bucharest. The EGM is 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, Bucharest, 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 notice of the EGM was published in the Official Gazette Part IV, number [...] of [...], in [...] newspaper on [...], as well as on the Fund's website – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on [...], and the supplemented agenda published in the Official Gazette Part IV number 1775 on 3 April 2013, in "România Liberă" newspaper on 3 April 2013 and on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 3 April 2013;
- The provisions of in force Articles of Association of the Fund ("Articles of Association"),
- The applicable legislation,

At the beginning of the meeting, the Chairman notes there are [...] shareholders present or represented, holding a number of [...] shares, representing [...] % of the paid-up share capital, holding a number of [...] voting rights, representing [...] % of the total voting rights. The quorum condition is fulfilled in accordance with Article 14 (3) letter (a) first paragraph of the Articles of Association and Article 115 (1) first paragraph of Companies' Law no. 31/1990 ("Law no. 31/1990"). Thus, the Chairman acknowledges that the EGM is statutory and legally established and it can adopt valid decisions regarding the items on its agenda.

In accordance with Article 129 of Law no. 31/1990, the Fund's shareholders appoint [...] as EGM secretary and the Sole Administrator appoints [...] as EGM technical secretary.

Following the 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 Articles of Association corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- [...] votes "for",
- [...] votes "against",
- [...] votes "abstain", and
- [...] votes were not casted.

[...] votes were annulled.

II. The approval of all resolutions taken by the extraordinary general shareholders meetings concluded, adopted and issued in the name of SC Fondul Proprietatea SA through Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, between 6 September 2010 and 24 April 2013 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Company under an unitary system, 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 Articles of Association 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 Articles of Association 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.

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 Articles of Association corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- [...] votes "for",
- [...] votes "against",
- [...] votes "abstain" and
- [...] votes were not casted.

[...] votes were annulled.

III. The empowerment, with the authority to delegate, of Mrs. Oana-Valentina Truța, Romanian citizen, domiciled in Romania, identified with ID series KX, no. 361489, issued by Cluj-Napoca Town on 09.06.2004 and valid until 20.08.2014, Personal Identification Number 2800820260032, to sign

on behalf of the shareholders the resolutions issued during the general meeting of 25 April 2013, 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 these 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 Articles of Association corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- [...] votes "for",
- [...] votes "against",
- [...] votes "abstain" and
- [...] votes were not casted.

[...] votes were annulled.

IV. The approval of 15 May 2013 as the registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004.

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 Articles of Association corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- [...] votes "for",
- [...] votes "against",
- [...] votes "abstain" and
- [...] votes were not casted.

[...] votes were annulled.

This decision is drafted and signed on behalf of the shareholders in 3 (three) original counterparts by:

[...]

[...]

Meeting secretary

[...]

Technical secretary