

Resolution no. [...] / 22 November 2013 of the Shareholders' Extraordinary General Meeting of

S.C. 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, 22 November 2013, 10:00 AM, 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 "Radisson Blu" Hotel, 63-81 Calea Victoriei, Atlas Room, 1st District, Bucharest, 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 in the Official Gazette of Romania, Part IV, number 5079 of 30 September 2013, in "Romania Libera" newspaper on 30 September 2013, as well as on the Fund's website – www.fondulproprietatea.ro on 30 September 2013,
- The provisions of the Fund's Articles of Association in force ("Articles of Association"),
- The applicable legislation,

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 the amendment of Art. 17, paragraph (4), (5) and (11) of the Constitutive Act of SC Fondul Proprietatea SA, as imposed by Financial Supervision Authority ("FSA") through Decision no. 28/12.08.2013.

Art. 17, paragraph (4), (5) and (11) will be amended and read as follows:

"(4) Receives from the Fund Manager for analysis the annual report and the management and business policy of Fondul Proprietatea and presents an opinion to the Fund Manager and to the general meeting of the shareholders".

"(5) Receives from the Fund Manager, for analysis, the yearly income and expenditure budget and the activity programme before it is submitted to the approval of the general meeting of the shareholders and presents an opinion to the Fund Manager and to the general meeting of the shareholders".

"(11) Monitors the following, based on information and reports received from the Fund Manager:

- *the list of all portfolio investments and percentage breakdown by each investment type;*
- *a list of major transactions occurring in the Fondul Proprietatea portfolio for the period under review;*
- *the total profit of the portfolio and comparison of profit with the appropriate benchmark;*
- *comparison of return on the portfolio with the portfolio objective;*
- *the extent of compliance with the investment policy statement, any variations and actions taken to correct variations;*
- *the performance evaluation report,*

all the above with the purpose of drafting and presenting, any time is requested by the shareholders, but in any case at least once a year, to the general meeting of the shareholders, a report regarding the monitoring activity performed".

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 authority to be substituted, of Grzegorz Maciej KONIECZNY, Polish citizen, domiciled in [...], identified with [...], series [...], no. [...], issued by [...] on [...] and valid until [...], Personal Identification Number [...] 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' resolution, 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 10 December 2013 as the registration date, in accordance with the provisions of Article 238 (1) of Capital Market 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 by:

Grzegorz Maciej KONIECZNY

Chairman of the meeting

[...]

Legal representative of Franklin Templeton Investment Management Limited United Kingdom,
Bucharest Branch