

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 amendment of the Constitutive Act, as follows:

Article 15 is modified and will have the following content:

*"Article 15 - Organisation*

*(1) The ordinary general meeting of the shareholders shall appoint the Board of Nominees, formed of 5 members, and shall establish their remuneration, using the formula of votes mentioned in this article, in order to promote the more effective representation of minority shareholders.*

(2) Any shareholder will have the right to make proposals on the members of the Board of Nominees. The members of the Board of Nominees may be shareholders of Fondul Proprietatea or other persons proposed to be appointed by the shareholders and they must have the proper experience and knowledge in order to be able to receive the reports of the Fund Manager and of consultants and, based on the information received, judge the merits of the management of Fondul Proprietatea within the limits of the objectives and principles set by the investment policy as well as by the applicable laws and regulations. In addition, the members of the Board of Nominees have to be qualified properly in order to assess (if there is need, with the support of an independent consultant) whether the transactions proposed by the Fund Manager needing the approval of the Board of Nominees are made to the advantage of the shareholders. All material information on the personal traits and professional qualifications of the candidates and an indication of their eligibility to qualify as an independent member (as defined in paragraph (3) below) shall be deposited at the registered office of Fondul Proprietatea by the reference date; the lists with the candidates and the shareholder that proposed each candidate should be published by the Fund Manager, in due time, on Fondul Proprietatea's website.

(3) At least two members of the Board of Nominees must be independent. In order to qualify as an independent member, a person must satisfy all the following conditions:

- a) not to be a director or a member of a Board of Fondul Proprietatea (other than being a member of the Board of Nominees) or of a company controlled by it and not to have filled such a position over the last 5 years calculated from the date of proposal;
- b) not to have been an employee of Fondul Proprietatea or of a company controlled by it or not to have had such an employment relationship over the last 5 years calculated from the date of proposal;
- c) not to receive or have received from Fondul Proprietatea or from a company controlled by it any additional remuneration or other advantages, other than those corresponding to its capacity of member of the Board of Nominees over the last 5 years calculated from the date of proposal;
- d) not to have been or have been representing a significant shareholder of Fondul Proprietatea;
- e) not to have or have had over the last year calculated from the date of proposal a business relationship with Fondul Proprietatea or with a company controlled, either in person, or as association, or as shareholder, administrator, director or employee of a company that has such a relationship with Fondul Proprietatea, if, by its substance, this relationship is likely to affect the person's objectivity;
- f) not to be or have been over the last 3 years calculated from the date of proposal a financial auditor or an employee of the financial auditor of Fondul Proprietatea or of a company controlled by it;
- g) not to have been a member of the Board of Nominees of Fondul Proprietatea for more than 9 years;
- h) not to have family relations (wife, husband or 4th grade family relations) with a person that fails one of the conditions provided in a) or d) above.

(4) The shareholders holding, jointly or individually, at least 10% of the paid share capital may request at most once a calendar year the convening of a GSM having on its agenda the election of the Board of Nominees through the cumulative voting method.

(5) Cumulative voting refers to the method by which each shareholder has the right to assign the cumulated votes (the votes obtained by multiplying the number of votes held by any shareholder in accordance with his share capital participation with the number of members who shall be part of the Board of Nominees) to one or more persons proposed to be appointed in the Board of Nominees.

(6) The application of the cumulative vote method requires the election of the entire Board of Nominees in the same GSM.

(7) In exercising their cumulative votes the shareholders may assign all the cumulated votes to a single candidate or distribute them among two or more candidates. The shareholders shall mention the number of votes assigned to each candidate on the list. The candidates who have been assigned the most cumulated votes during the General Shareholders Meeting shall form the Board of Nominees. Where two or more candidates proposed to be appointed members of the Board of Nominees have obtained the same number of cumulated votes, the person who has been voted by a larger number of shareholders shall be appointed member of the Board of Nominees.

(8) *The mandate of the members of the Board of Nominees lasts 3 years, with such period to be extended by right until the first general meeting of shareholders following expiration of this period.*

(9) *The members of the Board of Nominees in office at the date of a general meeting of shareholders at which a cumulative vote is to take place in accordance with this article are included automatically in the list of candidates for the new Board of Nominees unless they notify the Fund Manager in writing that they refuse to be considered for re-election prior to the deadline for submitting the proposals for the candidates of Board of Nominees.*

(10) *The members of the Board of Nominees in office at the date of the General Meeting of the Shareholders which are not re-elected into the Board of Nominees through cumulative vote are considered revoked.*

(11) *The Board of Nominees elects from amongst its members a chairman of the Board."*

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