

Decision no. []/ 23 November 2012 of the General Extraordinary Assembly of Shareholders 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, 23 November 2012, at 10.00 am, the shareholders of S.C. Fondul Proprietatea S.A. (The Fund) have met during the General Extraordinary Assembly of Shareholders (EGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Hotel JW Marriott – Constanta Ballroom from Bucharest, 90<sup>th</sup>, 13 September Road, 5<sup>th</sup> district. The meeting EGM is opening by the Meeting Chairman, Mr. Grzegorz Maciej Konieczny, in his quality as legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, headquartered in Bucharest, 78-80 Buzesti Street, 7<sup>th</sup> and 8<sup>th</sup> floors, District 1, Bucharest, registered with the Trade Register under no. J40/8587/2009, fiscal identification code 25851096 (the Sole Administrator), registered with the Public Register of the Romanian National Securities Commission (CNVM) under number PJM05SSAM/400001.

Taking into consideration:

- The notice and the supplemented agenda to attend to the EGM published in the Official Gazettes Part IV numbers 3980 of 15 October 2012 and [] of 2 November 2012, in “România Liberă” newspaper on 15 October 2012 and 2 November 2012, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 15 October 2012 and on 2 November 2012,
- The provisions of the Articles of incorporation of the Fund in force (Constitutive Act),
- The applicable legislation

Upon the opening of the works, the Meeting Chairman observes the following: [] shareholders are found to be 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 Constitutive Act and article 115(1) first paragraph Law 31/1990 regarding the companies' law (Law 31/1990). Thus, the Meeting Chairman observes that EGM is statutory and legally established and it can adopt valid decisions regarding the items on the agenda.

In accordance with article 129 Law 31/1990, the shareholders of the Fund elect Mr./ Mrs. [] as EGM meeting secretary and the Sole Administrator appoint Mr./ Mrs. [] as EGM technical secretary.

Following the debates, the shareholders of the Fund decide as follows:

I. The approval of the EGM agenda.

This item is adopted by [] votes representing []% of the total held votes, in accordance with article 14(3) letter a) the second paragraph from Constitutive Act and article 115(2) first paragraph Law 31/1990. The total held votes were registered as follows: votes cast: [] votes “for” and [] votes “against” and unexpressed votes [] votes “abstain”. There were [] votes cancelled.

II. The re-adoption of any and all of the other resolutions taken by the EGM during the period commencing on 6 September 2010 and ending on the day of this EGM (the list of EGM Resolutions is contained in Annex 1 of this resolution) and the approval of any implementation acts, facts and operations based on such.

This item is adopted by [] votes representing []% of the total held votes, in accordance with article 14(3) letter a) the second paragraph from Constitutive Act and article 115(2) first paragraph Law 31/1990. The total held votes were registered as follows: votes cast: [] votes “for” and [] votes “against” and unexpressed votes [] votes “abstain”. There were [] votes cancelled.

III. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, to sign the shareholders' resolutions, 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. The approval of 17 December 2012 as the registration date, in accordance with the provisions of Article 238, Paragraph (1) of Law no. 297/2004.

This item is adopted by [] votes representing []% of the total held votes, in accordance with article 14(3) letter a the second paragraph from Constitutive Act and article 115(2) first paragraph Law 31/1990. The total held votes were registered as follows: votes cast: [] votes "for" and [] votes "against" and unexpressed votes [] votes "abstain". There were [] votes cancelled.

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

Grzegorz Maciej Konieczny  
Meeting Chairman &  
Legal representative of Franklin Templeton Investment Management Limited United Kingdom  
Bucharest Branch, in his capacity of sole administrator of SC Fondul Proprietatea SA

[]  
Technical secretary

[]  
Meeting secretary

## Annex 1

- 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. 6/29.11.2010 for the dissolution of the secondary office of the SC Fondul Proprietatea SA,
- EGM Resolution no. 1/04.04.2012 for the approval in principle of the secondary listing,
- 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.