

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 ratification and the approval of all resolutions taken by the extraordinary general shareholders meetings (as identified below) and all of the legal acts (including decisions and contracts) 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 21 November 2013 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:

- EGM Resolution no. 1/6.09.2010 regarding the amendment of the Constitutive Act;
- EGM Resolution no. 2/6.09.2010 regarding the appointment of FTIML Bucharest Branch as Sole Director of the Fund;
- EGM Resolution no. 3/6.09.2010 for approving the listing of SC Fondul Proprietatea SA on Bucharest Stock Exchange;
- EGM Resolution no. 4/6.09.2010 for approving the buy-back 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 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. 2/04.04.2012 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 the approval of the buy-back 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 06.09.2010 and 24.04.2012;
- EGM Resolution no. 8/25.04.2012 for the adoption of any and all EGM Resolutions adopted between 06.09.2010 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 Constitutive Act of SC Fondul Proprietatea SA in the same form as it 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 EGM Resolutions adopted between 06.09.2010 and 23.11.2012;
- EGM Resolution no. 16/23.11.2012 for the re-adoption of any and all EGM Resolutions adopted between 06.09.2010 and 23.11.2012;
- EGM Resolution no. 1/25.04.2013 for modifying Article 7 of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 2/25.04.2013 for modifying Article 12 paragraph (2), point (j) of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 3/25.04.2013 for modifying Article 14 paragraph (10) of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 4/25.04.2013 for modifying Article 14 paragraph (19) of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 5/25.04.2013 for modifying Article 16 of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 6/25.04.2013 for modifying Article 17 paragraphs (4) and (5) of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 7/25.04.2013 for modifying Article 17 paragraph (11) of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 8/25.04.2013 for the ratification of all EGM Resolutions approved between 6 September 2010 and 24 April 2013;
- EGM Resolution no. 9/25.04.2013 for the approval of all EGM Resolutions approved between 6 September 2010 and 24 April 2013;

- EGM Resolution no. 10/25.04.2013 for extending the deadline for the secondary listing;
- EGM Resolution no. 11/25.04.2013 for modifying Article 12 paragraph (2), point (d) of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 12/25.04.2013 for modifying Article 14 of the Constitutive Act of SC Fondul Proprietatea SA;
- EGM Resolution no. 13/25.04.2013 for modifying Article 19 of the Constitutive Act of SC Fondul Proprietatea SA.

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