

Decision no. []/ 23 November 2012 of the General Extraordinary Assembly of Shareholders 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, 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, 90th, 13 September Road, 5th 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, 7th and 8th 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 to attend to the EGM published in the Official Gazette Part IV number 3980 of 15 October 2012, in “România Liberă” newspaper on 15 October 2012, as well as on the website of S.C. Fondul Proprietatea S.A. – www.fondulproprietatea.ro on 15 October 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 adopt 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 extension until 30 June 2013 of the authorisation of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, in order to start to perform the activities mentioned in extraordinary General Meeting of Shareholders Resolution no. 11 on 27 June 2012, in relation to the secondary listing of the Company on the Warsaw Stock Exchange.

This item is adopt 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