

**NOTE**  
**FOR PRESENTING POINT 12 ON THE AGENDA OF THE EXTRAORDINARY**  
**GENERAL SHAREHOLDERS MEETING ON 22 NOVEMBER 2013**

According to Article 238 of the Law no. 297/2004 regarding capital market, the identification of shareholders that are entitled to have the rights resulted from the shareholders' decisions approved during a GSM will be set during the meeting. The registration date should be calculated after the meeting with at least 10 business days after the general shareholders meeting ("GSM").

Considering these legal provisions, Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch ("FTIML Bucharest / Fund Manager"), acting as Sole Administrator and Fund Manager on behalf of S.C. FONDUL PROPRIETATEA S.A. ("The Fund / Company") proposed to shareholders to approve **10 December 2013** as registration date for all decisions approved during the general shareholders meeting scheduled for 22 November 2013.

Subsequently, through the letter registered with SC Fondul Proprietatea SA under no. 2276/16.10.2013, Manchester Securities Corporation, a shareholder of the Fund holding over 5% of the Company's subscribed share capital, pursuant to the provisions of Art. 1171 (1) of Law no. 31/1990 on companies, as republished and subsequently amended, of Art. 7 (1) of Regulation no. 6/2009 concerning the exercise of certain rights of shareholders in general meetings of shareholders and of art. 13 (5) of the Company's Constitutive Act, has requested the Fund Manager to introduce new points on the agenda of the Extraordinary and Ordinary General Meetings of Shareholders scheduled for 22 November 2013 ("EGM" and "OGM").

Among the proposals for supplementing and/ or amending is the proposal to modify the registration date for point 3 of the EGM agenda, namely the decrease of the subscribed share capital of the Fund, considering that *"the timing of such process (n.n. the decrease of the share capital) which may take several months to be effectively implemented. Manchester Securities Corp. considers that a considerable time gap between the registration date and the actual payment date and especially over the financial year-end of many institutional shareholders is not optimal"*. Therefore, Manchester Securities Corp. proposes as registration date for point 3 of the EGM agenda to be 31 January 2014.

Considering the above mentioned, we propose shareholders **the approval of 10 December 2013 as the registration date, in accordance with the provisions of Article 238 (1) of Capital Markets Law 297/2004, for all the points on the agenda, except for point 3 of the EGM agenda regarding the approval of the decrease of the subscribed share capital of S.C. Fondul Proprietatea S.A. for which the registration date is 31 January 2014.**

**Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch, acting as Sole Administrator on behalf of S.C. FONDUL PROPRIETATEA S.A.**

**Oana Valentina Truța**  
**Legal Representative**