

NOTE
**FOR PRESENTING POINTS 7, 8 AND 9 ON THE AGENDA OF THE EXTRAORDINARY
GENERAL SHAREHOLDERS MEETING ON 25 APRIL 2013**

On 29 March 2013, it received a request from one of the Fund's shareholders, namely Manchester Securities Corporation, for supplementing the agenda of the Extraordinary General Shareholders' Meeting ("EGM") scheduled for 25 April 2013.

The request is made in accordance with the provisions of Article 117¹ (1) of Companies' Law no. 31/1900, stating that *"One or more shareholders, owning, individually or together, at least 5% of the registered share capital, are entitled to request that new points be introduced on the agenda"*.

As Manchester Securities Corporation complies with the above-mentioned legal requirements, the Fund Manager amended accordingly the initial convening notice to include these additional requests on the agenda of the EGM.

Please find below the proposals of Manchester Securities Corporation for modifying the Constitutive Act.

Constitutive Act in force	The proposal of Manchester Securities Corporation
<p>ARTICLE 12 General meetings of the shareholders</p> <p>(2) The ordinary general meeting of the shareholders has the following competencies, duties and functions: d) to appoint the Fund Manager, on the basis of the outcome of the selection made subsequent to a tender for appointing the Fund Manager, and to cancel its appointment; assets, less any receivables;</p>	<p>Article 12 General meetings of the shareholders</p> <p>(2) The ordinary general meeting of the shareholders has the following competencies, duties and functions: d) to appoint the Fund Manager on the basis of the results of an international tender organized by the Board of Nominees and to cancel its appointment;</p>
<p>ARTICLE 14 Organization of the general meeting of the shareholders</p> <p>I. Quorum and voting rights</p> <p>(1) Upon the first calling, for the validity of the deliberations of the ordinary general meeting of the shareholders, attendance is required by shareholders representing at least a fourth of the shares with right to vote. The decisions of the</p>	<p>ARTICLE 14 Organization of the general meeting of the shareholders</p> <p>I. Quorum and voting rights</p> <p>(1) Upon the first calling, for the validity of the deliberations of the ordinary general meeting of the shareholders it is required that the shareholders representing at least a fourth of the shares with right to vote to attend. The decisions</p>

<p>ordinary general meeting of the shareholders are taken with the majority of votes. The decision of the ordinary general meeting of the shareholders regarding the cancellation of the appointment of the members of the Board of Nominees and of the Fund Manager are taken with a majority of at least two thirds of the number of votes attending or being represented.</p>	<p>of the ordinary general meeting of the shareholders are taken with the majority of votes.</p>
<p>ARTICLE 19 Organisation</p> <p>(3) The mandate of the Fund Manager is of 4 years and is renewed automatically, if there is no adverse decision of the general meeting of the shareholders, entitled to decide on the termination of the mandate even before its regular lifespan. The Fund Manager will call the Ordinary General Meeting of Shareholders with at least 3 months before of the termination of the Investment Management Agreement having on the agenda the extension of the mandate or the appointing of a new Fund Manager. The Fund Manager will organize the Ordinary General Meeting of Shareholders before the termination of Investment Management Agreement.</p>	<p>ARTICLE 19 Organisation</p> <p>(3) The mandate of the Fund Manager is of 4 years. The Fund Manager will call the Ordinary General Meeting of Shareholders with at least 6 months before of the termination of the duration of the mandate of the Fund Manager with the agenda of approving the extension of the mandate or the initiation of the tender organized by the Board of Nominees. If a decision was made to initiate a tender, following communication by the Board of Nominees of the results of such tender, the Fund Manager will immediately call an Ordinary General Meeting of Shareholders with the agenda of appointing the selected candidate as Fund Manager and authorizing negotiation and execution of the relevant fund management agreement and fulfillment of all relevant formalities for the authorization and legal completion of such appointment.</p>

In case the shareholders of Fondul Proprietatea will vote for amending the Constitutive Act, the new Constitutive Act shall enter into force only after obtaining the approval from the National Securities Commission under the conditions stipulated in Article 14 of the CNVM Regulation no. 4/2010.

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