

Correspondence ballot for the Extraordinary General Shareholders Meeting (EGM) of
SC Fondul Proprietatea SA (the Company)
on 25 April 2012

Full name / name of the shareholder	
Personal code or series or number of Identity Card of individual shareholder, if the case	
The home address for the individual shareholder	
The headquarters for institutional shareholder	
Sole registration code for institutional shareholder, if the case	
The name of the legal representative ¹	
The home address or the headquarters of the legal representative	
Number of shares held at the end of the day on 09 April 2012 (reference date)	
Voting rights ²	

Through this ballot I understand to express my vote for the Extraordinary General Shareholders Meeting (EGM) of SC Fondul Proprietatea SA (the Company) on 25 April 2012, as following:

1. The election of the meeting secretary among the shareholders, and the designation of the technical secretary.

Note: The present point is not applicable (na) for the correspondence vote. During the EGM, its secretary should be choice by the shareholders and the Sole Administrator should appoint the technical secretary.

For	Against	Abstention
na	na	na

2. The approval of the EGM agenda.

For	Against	Abstention

3. The approval of the authorization of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch in order to buy-back shares of S.C. „Fondul Proprietatea” S.A., for a maximum number of 1,100,950,684 shares that will be repurchased during the period of 18 months after the shareholders resolution is published in Official Gazette, Section IV, at a price that cannot be lower than RON 0.2 / share or higher than RON 1.5 / share. The nominal value of the own shares repurchased by the Company cannot exceed RON 1,100,950,684. The transaction can only have as object fully paid shares.

¹ Only institutional shareholders complete this section or the private individuals shareholders without full legal capacity to represent themselves, if the case.

² There are calculated according with art. 11 paragraph 2 from Constitutive Act. The buy-back and un-paid shares do not give voting rights.

The buy-back programme has as object the share capital decrease. The shareholders' decision regarding the share capital decrease and the change of the Constitutive Act will be approved by shareholders, with the respect of the Constitutive Act, after the buy-back programme is completed. The buy-back programme execution will be subject to the availability of the necessary cash.

For	Against	Abstention

4.1 The ratification of resolutions nos. 1 and 2 made by the EGM on 6 September 2010, in order to give full force and effect thereto.

For	Against	Abstention

4.2 The adoption of resolutions nos. 1 and 2 made by the EGM on 6 September 2010, in order to give full force and effect thereto.

For	Against	Abstention

5.1 The ratification of any and all of the resolutions made by the EGM during the period commencing on 6 September 2010 and ending on 24 April 2012 (other than resolutions nos. 1 and 2 of 6 September 2010), in order to give full force and effect thereto.

For	Against	Abstention

5.2 The adoption of any and all of the resolutions made by the EGM during the period commencing on 6 September 2010 and ending on 24 April 2012 (other than resolutions nos. 1 and 2 of 6 September 2010), in order to give full force and effect thereto.

For	Against	Abstention

6.1 The ratification of the Constitutive Act of Fondul Proprietatea S.A. in the form approved by Resolution no. 1 made by the EGM on 6 September 2010; each and every amendment to such Constitutive Act as of the date of the approval of such amendment by the relevant EGM; and all operations and acts concluded by or on behalf of Fondul Proprietatea S.A. in accordance with the provisions of such Constitutive Act as subsequently amended; in order to give full force and effect thereto.

For	Against	Abstention

6.2 The adoption of the Constitutive Act of Fondul Proprietatea S.A. in the form approved by Resolution no. 1 made by the EGM on 6 September 2010; each and every amendment to such Constitutive Act as of the date of the approval of such amendment by the relevant EGM; and all operations and acts concluded by

or on behalf of Fondul Proprietatea S.A. in accordance with the provisions of such Constitutive Act as subsequently amended; in order to give full force and effect thereto.

For	Against	Abstention

7. 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.

For	Against	Abstention

8. The approval of 14 May 2012 as the registration date, in accordance with the provisions of Article 238, Paragraph (1) of Law no. 297/2004.

For	Against	Abstention

Note: Indicate your vote by placing an „X” in one of the columns for each resolution: „For”, „Against” or „Abstention”. Placing more than one „X” in respect of the same resolution or no placing an „X” in any one of the columns will void your vote on that resolution.

This correspondence ballot is valid also for the second meeting of the same EGM for 26 April 2012, at 10:30 am (Bucharest hour) at the following address: Radisson Blu Hotel, 63-81 Road Victoriei, Atlas 2 Meeting Room, district 1, Bucharest, if the EGM does not meet the legal or statutory requirements for convening on 25 April 2012, at 10:30 am (Bucharest hour).

The deadline for the sending and registration of the correspondence ballot for:

- a. the first EGM from 25 April 2012 is 23 April 2012, 10:30 am;
- b. the second EGM from 26 April 2012 is 23 April 2012, 10:30 am.

The correspondence ballot date: [_____]

The full name: [_____] (the full name of private individual shareholder or legal representative of company shareholder, clearly, in capital letters)

Signature and the stamp: [_____] (the signature of private individual shareholder or the signature and the stamp of company shareholder)