



**CONVENING NOTICE OF THE ORDINARY GENERAL SHAREHOLDERS MEETING
OF S.C. FONDUL PROPRIETATEA S.A.**

Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, having headquarters in Bucharest, 78-80 Buzesti Street, floors 7 and 8, district 1, postal code 011017, registered with the Trade Register under number J40/21901/2005, having the fiscal registration code 25851096, registered on the National Securities Commission under the number PJM05SSAM/400001, in its capacity as Sole Administrator of

S.C. FONDUL PROPRIETATEA S.A., a joint-stock trading company having headquarters in Bucharest, 78-80 Buzesti Street, 7th floor, district 1, postal code 011017, registered with the Trade Register under number J40/21901/2005, tax registration code 18253260 (hereinafter referred to as the “**Company**”),

Considering,

- The provisions under article 12 and article 13 of the Company’s Constitutive Act;
- The provisions of Law no. 31/1990, as republished, as subsequently amended and supplemented;
- The provisions of Law no. 297/2004 regarding capital market, as subsequently amended and supplemented;
- The provisions under art. 147-158 of the Regulations no. 15/2004 on the authorization and operation of investment companies, undertakings for collective investments and depositaries, issued by the National Securities Commission, as subsequently amended and supplemented;
- The provision of Regulation 6/2009 regarding the exercise of the certain rights of shareholders in general meetings of companies, issued by the National Securities Commission, as subsequently amended and supplemented;
- The provisions art. 21 from Regulation 4/2010 regarding the registration on National Securities Commission and the functioning of company “Fondul Proprietatea” SA and also the admission to trading, issued by the National Securities Commission.

Hereby convenes:

I. The Ordinary General Meeting of Shareholders (“OGM”) of S.C. Fondul Proprietatea S.A. for 27 April 2011, hour 12:00, at Radisson Blu Hotel, 63-81 Victoriei Road, Atlas 2 Meeting Room, district 1, Bucharest.

The right to attend and vote in the OGM belongs to all shareholders registered in the Company’s shareholders’ register held by S.C. Depozitarul Central S.A. at the end of the day of 14 April 2011 – considered the “**reference date**”.



II. The Agenda of the OGM is the following:

- 1. The election** of the secretary of the meeting from the shareholders of the Company and the appointment of the technical secretary.
- 2. The approval** of the financial statements for fiscal year 2010, of the annual report of the Sole Administrator, of the auditor report and the discharge of Sole Administrator. At this point it will be presented the annual report of Board of Nominees, for the information of shareholders.
- 3. The approval** of net profit allocation for the fiscal year 2010, the value of gross dividend proposed to be adopted is RON 0.01569 per share and approval of 16 May 2011 as **“registration date”** (*i.e.* the date for identification of the shareholders which are going to benefit of dividends or other rights and which are subject to the effects of the decisions taken by the general meeting of shareholders during this meeting). The payment starts with 30 June 2011.
- 4. The approval** of Addendum to the Contract 12437/FP92/10 December 2010 concluded with Deloitte Audit S.R.L. in order to perform the audit of the separate financial statements of the Company prepared in accordance with International Financial Reporting Standards (“IFRS”), for the year ended 31 December 2010.
- 5. The appointment** of a member of Board of Nominees taking into consideration the vacancy as a result of the resignation of Mr. Corin-Ioan Trandafir. Any proposal of the shareholders should be submitted of the headquarters of the Company in Bucharest, 78-80 Buzesti Street, floor 7, district 1, postal code 011017, until of 15 April 2011. Any candidates for Board of Nominees must submit the copy of their ID, the resume which details their current professional activity, the fiscal record and the criminal record. The list including information with regard to the name, the locality of residence, the professional qualification, the quality of shareholder, fiscal record and criminal record of any persons proposed will be published on the webpage of the Company.
- 6. The approval** of the authorization of the legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, to sign the decisions of the OGM, as well as any other documents related to the meeting and to perform all procedures and formalities provided by law in order to fulfil the decisions of the OGM, including the formalities of publication and registration of these with the Trade Register Office and with any other public institutions. The person authorized by the OGM shall have the right to delegate this power to any persons he/she deems appropriate.

If the legal requirements necessary to hold the OGM on the date of first convening thereof are not fulfilled, a new OGM shall be convened for 28 April 2011 at 12:00. In the case of a new convening, the date of 14 April 2011 established to identify the shareholders entitled to participate to and vote in the OGM remains the same. The sessions of the second OGM shall take place at the same address in **Bucharest - 63-81 Victoriei Road, Atlas 2 Meeting Room, District 1.**

According to the provisions of article 117 paragraph 1 of Law no. 31/1990 and the provisions under article 13 paragraph 5 of the Company’s Constitutive Act, one or several shareholders, representing, individually or collectively, at least 5% of the Company’s share capital, may request by a letter addressed to Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, as Sole Administrator of the Company, the introduction of additional items on the agenda of general meeting, provided that each item is accompanied by a justification or a draft resolution proposed for adoption by the general meeting and to submit draft resolutions for items included or proposed to be included on the agenda of the General Assembly no later than 11 April 2011. Each shareholder is



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entitled to ask questions regarding items on the agenda of the meeting. The questions will be submitted to company headquarters or email investor.relations@fondulproprietatea.ro until 21 April 2011. The Company will answer questions from shareholders during the general meeting and after meeting the answers will be available on the company website www.fondulproprietatea.ro.

As at 25 March 2011, all informative materials regarding the items on the agenda, the draft of resolutions proposed for adoption by the general meeting, the form of special power of attorney and the form for voting by correspondence shall be available daily at the headquarters of the Company, Monday to Friday, between 09.00-17.00, as well as on the Company's official webpage, www.fondulproprietatea.ro. The Company's shareholders may obtain, upon request, copies of the documents regarding the items on the OGM's agenda.

The shareholders registered in the shareholders register on the reference date may attend the OGM in person, through a representative or by correspondence.

The detailed procedure regarding the organization of general meetings of shareholders is available on the website of the Company www.fondulproprietatea.ro and includes the procedure regarding power of attorney and the procedure for voting by mail.

If one or several shares are owned by several people, they are bound to appoint a common representative to exercise the rights corresponding to the shares.

The access of shareholders entitled to attend the OGM is allowed by the simple proof of their identity [(in the case of shareholders who are private individuals by their identity document; in the case of legal entities based on the presentation of a copy of the registration certificate or of an equivalent document, of the identity document of the legal or appointed representative, as applicable, as well as of the documents which attest the capacity of the legal representative of the legal person, namely of the special power of attorney and of the documents which attest the capacity of the legal representative of the legal person who is the signatory of that power of attorney (if he does not attend the OGM, the legal representative of the Company)].

The capacity as legal representative shall be proven by presenting an ascertaining certificate issued by the Trade Register Office (or by the Register of Trading Companies from the resident country of the shareholder who is a foreign legal entity), in the original counterpart, issued at most 7 days – or 30 days for non-resident companies – before the date of first convening of the OGM. Any documents submitted in a foreign language (except for identity documents valid in Romania) shall be accompanied by the legalized translation thereof into Romanian. In the case of private individuals who are collective shareholders, a deed shall be submitted, through which a single representative was appointed, and copies of the identity documents of the shareholders, and the signatories shall undertake full and exclusive liability for their capacity as shareholders and for the authenticity of their signature.

The representation of the shareholders in the OGM can be made through a special power of attorney, issued under the observance of applicable provisions, through the adequate filling in of the form made available by the Company. The shareholders can designate their representative electronically. Special power of attorney will be transmitted and recorded at the company until 21 April 2011. Given that



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electronic means are used, special power of attorney will be sent by email using electronic signature to investor.relations@fondulproprietatea.ro until 21 April 2011. A shareholder may appoint another shareholder or a third party to represent them at the OGM. Shareholders without legal capacity to exercise shareholder rights themselves may grant a special power of attorney to other persons to do so on their behalf. The Company's representatives will not accept any powers of attorney in the OGM.

The forms for special powers of attorney shall be available as at 25 March 2011, at the same address and under the same conditions as the above mentioned informative materials. If shareholders ask the form of special power of attorney, the Company will send free of charge, by mail. The power of attorney form shall be completed in three counterparts: one for the shareholder, one for the representative and one for the Company. The counterpart of the power of attorney for the Company shall be registered in original to the Company's seat by 21 April 2011 subject to the loss of exercise of the right to vote in the OGM.

The shareholders may exercise their voting right by correspondence according to the provisions under article 14 paragraph 12 of the Company's Constitutive Act.

The forms for voting by correspondence shall be made available to the shareholders as at 25 March 2011 at the same address and under the same conditions as the informative materials and the forms of special power of attorney. Votes sent by correspondence shall be taken into account if registered in original counterpart with the Company by 21 April 2011. The shareholder's votes shall be sent to the headquarters of the Company by a registered letter which will mention in a clear and concise form the note "for", "against" or "abstaining" for each item subject to voting. The informative materials made available to the shareholders shall present in detail the procedure and the rules established by the competent Board of the Company regarding the OGM, the exercise of the voting right, the vote by correspondence (which shall mention, *inter alia*, the means of identification of the capacity of shareholder and the number of shares held by the people who exercise the vote by correspondence), and the shareholders shall be bound to observe this procedure in order for the votes in question to be deemed valid.

The centralization, the verification and the recordkeeping of the votes by correspondence, as well as the verification and validation of the powers of attorney submitted shall be made by a commission established within the Company, and the members of such commission shall safeguard the documents, and shall maintain confidentiality over the votes cast, until the items on the agenda are submitted for voting.

Grzegorz Maciej Konieczny

Legal representative

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