



Procedure regarding the organization and holding of General Meeting of Shareholders (“GMS”)

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This procedure was approved by Decision of Board of Nominees no. 23/15.03.2012



## Chapter I. Introduction

*Relevant provisions* - The General Meeting of Shareholders of FP shall be held as per the provisions of:

- a. Law no. 297/2004 on capital market (“LCM”)
- b. Law no. 31/1990 of trading companies (“LC”)
- c. Regulation of Romanian National Securities Commission - RNSC (CNVM) no. 15/2004 (“Regulation 15/2004”)
- d. Regulation of RNSC no. 6/2009 regarding the exercise of certain rights of shareholders within the general meetings of the trading companies (“Regulation 6/2009”)
- e. Regulation of RNSC no. 4/2010 regarding the registration with RNSC and the functioning of FP, as well as transactions of shares issued by FP;
- f. Constitutive Act of FP adopted on November 23, 2011 (“Constitutive Act”)
- g. This procedure.

*The field of application* of this procedure is described below, as per indicated criteria:

- a. personal criteria (individuals who must observe)
  - FP
  - FP Shareholders
  - FP Board of Nominees, (“BoN”)
  - Franklin Templeton Management Limited United Kingdom, Bucharest Branch, as Asset Management Company (“Fund Manager”) and unique administrator.
- b. material criteria (type of general meeting)
  - Ordinary General Meeting of Shareholders (“OGMS”) and
  - Extraordinary General Meeting of Shareholders (“EGMS”)

*OGMS* is in charge of the following:

- a) to discuss, approve and amend the annual financial statements after reviewing the reports of the Fund Manager and financial auditor;
- b) to establish the distribution of the net profit and to establish the dividends;
- c) to appoint the members of the Board of Nominees (“BoN”) and to cancel their appointment;
- 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;
- e) to appoint and cancel the appointment of the financial auditor and to set the minimum duration of the financial audit agreement;
- f) to set the level of the remuneration of the members of the Board of Nominees, the Fund Manager and of the financial auditor for the ongoing fiscal year;
- g) to rule over the management of the Fund Manager and to evaluate his/her performances and to discharge him/her from its management,
- h) to decide on the action in a court of law against the Fund Manager or, as the case may be, against the financial audit, for damages caused to Fondul Proprietatea;
- i) to approve the strategies and the development policies of Fondul Proprietatea;
- j) to establish the annual income and expenditure budget, and to approve the business programme for the following financial year;
- k) to decide upon the pledge, lease or the creation of the movable securities or mortgages on the assets of Fondul Proprietatea;
- l) to decide on any other aspects regarding Fondul Proprietatea, according to the legal duties.

*EGMS* is in charge of the following:



- a) set-up or closing of some secondary units: branches, agencies, representative offices or other such units with no legal personality;
- b) share capital increase;
- c) share capital decrease or re-completion thereof by issuing new shares;
- d) conversion of shares from one category to another;
- e) conversion of a category of bonds to another category or to shares;
- f) issue new bonds;
- g) approves the admission for trading and nominates the regulated market on which the shares of Fondul Proprietatea will be traded;
- h) execution of any agreement / legal documents which may create binding obligations to Fondul Proprietatea including, without limitation to, agreements for purchase, sale or exchange or creation of encumbrances of the assets whose value exceeds, either individually or cumulatively during a financial year, 20% of the non-current assets, less any receivables;
- i) change of the management system of Fondul Proprietatea;
- j) limitation or cancellation of the preference right of the shareholders;
- k) approves the Investment Policy Statement;
- l) any other amendment of the constitutive act or any other resolution requiring the approval of the extraordinary general meeting of the shareholders, according to applicable law or to this Constitutive Act.

## Chapter II. Calling the GSM

*Persons who are entitled to call a GSM are:*

- a. the Fund Manager - any time deemed necessary;
- b. the BoN - when required by the interest of FP, in the conditions set in the Constitutive Act;
- c. FP shareholders that own at least 5% of the paid share capital, as per FP's Constitutive Act.

These proposals sent by shareholders must comply, cumulatively, with the following conditions:

- For individuals, they must be accompanied by copies of the identity documents of the shareholders (identification document or identification card), and for legal entities the copy of the identity document of the legal representative (identification document or identification card), and the original or a certified copy of the certificate issued by the Trade Register within the last 365 days or any other relevant document that proves the registration of the company by the competent authority;
- They must be accompanied by a justification and/or by a draft of resolution submitted for adoption, and
- They must be sent by any type of courier, with proof of delivery and registered at the Company's headquarters in Bucharest, 78-80 Buzesti Street, 7th floor, 1st district, postal code 011017 by 19 March 2012, or by e-mail with the extended electronic signature incorporated, in accordance with Law no. 455/2001 on the electronic signature at office@fondulproprietatea.ro.

### *Calling document - Convocation of GSM*

In accordance with legal provisions (LC, Regulation 15/2004 and Regulation 6/2009, Constitutive Act) the Convocation of GSM must include at least the following information:

- a. Name of issuer;
- b. Date of GSM, beginning time and location of the first and second calling, respectively;
- c. Suggested agenda; including details of matters to be discussed by the meeting;
- d. Clear and precise description of procedures to be respected by the shareholders in order to be able to participate and vote during the general meeting;



- e. Reference date (calendar date set by the Fund Manager - destined to identify the shareholders entitled to participate and vote in GMS), as well as a note on the fact that only persons holding the title of shareholders at that date, may participate and vote in GMS;
- f. If the agenda includes the appointment of BoN members, the convocation will include the list of information regarding the name, the city of residence and the professional qualification of the persons suggested for the position; the list will be made available to the shareholders who will be able to read and fill out, as well as the deadline for the submittal of the applications, if the agenda includes the appointing of BoN members;
- g. If the agenda includes propositions to amend the Constitutive Act, the convocation must include the full text of such propositions;
- h. The place where the full text of documents and decision projects may be found, the date of their availability as well as the related procedure;
- i. The web address of FP;
- j. The proposition of the Fund Manager regarding the registration date;
- k. The deadline and the place where special power of attorneys;
- l. The express indication that the right to vote may be exercised directly, by representative or by correspondence and the related requirements;
- m. The manner of distribution of the ballot paper and the special power of attorney form for GMS representation as well as the date of their availability;
- n. The deadline for the shareholder to exercise his/her option by communicating the vote via correspondence;
- o. Indication of exact address where votes are communicated via correspondence.

*Registration date:*

According to LCM, the identification of the shareholders to benefit from dividends or other rights, who also feel the effects of the FP GMS decisions, will be established by the meeting. The date will be subsequent to the GMS date by at least 10 working days.

*Special conditions of the GMS convocation:*

The GMS convocation must be approved by the BoN, signed by the FP legal representative, published at least 30 days before the GMS in the Official Journal Part IV, in a national newspaper, in the RNSC Bulletin, on the website of the Bucharest Stock Exchange and on FP's website.

*Requests for adding new points on the agenda*

One or several shareholders, representing individually or together at least 5% of the registered share capital of the Company, may request through a request submitted to the Sole Administrator of the Company, the introduction of additional issues on the agenda of EGM and/or OGM and / or the presentation of draft of resolutions for the items included or proposed to be included on the agenda of the EGM and/or OGM. These suggestions must comply, cumulatively, with the following conditions:

- For individuals, they must be accompanied by copies of the identity documents of the shareholders (identification document or identification card), and for legal entities the copy of the identity document of the legal representative (identification document or identification card), and the original or a certified copy of the certificate issued by the Trade Register within the last 365 days or any other relevant document that proves the registration of the company by the competent authority;
- They must be accompanied by a justification and/or by a draft of resolution submitted for adoption, and
- They must be sent by any type of courier, with proof of delivery and registered at the Company's headquarters in Bucharest, 78-80 Buzesti Street, 7th floor, 1st district, postal code 011017 by 19 March 2012, or by e-mail with the extended electronic signature incorporated, in accordance with Law no.



455/2001 on the electronic signature at office@fondulproprietatea.ro, within 15 days from the publication of the convening notice in Official Gazette Part IV.

### Chapter III Reference date, shares and voting rights

*Reference date* is the date set by the Company unique administrator, which serves for identification of shareholders who are entitled to participate in GMS and also vote. Only shareholders registered in the Company shareholders' register kept in SC Depozitarul Central SA on the reference date set by the Fund Manager at the time of the GMS calling are entitled to participate to GMS and vote subsequent to proving their identity under the sanction of vote annulment.

The Fund Manager will request SC Depozitarul Central SA the list of FP shareholders at the reference date and will establish the voting rights as per FP Constitutive Act. The file will have a password. The personal data protection rules must be observed.

Upon approval of BoN, the Fund Manager will set a reference date for the shareholders entitled to be notified and vote within GMS; this date will also be valid if GMS is called again in case the quorum has not been met.

The reference date will be thus set:

- at least 5 (five) working days since the publication date of the convocation document into the press,
- not to exceed 60 days before the date when GMS is called for the first time,
- less than 30 days before the applicable GMS date,
- before the deadline for the submittal/receipt of special power of attorneys and ballot papers - for correspondence voting,
- at least 8 days between the allowed deadline for the calling of the general meeting and the reference date (without computing the first and the last day)

#### *Shares and voting rights*

Each share paid by the shareholders, according to the law, entitles them to vote in GMS, to choose and to be chosen in management bodies, to participate in profit distribution, as per the Constitutive Act and legal provisions, and other rights indicated in the Constitutive Act. Share related rights and obligations follow the shares if they are transferred to another holder.

FP shares entitle to vote, applying the rule one paid share = one vote.

### Chapter IV Voting right

FP shareholders may vote as follows:

- (i) In person, within GMS - direct vote
- (ii) Via representative by special power of attorney and
- (iii) Via correspondence

*Direct vote* in GMS may be exercised as follows:

- a. By inserting card reader devices;
- b. By using ballot papers.

Shareholders may exercise their right to personal vote after proving their identity:



- a. By identity card - in the case of natural persons unique shareholder;
- b. In the case of natural persons collective shareholders;
- c. In the case of legal persons, by submitting:
  - (i) A copy of the registration certificate or equivalent (exception: the Ministry of Public Finances),
  - (ii) A copy of the identity card or passport of the legal representative clearly indicating the Social security number (*CNP*) - if exists in origin country,
  - (iii) An original or a certified copy of the certificate issued by the Trade Register within the last 365 days or any other relevant document that proves the registration of the company by the competent authority, for foreign legal entity, in order to prove its quality of legal representative or a copy of the appointment decree issued by the President of Romania, in order to prove its quality of legal representative of the Ministry of Public Finances.
- d. For all cases above mentioned, the documents in foreign language (except for identity cards valid on the territory of Romania) will be accompanied by the translation in Romanian or English.

*Vote by representative holding special power of attorney*

Shareholders may delegate other persons, except for the Fund Manager and its employees, BoN members, FP employees, to represent them and vote in GMS based on a special power of attorney.

Special power of attorneys as below shall not be taken into consideration:

- Have not been submitted in original with 48h before GMS;
- Employees of the Fund Manager, BoN members or FP employees are delegated;
- Do not contain FP shareholder's identification data and his/her ownership with reference to his/her total number of investment company shares and total number of voting rights;
- Do not contain the identification data of the representative (the person especially delegated);
- Do not contain the date, place and time of the respective GMS;
- Are not dated;
- Do not contain clear indication of each issue to be voted - and the possibility for the shareholder to vote "for", "against" or "abstention" - in this case, the vote that does not express the type of vote shall not be taken into consideration;
- Do not contain FP shareholder's name in clear and authorised signature.

The special power of attorney must include the following:

- a. FP shareholder's identification data and his/her ownership (number of held shares) as compared to the total number of shares issued by FP and total number of voting rights, as well as his/her signature on every page;
- b. identification data of the representative (the person especially delegated);
- c. date, place and time of the respective GMS;
- d. date of special power of attorney; those bearing a subsequent date determine the annulment of those bearing a foregoing date;
- e. clear indication of each issue to be voted - and the possibility for the shareholder to vote "for", "against" or "abstention";

*Documents accompanying special power of attorney:*





## FONDUL PROPRIETATEA

- a. for natural persons - copy of identity card or passport, depending on the case, with social security number (*CNP*) of the shareholder and copy of identity card or passport of the legal representative, with social security number (*CNP*) - if exists in origin country;
- b. for legal persons -
  - i. copy of registration certificate or equivalent; not required for the Ministry of Public Finances;
  - ii. original or a certified copy of the certificate issued by the Trade Register within the last 365 days or any other relevant document that proves the registration of the company by the competent authority, in order to prove the quality of legal representative; for the Ministry of Public Finances the quality of legal representative shall be proved by the appointment decree issued by the President of Romania - to this purpose, a copy of the Official Journal including the appointment decree or an excerpt of the law programme shall be provided;
  - iii. copy of the identity card or passport of the legal representative, clearly indicating the Social security number (*CNP*) - if exists in origin country;
- c. documents in foreign language (except for identity cards valid on the territory of Romania) will be accompanied by the translation in Romanian or English.

The special power of attorney is only valid for the GMS it was requested for and the delegate must vote in accordance with the instructions provided by the shareholder who has appointed him/her, under the sanction of annulling the vote.

### *Special requirements for power of attorneys:*

The Fund Manager of the Fund will publish on the FP website the template of the power of attorney with at least 30 days prior to the date of the text of the GMS. The shareholder exercising its voting right using a special power of attorney should communicate the special power of attorney to the address indicated in the convocation document 48 hours before the date of the first GMS convocation. If the agenda of the meeting is changed after it was published, the Fund Manager has the obligation to publish on the FP website the updated template of the power of attorney.

Power of attorneys shall be annulled for the following cumulative reasons:

- a. the original has not been submitted by the deadline set;
- b. they are not signed on each page;
- c. private signature power of attorneys are not accompanied by copies of the documents indicated in this chapter;
- d. they are illegible;
- e. they contain contradictory or vague options;
- f. their content is conditioned;
- g. they do not contain all compulsory elements indicated in this chapter and in the convocation document.

If representation is made by the custodians, they are bound to exercise the represented shareholder's rights in accordance with legal provisions, the provisions of this procedure and in compliance with the provisions received under custody agreement.

### *Vote by correspondence*

Vote by correspondence may be used by any shareholder, legal or natural person, within any kind of GMS. To this purpose, FP will prepare, print and provide shareholders, the special ballot papers for



each GMS, at its expense.

*The ballot paper shall include the following compulsory elements:*

- a. identity of shareholder and shares held
- b. blank spaces to this purpose, to be filled in with complete identification data of each shareholder, respectively: (i) *for natural persons*: first name, last name, residence address, social security number (for Romanian citizens) and identity card series, number and issuer (for foreign persons), as well as number of shares held and associated voting rights and for (ii) *legal persons*: name, registered office, unique identification code and registration number at the Trade Register (not required for the Ministry of Public Finances) (for Romanian citizens), and the registration number to the related register in the state of origin (for foreign persons) first name, last name and social security number (or, depending on the case, identity card series, number and issuer) of the legal representative, as well as the number of shares held and associated voting rights.
- c. clear indication of each issue to be voted - and the possibility for the shareholder to vote “for”, “against” or “abstention”);
- d. express note: “the shareholder must select only an option of the ones indicated above” under the sanction of vote annulment, if applicable;
- e. filling in of ballot papers by shareholders and signing them on each page, as follows: (i) for natural persons - shareholders **natural persons** shall sign in person each page of the ballot paper and they will undertake full and exclusive responsibility for the quality of shareholder and the genuineness of the signature, and for shareholders **natural persons lacking exercise capacity or having limited capacity**, ballot papers by correspondence shall be signed by their legal representatives who shall undertake both the capacity (proved by supporting documents attached to the ballot paper) they hold and the genuineness of the signature (ii) *for legal persons*, the ballot papers by correspondence shall be signed and stamped on each page by the legal representative of the legal person as per Constitutive Act or decision of statutory bodies, and they undertake full and exclusive responsibility for the genuineness of the quality and signature. In the case of the Ministry of Public Finances, the ballot papers by correspondence shall be signed Minister of Public Finances or, if he/she is not in Bucharest, by the person exercising the Minister of Public Finances’ tasks on the day of the correspondence vote - the correspondence vote shall be accompanied by a copy of the order of the Minister of Public Finances regarding the delegation of a person to fulfil his/her responsibilities for the period of time in question.
- f. Ballot papers shall be communicated to FP by fax or e-mail, and in original copy by a representative, by mail or courier services at the address indicated in the convocation documents;
- g. Submit ballot papers to FP secretary as per instructions in the convocation documents;
- h. Register ballot papers to FP secretary within the deadline indicated in the convocation documents under the sanction of the ballot papers annulment by the Committee in charge with checking and polling votes by correspondence and not taking it into consideration for quorum purposes.

*Documents accompanying ballot papers:*

- c. for natural persons - copy of identity card or passport, depending on the case, with social security number (CNP) of the shareholder and copy of identity card or passport of the legal representative, with social security number (CNP) - if exists in origin country;
- d. for legal persons -
  - i. copy of registration certificate or equivalent; not required for the Ministry of Public Finances;
  - ii. original or a certified copy of the certificate issued by the Trade Register within the last 365 days or any other relevant document that proves the registration of the company by

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the competent authority, in order to prove the quality of legal representative; for the Ministry of Public Finances the quality of legal representative shall be proved by the appointment decree issued by the President of Romania - to this purpose, a copy of the Official Journal including the appointment decree or an excerpt of the law programme shall be provided;

- iii. copy of the identity card or passport of the legal representative, clearly indicating the Social security number (*CNP*) - if exists in origin country;
- c. documents in foreign language (except for identity cards valid on the territory of Romania) will be accompanied by the translation in Romanian or English.

Votes communicated by correspondence and received within the legal deadline shall be taken into consideration for present quorum purposes. They may however be annulled for procedural flaws and not taken into consideration at the time of the vote for the issue in the agenda, in the following cases:

- a. the original has not been submitted by the deadline set;
- b. they are not signed on each page;
- c. they are not accompanied by copies of the documents indicated in this chapter;
- d. they are illegible;
- e. they contain contradictory or vague options;
- f. their content is conditioned;
- g. they do not contain all compulsory elements indicated in this chapter and in the convocation document.

*Considering the introduction of the vote by correspondence, a right that may be exercised and is recommendable for exercise by any of the shareholders, the statutory quorum to be met for a valid general meeting of shareholders is computed by including the valid votes communicated by correspondence.*

**Secret** vote is compulsory for the election and dismissal of BoN members, financial auditors and for adopting measures/decisions regarding the Fund Manager, BoN members and FP financial auditors' responsibility.

*Special requirements for ballot papers:*

Ballot papers must be published on the FP website at least 30 days prior to the date of the text of the GMS, and registered by a deadline subsequent by at least 5 working days to the date of publication of the information material and prior to the date of the first GMS convocation by at least 48 hours.

*The committee in charge with the vote by correspondence and checking special power of attorneys shall be appointed by the Fund Manager decision.*

*The committee is made of at least 3 members, of which at least one having legal education. The Fund Manager shall appoint one of the committee members as president who will coordinate the activity of the committee.*

*The committee will have the following tasks:*

- a. check and register power of attorneys and correspondence ballot papers;
- b. prepare minutes to include the committee conclusions; they must include the following: (i) information on the total number of votes by correspondence in order to determine quorum requirements' fulfilment; (ii) result of the vote by correspondence for each decision (number of



- votes for/against/abstentions); (iii) number of annulled votes and related reasons; (iv) result of power of attorney check; (v) comments - if applicable.
- c. ensure confidentiality of votes by correspondence as well as power of attorney content, until the time of submitting to vote within the meeting of each resolution on the agenda.
  - d. president of the committee or, in his/her absence, the person appointed by the committee to replace him/her, shall communicate the meeting president the information required to determine the quorum and the results of the vote for each issue on the agenda, as presented in the committee minutes.

#### **Chapter V Quorum - validity of general meeting deliberations**

##### *Quorum OGMS*

For OGMS deliberation validity purposes the following is compulsory:

- a. for the first calling, the presence of shareholders representing at least a fourth of all voting rights (25%), and OGMS decisions shall be adopted by majority of expressed votes. OGMS decision on dismissing BoN members or the Fund Manager shall be taken by a majority of at least two thirds of the number of votes of present or represented shareholders.
- b. for the second calling, OGMS may deliberate on the agenda issues regardless of the quorum, adopting decisions by majority of expressed votes.

##### *Quorum EGMS*

For EGMS deliberation validity purposes the following is compulsory:

- a. for the first calling, the presence of shareholders representing at least a fourth of all voting rights (25%), and shall be taken by a majority of votes of present or represented shareholders;
- b. for the second calling, the General Meeting of Shareholders may deliberate on the agenda issues of the first meeting in the presence of shareholders representing at least one fifth of all voting rights (20%), and decisions shall be adopted by majority of votes of present or represented shareholders;
- c. for EGMS deliberation validity on adopting decisions regarding increase of social capital, except for rightful increase of social capital, reduction of social capital, anticipated dissolution of FP, both first and second calling require the presence of shareholders representing at least 50% of all voting rights.
- d. the decision to amend the main FP object of activity, to reduce or increase the social capital, to change the legal form, to merge, divide or dissolve, is adopted by a majority of at least two thirds of the voting rights held by present or represented shareholders.

#### **Chapter VI Documents subsequent to GSM**

##### *Documents subsequent to GMS*

- a. ascertain convocation formalities, GMS date and place, present shareholders, number of shares, summarized debates, adopted decisions and, upon shareholders' request, declarations made during the meeting;
- b. are signed by: (i) technical secretary (ii) secretary appointed among the shareholders (iii) the Fund Manager legal representative.

##### *GMS decisions*

- a. GMS decision projects are published on [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) with the other documents (*i.e.* 30 days prior to GMS meeting);
- b. Are adopted by open vote (except for those adopted by secret vote)



- c. Ascertain the fulfilment of requirements related to their adoption;
- d. Are prepared based on the minutes and signed by the chairman of the meeting or by a person appointed by the chairman of the meeting and by the secretary of the meeting.
- e. Shall be registered in the GMS register of decisions
- f. Shall be registered in the Trade Register within 15 days since the date of their approval; if prior authorisations are required as per Regulation no. 4/2010, they will be obtained from the Romanian National Securities Commission and the deadline shall be computed from the date when the authorisations have been obtained
- g. Shall be published on the FP website after registration to the Trade Register.

#### Chapter VII GSM General Rules

- a. On the day and at the time set in the convocation, GMS meeting will be started by the Fund Manager legal representative, or in his/her absence, by his/her replacement. BoN members will also participate in GMS.
- b. Access to the meeting room is allowed until the meeting opening hour, which is indicated in the convocation document. Shareholders or their representatives arriving afterwards will be able to participate in the meeting and vote without their presence being taken into consideration for the quorum. Shareholders or their representatives may not leave the meeting room during the voting of the issues on the meeting agenda.
- c. GMS will select from among present shareholders, 1 to 3 secretaries, who will check and sign the shareholder list of presence indicating the social capital each holds, the minutes prepared by the technical secretary in order to fulfil all requirements indicated in the law and the Constitutive Act regarding the GMS meeting.
- d. the Fund Manager legal representative may appoint from among the Fund Manager employees, on or more technical secretaries to fulfil tasks as per legal provisions.
- e. Except for cases when GMS decides otherwise, press representative are not allowed in the meeting room.
- f. All discussions held within GMS are audio and video registered. If participants want to obtain a copy of the registrations, they will be available at the FP registered office, in exchange of a fee (the cost will not exceed the value of expenses incurred by FP in relation to the audio and video material), within 15 days since the GMS meeting date.
- g. Each participant entitled to vote will receive a card to use when voting. The Fund Manager may decide with regards to the use of other voting methods (based on identity card, bar code, stick, etc.).
- h. Each participant may speak by raising his/her hand. For minutes of the meeting purposes, each shareholder will state his/her full name when taking up the word. Within GMS meeting, participants may only speak about subjects indicated in the agenda. In order for all persons interested to be able to speak within GMS, each speaker will limit his/her speech to maximum 3 minutes. If one of the speakers exceeds the indicated limit, the president may interrupt the speaker. In accordance with the provisions of Art. 129 par. (7) of LC, all discussions as well as votes for the adoption of decisions will strictly refer to the issues on the meeting agenda.



*i. For a correct determination of quorum and voting results, during the voting of the issues on the agenda, it is forbidden to exit or enter the meeting room.*

j. The solemnity of GMS meeting will be ensured by the meeting president, who may have persons disturbing the meeting or offend the other participants leave the GMS meeting.

k. Within 24 hours since the closing of GMS meeting, the Fund Manager will post on [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) the initial results of the adoption of agenda issues. Within 15 days since the closing of the GMS, subsequent to the control made by the Fund Manager regarding the compliance with the provisions of this procedure on vote by correspondence, vote by representation and any other factors regarding the validity of the organization and holding of the GMS, the Fund Manager will reconcile the voting results. The Fund Manager will post the final results on [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) whether they are different or not from the initial ones.