

Resolution no. [...] / 29 October 2015
of the Shareholders' Ordinary General Meeting of
FONDUL PROPRIETATEA S.A.

Headquarters: 78-80 Buzesti Street, 7th floor, sector 1, Bucharest, registered with the Trade Register under number J40/21901/2005, fiscal registration code 18253260

Today, 29 October 2015, 14:00 (Romanian time), the shareholders of Fondul Proprietatea S.A. (“**the Fund**”) have met during the Shareholders' Ordinary General Meeting (“**OGM**”) of the Fund, at its first summoning, at “Radisson Blu” Hotel, 63-81 Calea Victoriei Street, Atlas Room, 1st District, Bucharest, 010065, Romania, the OGM being opened by its Chairman, namely Mr. Grzegorz Maciej Konieczny, in his capacity of legal representative of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, having its headquarters in Bucharest, 78-80 Buzesti Street, 7th and 8th floors, 1st District, registered with the Trade Register under no. J40/8587/2009, sole identification code 25851096 (“**the Sole Administrator**”) and with the Public Register of the Romanian National Securities Commission (“**CNVM**”) under number PJM05SSAM/400001.

Whereas:

- The convening notice of the OGM was published on the Fund's website (www.fondulproprietatea.ro) on 16 September 2015, in the Official Gazette of Romania, Part IV, number 5.123/17 September 2015 and in “Bursa” newspaper no. 178/17 September 2015;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Law no. 31/1990);
- The provisions of Law no. 297/2004 on capital market, with its subsequent amendments and supplementations (Law no. 297/2004);
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of CNVM Regulation no. 1/2006 on issuers and operations with

securities, with its subsequent amendments and supplementations (Regulation no. 1/2006);

- The provisions of CNVM Regulation no. 6/2009 on exercising certain rights of shareholders within general meetings of companies, with its subsequent amendments and supplementations (Regulation no. 6/2009);
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts (Regulation no. 4/2013);
- The provisions of Article 21 of CNVM Regulation no. 4/2010 on the registration with CNVM and the operation of the company “Fondul Proprietatea” S.A., as well as on trading the shares issued by this company.

Following debates, the Fund’s shareholders decide as follows:

- I. The approval of the Addendum no. 3 to the Investment Management Agreement signed between Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch and Fondul Proprietatea SA on 29 April 2014 (“Investment Management Agreement”), as attached in Annex of this resolution, reflecting the changes imposed by Decision no. 88 / 20 March 2015 issued by FSA. The Chairman of the Board of Nominees is empowered to sign the Addendum no. 3 (as described in the supporting materials) to the Investment Management Agreement with the Sole Administrator on behalf of Fondul Proprietatea S.A. Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch had a presentation for shareholders at this point as concerns the effects of the special/extraordinary distribution to the portfolio of Fondul Proprietatea SA, as recommended by FSA on the occasion of the said Decision.

This item is adopted with [...] votes representing [...]% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Law no. 31/1990. The casted votes were recorded as follows: [...] votes “for” and [...] votes “against”. There were also registered [...] votes “abstain”, [...] votes “not given” and [...] votes have been annulled.

- II. In accordance with Article 129² of Regulation no. 1/2006, the approval of 19 November 2015 as the registration date, in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004, and 18 November 2015 as the *Ex – Date*, computed

according to the definition set by Article 2 letter f) of Regulation no. 6/2009. As no payments to the shareholders shall be triggered by the decisions herein, shareholders do not decide upon the Payment Date, as it is defined by Article 2 letter g) of Regulation no. 6/2009.

This item is adopted with [...] votes representing [...]% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Law no. 31/1990. The casted votes were recorded as follows: [...] votes “for” and [...] votes “against”. There were also registered [...] votes “abstain”, [...] votes “not given” and [...] votes have been annulled.

III. The empowerment, with authority to be substituted, of 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.

This item is adopted with [...] votes representing [...]% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Law no. 31/1990. The casted votes were recorded as follows: [...] votes “for” and [...] votes “against”. There were also registered [...] votes “abstain”, [...] votes “not given” and [...] votes have been annulled.

This decision is drafted and signed on behalf of the shareholders by:

Grzegorz Maciej KONIECZNY

Chairman



Meeting secretary



Technical secretary

Annex

Addendum no. 3 (“Addendum no. 3”) to the Management Agreement no. 45 dated 29 April 2014 signed between FONDUL PROPRIETATEA S.A. and FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED,

This Addendum no. 3 to the Management Agreement is made on [____]

Between:

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED of the Cannon Place
78 Cannon Street, London, EC4N 6HL, United Kingdom, acting through its Romanian branch
having its registered office at Premium Point, 78-80 Buzesti Str., 7-8th floors, 1st. District,
Bucharest, Romania (**“Fund Manager”**) (**“S.A.I.” in Romanian language**); and,

FONDUL PROPRIETATEA S.A. of 78-80 Buzesti Street 78-80, 1st District, Bucharest,
Romania (the **“Customer”**),

the Fund Manager and the Customer together, the **“Parties”**.

The Investment Management Agreement no. 45 signed on 29 April 2014 between the Customer and the Fund Manager, last amended by Addendum no. 2 of 24 September 2014, will be modified as follows.

Article 1. Clause 2. Definitions: “Force Majeure Event” is modified and will have the following content:

“Force Majeure Event means, in relation to any party, any act, event or circumstance, the cause of which is not of such party's making nor within that party's reasonable control, including without limitation (to the extent not of that party's making nor within that party's reasonable control) act of God, war, hostilities (whether or not war has been declared), terrorist acts, acts of any civil or military authority, governmental or regulatory direction or restriction, suspension or withdrawal of licences or consents, currency restrictions, , market conditions affecting the

execution or settlement of transactions or the value of assets, failure or breakdown in communications, the failure of any relevant exchange or clearing house, riot, insurrection, civil commotion, public demonstration, sabotage, acts of vandalism, fire, flood, earthquake, extreme weather conditions, epidemic or pandemic, explosion, aircraft crashes or things falling from aircraft, release of ionising radiation or contamination by radioactivity, chemical or biological contamination, the order of any court or governmental or regulatory authority, delay in transportation or communications, breakage of or accidental damage to equipment, any strike, lock-out or other industrial trade dispute (not involving solely the employees of that party), structural shift or subsidence.”

Article 2. The provisions within the Annex regarding the retrospective payment of the Distribution Fee will be amended, and the modified Annex will have the following content:

“Annex

The fees due to the Fund Manager in accordance with clause 10 of this Management Agreement shall be calculated and paid in RON by the Customer in compliance with the following provisions.

The fee shall be calculated based on a (i) Base Fee, and (ii) a Distribution Fee.

1. *The Base Fee is applied to the notional amount according to the following formula: the Base Fee Rate multiplied by the notional amount, multiplied by the number of calendar days of payment, divided by 365,*

where

the Base Fee Rate = 60 basis points per year;

1 basis point = 0.0001; and

the notional amount is the market capitalization of the Customer which is defined as the number of the Customer’s paid shares, minus the weighted average number of the Customer’s settled own shares held in treasury over the calculation period, then multiplied by the weighted average market price of the Customer’s shares calculated for the corresponding quarter. The weighted average market price is computed based on the daily average market prices of the Customer’s shares and corresponding daily volumes, as published by Bucharest Stock Exchange REGS section. If the number of shares relevant for the computation of the Base Fee (described above)

changes over the calculation period, the Base Fee will be an aggregation of the computation for each sub-period.

2. *It is recognized that distributions beneficial to shareholders would reduce the notional amount upon which the Base Fee is calculated; to reward the Fund Manager for arranging such distributions, a Distribution Fee shall be payable as follows:*

- 200 basis points of total non-dividend distributions (including, without limitation, repurchases of own shares and returns of share capital) made available up to and including 31 October 2015; and

- 100 basis points of total non-dividend distributions (including, without limitation, repurchases of own shares and returns of share capital) made available from and including 1 November 2015.

Reference is made to distributions being “made available” to clarify that any failure on the part of any shareholder to collect, or to take the necessary steps to facilitate the receipt of, these distributions will not result in any adjustment of the calculation of the Distribution Fee due to the Fund Manager. The calculation of the Distribution Fee shall be made when such distributions become available to shareholders (e.g. payment start date). In case of repurchase of own shares, the calculation of the Distribution Fee shall be made at the date when the own shares repurchase transactions are settled.

3. *The Base Fee shall be paid to the Customer quarterly, based on the invoices to be issued by the Fund Manager within twenty (20) business days following the end of the quarter for which payment is made.*

The Distribution Fee shall be paid by the Customer quarterly, based on the invoices to be issued by the Fund Manager within twenty (20) business days following the end of the quarter in which the relevant date for calculating the distribution amount occurred. The calculation of the first payment period shall cover all non-dividend distributions made available from the date when this Addendum was endorsed by the FSA up to the end of the relevant period.

The invoices for the Base Fee and the Distribution Fee shall be submitted to the Depositary of the Customer`s assets.

The Fund Manager shall provide to the BoN quarterly and on an annual basis and upon reasonable request of the BoN a detailed report regarding the fees collected under this Management Agreement, in the form reasonably required by the BoN.

4. *The payment of fees (Base Fee and Distribution Fee) shall be arranged by the Fund Manager only after the verification and certification by the Depositary of the correctness of the*

calculation: notional amount, value of distributions, all the other items used in calculation of the fees, as well as the modalities for determining the fees.

The payment shall be done within 30 business days since receipt of the invoice.”

Entry into force

This Addendum no. 3 shall be effective starting with the date of its execution by the Parties herein.

The other clauses of the Investment Management Agreement no. 45 signed on 29 April 2014 between the Customer and the Fund Manager, last amended by Addendum no. 2 of 24 September 2014 remain unchanged.

SIGNATORIES

This Addendum will be signed in Romanian and English languages and executed in a number of three (3) counterparts, all of which taken together constitute the agreement, one (1) for the Fund Manager and two (2) for the Customer.

AS WITNESS the hands of the duly authorized representatives of the parties on the date which appears first on page 1.

Signed by and for

FONDUL PROPRIETATEA S.A.

Signed by and for

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED UNITED KINGDOM

