

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. 4 to the Investment Management Agreement dated 29 April 2014 between FONDUL PROPRIETATEA S.A. and FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED as attached in the Annex that is part of this resolution. The Chairman of the Board of Nominees is empowered to sign the Addendum no. 4 to the Investment Management Agreement with the Sole Administrator on behalf of Fondul Proprietatea S.A. Addendum no. 4 will be effective subject to its prior endorsement by the FSA, where required by applicable law or regulation.

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

Deed of Addendum no. 4 (“Addendum no. 4”) to the Investment Management Agreement dated 29 April 2014 signed between FONDUL PROPRIETATEA S.A. and FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED and last amended by Addendum no. 3 of [] (the “Management Agreement”),

This Addendum no. 4 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”**.

It is agreed as follows.

Article I.

With effect from the Effective Date (as defined below), the Annex to the Management Agreement shall be deleted in its entirety and replaced by the provisions below:

“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 fees shall be calculated as (i) a Base Fee and (ii) a Distribution Fee, in each case as set out below.

1. Base Fee

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A base fee (the “**Base Fee Rate**”) shall be calculated as follows:

Base Fee Rate multiplied by the notional amount, multiplied by the number of calendar days during the calculation period, 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:

(a) the number of the Customer’s paid shares considered on daily basis, minus

(b) the weighted average over the calculation period of the number of the Customer’s settled own shares together with the number of the Customer’s equivalent ordinary shares represented by Global Depositary Receipts (“**FP GDRs**”) in each case where those shares or FP GDRs are held by the Customer as treasury shares,

(c) then multiplying the resulting number by the weighted average market price of the Customer’s shares calculated for the corresponding calculation period. The **weighted average market price** shall be 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

in (a) and (b)) changes over the calculation period, the Base Fee will be an aggregation of the computation for each sub-period.

2. Distribution Fee

*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 fee shall be calculated as follows (an amount so calculated in respect of a particular period, a “**Distribution Fee**”): 200 basis points of total non-dividend distributions (including, without limitation, repurchases of own shares, repurchases of FP GDRs, and returns of share capital) made available at any time in between 20 March 2015 and 31 March 2016.*

*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 a repurchase of own shares or of FP GDRs, the calculation of the Distribution Fee shall be made at the date when the own shares repurchase transactions or FP GDRs transactions are settled. For FP GDRs transactions, the Distribution fee will be computed taken into account the official exchange rate published by the National Bank of Romania for the date of settlement of FP GDRs transactions.*

3. Payments

(a) The Base 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 for which payment is to be made.

(b) 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 for which the Distribution Fee was calculated.

(c) The invoices for the Base Fee and the Distribution Fee shall be submitted to the Depositary.

(d) *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.*

(e) *The payment of each fee shall be done within 30 business days of the receipt of the applicable invoice.*

4. Verification

The payment of the Base Fee and the Distribution Fee shall be arranged by the Fund Manager only after the verification and certification by the Depositary of the correctness of the following amounts used in the calculation of those fees: the notional amount, the value of distributions, and all the other items used in calculation of the fees, as well as the methods for determining the fees.

Article II. Entry into force

This Addendum no. 4 shall be effective from the date of the endorsement by the FSA (the “**Effective Date**”) of such, if so required by the applicable law or regulation.

- **Article III.**
- The Management Agreement and this Addendum no. 4 will, from the Effective Date, be read and construed as one document.

Except as otherwise provided in this Addendum no. 4 the Management Agreement shall remain in full force and effect.

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.

Executed and delivered as a DEED

by **FONDUL PROPRIETATEA S.A.**

acting by _____ (*print name*)

and by _____ (*print name*)

who are acting under the authority of that company in accordance with the laws of Romania

Executed and delivered as a DEED

by **FRANKLIN TEMPLETON INVESTMENT**

MANAGEMENT LIMITED UNITED KINGDOM

acting by _____ (*print name*)

and by _____ (*print name*)

who are acting under the authority of that company in accordance with the laws of England and Wales