

**PROCEDURE TO BE OBSERVED FOR THE SELECTION OF A NEW FUND MANAGER
AND SOLE DIRECTOR OF FONDUL PROPRIETATEA S.A.**

This procedure shall be applicable in case point 5.2 of the Ordinary General Shareholders' Meeting of 29 October 2015 is approved and provides the main rules to be observed during the process for the selection of a new fund manager and sole director of Fondul Proprietatea S.A. ("**the Company**").

The Company's Board of Nominees ("**the Board**") is hereby empowered to conduct and manage the process for the selection of a new fund manager and sole director of the Company ("**New Fund Manager**"), including the negotiation of the new investment management agreement to be entered into with the New Fund Manager (the "**Management Agreement**").

For the purpose of selecting the New Fund Manager, the Board of Nominees shall organize an international tender process.

In view of selecting the New Fund Manager, the Board may hire financial, legal and any other consultants it will deem appropriate.

The RFP shall be drafted by the Board in the English and Romanian language.

Following the selection the New Fund Manager by the Board, an Extraordinary and Ordinary Company's Shareholders' Meeting will be summoned immediately (with the observance of the applicable minimum summoning terms under the Romanian legislation) having on the agenda (i) the approval of the appointment of the New Fund Manager selected by the Board, (ii) execution of the agreed Management Agreement, (iii) amendment of the Constitutive Act so it reflects the appointment of the New Fund Manager, and, in case the first three items are not approved by the shareholders, (iv) the start of a new selection process (along with a new selection procedure if the case) or the option for the shareholders' to decide if the Company should be self-managed. The entry into force of the Management Agreement will be subject to conditions precedent in order to ensure compliance with the relevant regulatory requirements applicable to the Company.

For the avoidance of any doubt, the Board is empowered herein to: draft the RFP; draft the Management Agreement; negotiate in the name of the Company the Management Agreement; hire financial, legal and any other consultants to assist the Board during the entire selection and negotiation process; perform any other action necessary for the completion of this mandate.

The Board will inform the Company's shareholders on a monthly basis on the status of the selection by publishing information notes on the Company's webpage.

The selection process shall unfold for a period of maximum 2 months as of the 29 October 2015 shareholders' meeting. For the avoidance of any doubt, in consideration of the regulatory constraints applicable to the Company, the Company's shareholders' meeting for the appointment of the New Fund Manager has to take place before 29 February 2016.

The costs of the selection (including the appointed consultants' fees, as well as the travel, accommodation and meal expenses for the members of the Board) will be borne by the Company. All costs required by the Board for the completion of the selection and negotiation process should be presented to the Company's Shareholders in the same time with the presentation of the candidate considered to be the winner.