

**Resolution no. [...] / 19 November 2014 of the Shareholders' Ordinary General Meeting of**

**FONDUL PROPRIETATEA S.A.**

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

Today, 19 November 2014, 11:00 AM, 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 „Intercontinental” Hotel, „Ronda” Room, 4 Nicolae Bălcescu Boulevard, Bucharest, 010051, 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, 7<sup>th</sup> and 8<sup>th</sup> floors, 1<sup>st</sup> 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](http://www.fondulproprietatea.ro)) on 25 September 2014, in the Official Gazette of Romania, Part IV, number 5919/26 September 2014 and in "Romania Libera" newspaper no. 7205/26 September 2014;
- 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. 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 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 OGM agenda.

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" and [...] votes have been annulled.

II. The ratification and the approval of all OGM resolutions (as described further below) and of all legal acts (including decisions, notices for convening all OGM and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, as well as of any management/administration measures adopted and/or implemented by it, approved or concluded between 6 September 2010 and 18 November 2014. The approval of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of Fondul Proprietatea SA and as Fund Manager pursuant to Law no. 297/2004 and according to the Investment Management Agreement signed on 25 February 2010 and the Investment Management Agreement signed on 29 April 2014 and the ratification of the Investment Management Agreement signed on 25 February 2010 including all amendments thereto and the Investment Management Agreement signed on 29 April 2014 including all amendments thereto.

- OGM Resolution no. 8/06.09.2010 for the revocation of the Supervisory Board and of the Directorate,
- OGM Resolution no. 9/06.09.2010 for the appointing of the first members of the Board of Nominees,
- OGM Resolution no. 10/06.09.2010 for the approving of the monthly remuneration of the members of Board of Nominees,
- OGM Resolution no. 11/06.09.2010 for the approval of the mandate agreement for the Board of Nominees' members,
- OGM Resolution no. 12/06.09.2010 for empowering a representative of Ministry of Public Finance to sign the mandate agreements with the members of the Board of Nominees,
- OGM Resolution no. 13/06.09.2010 for modifying the 2010 budget of Fondul Proprietatea SA,
- OGM Resolution no. 14/06.09.2010 for the approval of the profit allocation for 2008 and 2009;
- OGM Resolution no. 15/29.11.2010 for the approval of the 2011 budget of Fondul Proprietatea SA,
- OGM Resolution no. 16/29.11.2010 for the appointing of financial auditor of the Fondul Proprietatea SA,
- OGM Resolution no. 1/27.04.2011 for the approval of the financial statements of Fondul Proprietatea SA for 31.12.2010,
- OGM Resolution no. 2/27.04.2011 the approval of the profit allocation for 2010,

- OGM Resolution no. 3/27.04.2011 for the approval of an addendum for the agreement signed with the financial auditor,
- OGM Resolution no. 4/27.04.2011 for the revocation of a member of the Board of Nominees,
- OGM Resolution no. 5/27.04.2011 for the appointing of a member of the Board of Nominees,
- OGM Resolution no. 6/27.04.2011 for the appointing of a member of the Board of Nominees,
- OGM Resolution no. 7/23.11.2011 for the approval of an addendum to the Investment Management Agreement signed with the Fund Manager,
- OGM Resolution no. 8/23.11.2011 for the appointing of financial auditor of Fondul Proprietatea SA,
- OGM Resolution no. 9/23.11.2011 for the approval of the 2012 budget of Fondul Proprietatea SA,
- OGM Resolution no. 1/04.04.2012 for the revocation of a member of the Board of Nominees,
- OGM Resolution no. 2/04.04.2012 for the revocation of a member of the Board of Nominees,
- OGM Resolution no. 3/04.04.2012 for the appointing of a member of the Board of Nominees,
- OGM Resolution no. 4/04.04.2012 for the appointing of a member of the Board of Nominees,
- OGM Resolution no. 5/04.04.2012 for the appointing of a member of the Board of Nominees,
- OGM Resolution no. 6/04.04.2012 for the approval of the mandate agreement for the members of the Board of Nominees,
- OGM Resolution no. 7/04.04.2012 for the approval of an addendum to the Investment Management Agreement signed with the Fund Manager,
- OGM Resolution no. 8/04.04.2012 for modifying the 2012 budget of Fondul Proprietatea SA,
- OGM Resolution no. 9/25.04.2012 for the approval of the financial statements of Fondul Proprietatea SA for 31.12.2011,
- OGM Resolution no. 10/25.04.2012 for the approval of the profit allocation for 2011,

- OGM Resolution no. 11/25.04.2012 for the ratification of the OGM Resolutions 8 and 9 / 06.09.2010,
- OGM Resolution no. 12/25.04.2012 for the adoption of the OGM Resolutions 8 and 9 / 06.09.2010,
- OGM Resolution no. 13/25.04.2012 for the ratification of the any and all OGM Resolutions adopted between 6.09.2010 and 24.04.2012,
- OGM Resolution no. 14/25.04.2012 for the adoption of the any and all OGM Resolutions adopted between 6.09.2010 and 24.04.2012,
- OGM Resolution no. 15/25.04.2012 for the ratification of the Investment Management Agreement with all subsequent changes,
- OGM Resolution no. 16/25.04.2012 for the adoption of the Investment Management Agreement with all subsequent changes,
- OGM Resolution no. 17/25.04.2012 for the ratification of the all legal acts issued or signed by the Fund Manager,
- OGM Resolution no. 18/25.04.2012 for the adoption of the all legal acts issued or signed by the Fund Manager,
- OGM Resolution no. 19/27.06.2012 for the approval of the budget for the secondary listing,
- OGM Resolution no. 20/27.06.2012 for modifying the 2012 budget of Fondul Proprietatea SA,
- OGM Resolution no. 21/27.06.2012 for the approval of an addendum for the agreement signed with the financial auditor,
- OGM Resolution no. 22/27.06.2012 for the approval of using independent evaluators for unlisted companies of the portfolio;
- OGM Resolution no. 23/23.11.2012 for the approval of 2013 budget,
- OGM Resolution no. 24/23.11.2012 for the appointment of the auditor of Fondul Proprietatea,
- OGM Resolution no. 25/23.11.2012 for the ratification of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of Fondul Proprietatea,
- OGM Resolution no. 26/23.11.2012 for the re-adoption of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of Fondul Proprietatea,
- OGM Resolution no. 27/23.11.2012 for the ratification of the Investment Management Agreement executed on 25 February 2010, as subsequently amended,

- OGM Resolution no. 28/23.11.2012 for the re-adoption of the Investment Management Agreement executed on 25 February 2010, as subsequently amended,
- OGM Resolution no. 29/23.11.2012 for the ratification of the termination of the mandates of the members of the Supervisory Board and of the Directorate,
- OGM Resolution no. 30/23.11.2012 for the re-adoption of the termination of the mandates of the members of the Supervisory Board and of the Directorate,
- OGM Resolution no. 31/23.11.2012 for the ratification of the appointment of the members of the Board of Nominees,
- OGM Resolution no. 32/23.11.2012 for the re-adoption of the appointment of the members of the Board of Nominees,
- OGM Resolution no. 33/23.11.2012 for the ratification of any and all OGM Resolutions issued during 6.09.2010 – 23.11.2012,
- OGM Resolution no. 34/23.11.2012 for the re-adoption of any and all OGM Resolutions issued during 6.09.2010 – 23.11.2012,
- OGM Resolution no. 35/23.11.2012 for the ratification of all of the legal acts (including decisions and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch between 6.09.2010 – 23.11.2012,
- OGM Resolution no. 36/23.11.2012 for the re-adoption of all of the legal acts (including decisions and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch between 6.09.2010 – 23.11.2012,
- OGM Resolution no. 1/25.04.2013 for approving the Annual Report for the financial year 2012, inclusive the financial statements of Fondul Proprietatea SA,
- OGM Resolution no. 2/25.04.2013 for approving the net profit allocation for the financial year 2012 and the gross value of dividend,
- OGM Resolution no. 3/25.04.2013 for approving an addendum to the Investment Management Agreement,
- OGM Resolution no. 4/25.04.2013 for appointing a member of the Board of Nominees, effective with 30 September 2013,
- OGM Resolution no. 5/25.04.2013 for appointing a member of the Board of Nominees, effective with 30 September 2013,
- OGM Resolution no. 6/25.04.2013 for increasing the monthly gross remuneration for the members of the Board of Nominees,
- OGM Resolution no. 7/25.04.2013 for the ratification of all OGM decisions and all of the legal acts (including decisions and contracts) concluded, adopted or issued on behalf of Fondul

Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, as well as of any management/administration measures adopted and/or implemented by it, approved or concluded between 6.09.2010 – 24.04.2013,

- OGM Resolution no. 8/25.04.2013 for the adoption of all OGM decisions and all of the legal acts (including decisions and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, as well as of any management/administration measures adopted and/or implemented by it, approved or concluded between 6.09.2010 – 24.04.2013,
- OGM Resolution no. 9/25.04.2013 for the ratification of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of Fondul Proprietatea SA and as Fund Manager in accordance with Law no. 297/2004 regarding the capital market and in accordance with the provisions of the Investment Management Agreement signed on 25 February 2010,
- OGM Resolution no. 10/25.04.2013 for approving the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of Fondul Proprietatea SA and as Fund Manager in accordance with Law no. 297/2004 regarding the capital market and in accordance with the provisions of the Investment Management Agreement signed on 25 February 2010,
- OGM Resolution no. 11/25.04.2013 for approving an addendum to the audit agreement concluded with Deloitte Audit SRL;
- OGM Resolution no. 12/22.11.2013 for approving the 2014 budget of Fondul Proprietatea SA;
- OGM Resolution no. 13/22.11.2013 for appointing the financial auditor of Fondul Proprietatea SA;
- OGM Resolution no. 14/22.11.2013 for the approval regarding the management of Fondul Proprietatea SA;
- OGM Resolution no. 15/22.11.2013 for the ratification and approval of the OGM Resolutions between 06.09.2010 - 21.11.2013;
- OGM Resolution no. 16/22.11.2013 for approving, in principle, the extension of the mandate given to FTIML Bucharest for the management of Fondul Proprietatea SA;
- OGM Resolution no. 1/28 April 2014 for approving the Investment Management Agreement signed between Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch and Fondul Proprietatea SA;
- OGM Resolution no. 2/28 April 2014 for approving the renewal / extension of the current mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator and Fund Manager of Fondul Proprietatea SA for a duration of 2 years starting with 30 September 2014;



- OGM Resolution no. 3/28 April 2014 for approving the Annual Activity Report of the Fund Manager of Fondul Proprietatea SA for the year 2013;
- OGM Resolution no. 4/28 April 2014 the approval of the profit allocation for 2013;
- OGM Resolution no. 5/28 April 2014 for modifying the 2014 budget of Fondul Proprietatea SA;
- OGM Resolution no. 6/28 April 2014 for the approval of an addendum for the audit agreement signed with Deloitte Audit SRL for performing services related to the secondary listing of the Fund on the London Stock Exchange;
- OGM Resolution no. 7/28 April 2014 for the ratification and approval of all OGM Resolutions and of all legal acts concluded, adopted or issued on behalf of Fondul Proprietatea S.A., as well as of any management/administration measures adopted and/or implemented by it, approved or concluded between 6 September 2010 and 27 April 2014, as well as the ratification and the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of Fondul Proprietatea SA and as Fund Manager and the ratification and the approval of the Investment Management Agreement signed on 25 February 2010, including all amendments thereto.
- OGM Resolution no. 8/23 September 2014 for the approval of the renewal of the mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator and Fund Manager of Fondul Proprietatea SA for a duration of 2 years starting with 30 September 2014;
- OGM Resolution no. 9/23 September 2014 for the approval of the Addendum no. 1 to the Investment Management Agreement no. 45 signed between Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch and Fondul Proprietatea SA on 29 April 2014;
- OGM Resolution no. 10/23 September 2014 for the approval of the Addendum no. 2 to the Investment Management Agreement;
- OGM Resolution no. 11/23 September 2014 for the approval of the execution of the Addendum no. 2 to the audit contract concluded between Fondul Proprietatea SA and Deloitte Audit S.R.L.;
- OGM Resolution no. 12/23 September 2014 for the ratification and the approval of all OGM decisions and of all legal acts (including decisions and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, as well as of any management/administration measures adopted and/or implemented by it, approved or concluded between 6 September 2010 and 22 September 2014. The ratification of the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of Fondul Proprietatea SA and as Fund Manager pursuant to Law no. 297/2004 and according to the Investment Management Agreement signed on 25 February 2010 and the Investment Management Agreement signed on 29 April 2014 and the ratification and the approval of the Investment Management Agreement signed on 25 February 2010 including all amendments thereto and the Investment Management Agreement signed on 29 April 2014.

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” and [...] votes have been annulled.

- III. The approval of 11 December 2014 as the registration date, in accordance with the provisions of Article 238 para. (1) of Capital Market Law no. 297/2004.

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” and [...] votes have been annulled.

- IV. 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” and [...] votes have been annulled.

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

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Grzegorz Maciej KONIECZNY

Chairman of the meeting

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[...]

Meeting secretary





Technical secretary