

Resolution no. [...] / 23 September 2014 of the Shareholders' Ordinary General Meeting of

FONDUL PROPRIETATEA S.A.

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

Today, 23 September 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 "Athenee Palace Hilton" Hotel, „Le Diplomat" Room, 1-3 Episcopiei Street, District 1, Bucharest, 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 18 August 2014, in the Official Gazette of Romania, Part IV, number 4833/18 August 2014 and in "Romania Libera" newspaper no. 7176/18 August 2014,
- The provisions of the Fund's Constitutive Act in force ("**Constitutive Act**"),
- The applicable legislation,

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 total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- [...] votes "for",
- [...] votes "against",
- [...] votes "abstain", and
- [...] votes were not casted.

II. 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 in accordance with OGM Resolution no. 13/22 November 2013, as attached in Annex that is part of this resolution.

This item is adopted with [...] votes representing [...]% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- [...] votes “for”,
- [...] votes “against”,
- [...] votes “abstain” and
- [...] votes were not casted.

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 total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- [...] votes “for”,
- [...] votes “against”,
- [...] votes “abstain” and
- [...] votes were not casted.

IV. The approval of 15 October 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 total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Law no. 31/1990. The votes were recorded as follows:

- [...] votes “for”,
- [...] votes “against”,
- [...] votes “abstain” and
- [...] votes were not casted.

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

Grzegorz Maciej KONIECZNY

Chairman of the meeting

[...]

Meeting secretary

[...]

Technical secretary

**ACT ADIȚIONAL NR. 2
LA CONTRACTUL DE SERVICII DE AUDIT nr. 14720 din 4.12.2013**

Concluded today, _____, 2014

Încheiat astăzi, _____ 2014

I. Contracting parties:

1. **FONDUL PROPRIETATEA S.A** ("the Company") headquartered in Romania, Bucharest, 78 – 80 Buzesti Str., 7th floor, 1st district, registered at the Trade Register under no. J/40/21901/2005, Fiscal Code 18253260, legally represented by Mr. Franklin Templeton Investment Management Limited United Kingdom - Bucharest branch, which is legally represented by Mr. Grzegorz Maciej Konieczny, having its headquarters in Bucharest, 78–80 Buzesti Str., 7th and 8th floor, 1st district, Romania, Fiscal identification code RO25851096, registered at the Trade Register under no. J40/8587/2009, acting as Sole Administrator, hereinafter called the **BENEFICIARY or COMPANY**,

I. Părțile contractante:

1. **FONDUL PROPRIETATEA S.A** („Fondul”), cu sediul în București, Str. Buzesti, nr. 78–80, et. 7, sector 1 Romania, înregistrată la Registrul Comerțului sub nr. J/40/21901/2005, Cod Fiscal 18253260, reprezentată legal prin Franklin Templeton Investment Management Limited Londra - Sucursala București, prin Dn. Grzegorz Maciej Konieczny – în calitate de reprezentant legal, cu sediul în Bucuresti, str. Buzești, nr. 78-80, et. 7-8, sector 1, Cod Fiscal RO25851096, nr. ordine Registrul Comerțului J40/8587/2009, în calitate de Administrator Unic, denumită în prezentul contract **BENEFICIAR sau SOCIETATE**,

And

Și

2. **DELOITTE AUDIT S.R.L.**, („Deloitte”) headquartered in Bucharest, 4-8 Nicolae Titulescu St., 2nd floor – Deloitte area and 3rd floor, sector 1, telephone number 021/222.16.61, fax number 021/222.16.60, registered under no. J40/6775/1995, Fiscal Code RO7756924, IBAN Account no. RO07INGB0001008123478910, open at ING Bank, represented by Mr. Ahmed Hassan, Audit Partner, as **SERVICES PROVIDER**.

2. **DELOITTE AUDIT S.R.L.** („Deloitte”) cu sediul in Str. Nicolae Titulescu nr. 4-8, etaj 2 – zona Deloitte si etaj 3, Sector 1, București, telefon 021/222.16.61, fax 021/222.16.60, înregistrată la Registrul Comerțului cu nr. J40/6775/1995, Cod Fiscal RO7756924, Cont IBAN RO07INGB0001008123478910 deschis la ING Bank, reprezentată prin Dn. Ahmed Hassan, Partener, denumită în prezentul contract **FURNIZOR DE SERVICII**.

Agreed to conclude this Appendix, under the following stipulations:

Părțile au fost de acord cu încheierea acestui act adițional, cu îndeplinirea următoarelor condiții:

The stipulations of the contract no. 14720 of 4.12.2013, have been amended and completed as follows:

Se modifica și completează prevederile contractului nr. 14720 din 4.12.2013, după cum urmează:

After clause 16 it is added a new clause, clause 16.1, with the following content:

Art. 16.1 The fee of Deloitte for the services mentioned in contract no. 14720 of 4.12.2013, excluding out-of-pocket expenses and VAT, is increased by EUR 6,800, due to additional audit procedures required as a result of post balance sheet events.

All the other stipulations of the contract no. 14720 of 4.12.2013 remain unchanged.

The goodwill governs this contract.

Done in 2 equally valid copies, one for each party (**SERVICES PROVIDER** and **BENEFICIARY**), today, _____, 2014 the parties pledging hereby that the signatories, whose signatures are below, were and are at the time of concluding this Appendix, vested with full legal powers to conclude and perform this Appendix.

Read, signed and approved:

FONDUL PROPRIETATEA S.A

Grzegorz Maciej Konieczny
General Manager

Reprezentant legal al Franklin Templeton
Investment Management Limited Londra
Sucursala București, in calitate de administrator
unic al Fondul Proprietatea S.A.

Dupa articolul 16 se introduce un nou articol, art. 16.1, cu urmatorul cuprins:

Art. 16.1 Tariful perceput de Deloitte pentru serviciile mentionate in contract nr. 14720 din 4.12.2013, excluzând cheltuielile de deplasare și TVA, se majorează cu 6.800 Euro, ca urmare a necesitatii unor proceduri de audit suplimentare generate de aparitia unor evenimente ulterioare datei bilantului.

Celelalte prevederi ale contractului nr. 14720 din 4.12.2013, rămân neschimbate.

Buna credința guvernează prezentul contract.

Încheiat între părți în 2 exemplare, toate cu valoare egală, câte unul pentru fiecare parte (**FURNIZOR DE SERVICII** și **BENEFICIAR**), azi, _____, 2014, părțile garantând prin prezenta că semnatarii, ai căror semnături apar mai jos, au fost și sunt la data încheierii acestui act adițional investiții cu toată puterea juridică să încheie și să execute acest act adițional.

Citit, semnat si aprobat

DELOITTE AUDIT S.R.L.

Ahmed Hassan
Partener

Numele Deloitte se refera la organizatia Deloitte Touche Tohmatsu Limited, o companie cu raspundere limitata din Marea Britanie, la firmele membre ale acesteia, in cadrul careia fiecare firma membra este o persoana juridica independenta. Pentru o descriere amanuntita a structurii legale a Deloitte Touche Tohmatsu Limited si a firmelor membre, va rugam sa accesati www.deloitte.com/ro/despre.

Deloitte furnizeaza servicii clientilor din sectorul public si privat in urmatoarele domenii profesionale - audit, taxe, consultanta, consultanta financiara – deservind numeroase industrii. Prin intermediul retelei sale globale de firme membre, care activeaza in peste 150 de tari, Deloitte pune la dispozitia clienților resursele internationale precum si priceperea locala pentru a-i ajuta sa exceleze indiferent de locul in care acestia isi desfasoara activitatea. Obiectivul celor 200 000 de profesionisti din Deloitte este acela de a deveni un standard de excelenta.

© 2014 Deloitte Audit S.R.L.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/ro/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. Deloitte's approximately 200 000 professionals are committed to becoming the standard of excellence.

© 2014 Deloitte Audit S.R.L.