

MEMO
**REGARDING POINT 8 ON THE AGENDA OF THE ORDINARY GENERAL
SHAREHOLDERS' MEETING OF 28 APRIL 2014**

For the General Meetings of Shareholders organized on 25 April 2012, 23 November 2012 and 25 April 2013, several shareholders of the Fund, holding together more than 5% of share capital, have sent proposals for adding new points on the agendas, based on the fact that shareholders should use these opportunities for approving some shareholders resolutions reiterating the will of the majority of shareholders in order to prove the support for the efforts of Franklin Templeton Investment Management Limited as sole administrator of the Fund.

Based on these requests, we propose again to shareholders:

1. The ratification and approval of all the resolutions of the Ordinary General Shareholders Meetings ("OGM Resolutions") between 6 September 2010 and 27 April 2014, as follows:

- 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 SC 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 SC Fondul Proprietatea SA,
- OGM Resolution no. 16/29.11.2010 for the appointing of financial auditor of the SC Fondul Proprietatea SA,
- OGM Resolution no. 1/27.04.2011 for the approval of the financial statements of SC 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 SC Fondul Proprietatea SA,

- OGM Resolution no. 9/23.11.2011 for the approval of the 2012 budget of SC 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 SC Fondul Proprietatea SA,
- OGM Resolution no. 9/25.04.2012 for the approval of the financial statements of SC 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 SC 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,
- 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,
- OGM Resolution no. 1/25.04.2013 for approving the Annual Report for the financial year 2012, inclusive the financial statements of SC 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 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 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,
- OGM Resolution no. 10/25.04.2013 for approving the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator,

- 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 SC Fondul Proprietatea SA;
 - OGM Resolution no. 13/22.11.2013 for appointing the financial auditor of SC Fondul Proprietatea SA;
 - OGM Resolution no. 14/22.11.2013 for the approval regarding the management of SC 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 SC Fondul Proprietatea SA.
2. *The ratification and approval of all 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 September 2010 and 27 April 2014;*
3. *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 pursuant to Law no. 297/2004 regarding the capital market and according to Investment Management Agreement signed on 25 February 2010 and the ratification and the approval of the Investment Management Agreement signed on 25 February 2010 including all amendments thereto. The appointment of the Sole Administrator produces effects in accordance with the provisions of the Law 31/1990, beginning with the acceptance of the mandate. The mandate expires on 29 September 2014, subject to renewal in accordance with the provisions of the Constitutive Act of Fondul Proprietatea SA. The list containing data regarding Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch (including name, headquarters, the professional qualification, the evidence that it is registered with Trade Register, the evidence that it is registered in Public Register of the FSA, the Investment Management Agreement endorsed by CNVM under legislation in force) is published on the internet webpage of the Company and is available at the registered office and it may be consulted and completed by shareholders in accordance with the law.*

Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch, acting as Sole Administrator on behalf of FONDUL PROPRIETATEA S.A.

Oana Valentina Truța
Legal Representative