

Resolution no. [...] / 22 November 2013

of the Shareholders' Ordinary General Meeting of

S.C. 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, 22 November 2013, 11:00 AM, the shareholders of S.C. 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, Atlas Room, 1st District, Bucharest, 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 in the Official Gazette of Romania, Part IV, number 5079 of 30 September 2013, in "Romania Libera" newspaper on 30 September 2013, as well as on the Fund's website – www.fondulproprietatea.ro on 30 September 2013,
- The provisions of the Fund's Articles of Association in force ("Articles of Association"),
- The applicable legislation,

Following the 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 validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: [...] votes "for" and [...] votes "against". Also, there have been recorded [...] "abstains" and [...] votes have been annulled.

II.1. The approval in principle of the extension of the mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch with its headquarters in Bucharest, 78-80 Buzesti St., 7th and 8th floors, 1st District, registered with the Trade Register under no. J40/8587/2009, with Fiscal Registration Code 25851096, registered with the Public Register of the National Securities Commission under no. PJM05SSAM/400001 as a branch of an

Investment Management Company from a Member State of European Union, as sole administrator and fund manager of SC Fondul Proprietatea SA for another period/mandate of 4 years starting with 30 September 2014, in accordance with art. 19 paragraph (3) of the Constitutive Act. The draft of the replacing Investment Management Agreement to be concluded between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, proposed by the Fund Manager and subject to the endorsement of the Board of Nominees, will be on the agenda of the next annual OGM.

This item is adopted with [...] votes representing [...]% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: [...] votes "for" and [...] votes "against". Also, there have been recorded [...] "abstains" and [...] votes have been annulled.

II.2. Taking into consideration the approval in principle of the extension of the mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as sole administrator and fund manager of SC Fondul Proprietatea SA, according to point 5.1 of this OGM agenda, and the replacing Investment Management Agreement would not be in force until 30 September 2014, the extension of the mandate/new mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as sole administrator and fund manager of SC Fondul Proprietatea SA will be effective and exercised under the terms and conditions of the current Investment Management Agreement until the execution of the replacement Investment Management Agreement in accordance with this resolution and the relevant legal provisions.

This item is adopted with [...] votes representing [...]% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: [...] votes "for" and [...] votes "against". Also, there have been recorded [...] "abstains" and [...] votes have been annulled.

III. The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY, domiciled in [...], identified with [...], series [...], no. [...], issued by [...] on [...] and valid until [...], Personal Identification Number [...] 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 validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112 (1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: [...] votes "for" and [...] votes "against". Also, there have been recorded [...] "abstains" and [...] votes have been annulled.

IV. The approval of 10 December 2013 as the registration date, in accordance with the provisions of Article 238 (1) of Capital Market Law no. 297/2004.

This item is adopted with [...] votes representing [...]% of the total validly casted votes, in accordance with Article 14 (1), second paragraph of the Articles of Association and Article 112

(1), second paragraph of Law no. 31/1990. The casted votes have been recorded as follows: [...] votes "for" and [...] votes "against". Also, there have been recorded [...] "abstains" and [...] votes have been annulled.

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

Grzegorz Maciej KONIECZNY

Chairman of the meeting

[...]

Legal representative of Franklin Templeton Investment Management Limited United Kingdom,
Bucharest Branch