

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. The approval of the amendment of Point 19.5 of the Investment Management Agreement signed on 25 February 2010 by and between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom, as imposed by Financial Supervision Authority ("FSA") through Decision no. 29/12.08.2013.

Point 19.5 will be amended and read as follows:

“The Fund Manager shall promptly notify the Customer in writing with respect to the change of portfolio managers, main persons responsible for the Portfolio or senior staff responsible for setting the business and investment policy of the Fund Manager.

The Fund Manager will draft yearly, within 30 days from the beginning of the calendar year, a list of portfolio managers, containing at least those proposed in the initial offer submitted during the international tender for the appointment of the fund manager of S.C. “Fondul Proprietatea” S.A. and who work within the Fund Manager, the main persons responsible for the Portfolio, and senior staff responsible for setting the business and investment policy within the Fund Manager.

In case of a need to change a Portfolio manager or the main persons with responsibilities in respect of the Portfolio, the replacement shall have identical or similar qualifications and professional experience and similar time allocation for the Customer”.

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