



Decision no. 7/ 04 April 2012  
of the General Ordinary Assembly of Shareholders of  
S.C. 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, 04 April 2012, at 10am, the shareholders of S.C. Fondul Proprietatea S.A. have met during the General Ordinary Assembly of Shareholders (OGM) of S.C. Fondul Proprietatea S.A. at its first convocation, at Hilton Hotel, 1-3 Episcopiei Street, Le Diplomate Meeting Room, District 1, Bucharest.

Upon the opening of the works [...] shareholders are found to be present or represented, holding a number of [...] shares, representing [...] % of the total paid shares and holding a number of [...] voting rights.

The meeting chairman, Mr. Grzegorz Maciej Konieczny, the legal representative of the Sole Administrator – Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, headquartered in Bucharest, 78-80 Buzesti Street, 7<sup>th</sup> and 8<sup>th</sup> floors, District 1, Bucharest, registered with the Trade Register under no. J40/8587/2009, fiscal identification code 25851096, registered with the Public Register of the Romanian National Securities Commission (CNVM) under number PJM05SSAM/400001 observes that the EGM is statutory and legally established and it can adopt valid decisions regarding the items on the agenda.

Taking into consideration:

- The convening notice for the OGM published in the Official Gazette Part IV number 785 of 01 March 2012, in “România Liberă” newspaper on 01 March 2011, as well as on the website of S.C. Fondul Proprietatea S.A. – [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) on 01 March 2012,
- The provisions of the Constitutive Act of S.C. Fondul Proprietatea S.A. in force,
- The provisions of Law 31/1990 regarding commercial companies, republished as subsequently amended and completed,
- Art. 147-158 of Regulation 15/2004 regarding the authorization and functioning of investment management companies, collective placement bodies and depositories, issued by the National Securities Commission, as subsequently amended and completed,
- The provisions of Law 297/2004 regarding the capital market, as subsequently amended and completed,
- The provisions of CNVM Regulation no. 6/2009 on the exercise of certain rights of the shareholders in the general shareholders meetings of companies, as subsequently amended and completed,
- Art. 21 of CNVM Regulation no. 4/2010 regarding the registration with the National Securities Commission and the functioning of “Fondul Proprietatea” – S.A. , as well as the transaction of the shares issued by it

Following the debates on the agenda, the shareholders of S.C. Fondul Proprietatea S.A. have decided as follows:

I. The election of Mr./Mrs. [...], shareholder of S.C. Fondul Proprietatea S.A., as meeting secretary of the OGM according to the provisions of art. 129 paragraph (2) in Law 31/1990.

This item was adopted by [...] votes representing [...] % of the valid votes. There were registered [...] votes against and [...] abstentions. There were [...] votes cancelled.

After the election of Mr./Mrs. [...], as meeting secretary, the Sole Administrator was appointed Mr./Mrs. [...] as technical secretary.



II. The approval of the OGM agenda.

This item was adopted by [...] votes representing [...] % of the valid votes. There were registered [...] votes against and [...] abstentions. There were [...] votes cancelled.

III. The approval of the Addendum 2 of the Investment Management Agreement (IMA) concluded between Franklin Templeton Investment Management Limited United Kingdom and SC Fondul Proprietatea SA establishing a revised management fee, having the following content:

**ADDENDUM NO. 2  
TO THE MANAGEMENT AGREEMENT DATED 25.02.2010 SIGNED BETWEEN S.C. FONDUL  
PROPRIETATEA S.A. and FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED**

This Addendum no. 2 to the Management Agreement is made on \_\_\_\_\_ 2012

Between:

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED of the Adelphi, 1-11 John Adam Street, London WC2N 6HT, United Kingdom ("Fund Manager") ("S.A.I." in Romanian language); and

S.C. FONDUL PROPRIETATEA S.A. of 78-80 Buzesti Street 17, 1st District, Bucharest, Romania (the "Customer").

The Management Agreement signed on 25 February 2010 between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom, as was modified through the Addendum number 1, will be modified as follows:

**After Annex 1 the Parties agree to introduce a new annex, Annex 2, with the following content:**

**"Annex 2**

**TERM SHEET FOR MANAGEMENT FEE CHANGES**

Where Excess Distributions (as defined further below) are made by the Customer<sup>1</sup> to all Shareholders (or offered to Shareholders generally) (but only to the extent such Excess Distributions are made or irrevocably declared) whether by way of purchases of own shares for the purpose of cancellation, special dividends or other distributions, an additional management fee will be payable by the Customer to the Fund Manager<sup>2</sup> as set out below.

Special dividends are dividends paid by the Customer in excess of annual net profits, excluding pre-tax gains on disposal of equity investments, less amounts allocated to Legal Reserves, as per the approved audited financial statements prepared in accordance with Romanian Accounting Regulations (namely CNVM Regulation 4/2011, as subsequently amended and completed).

<sup>1</sup> Under the Investment Management Agreement "Customer" means SC Fondul Proprietatea SA

<sup>2</sup> Under the Investment Management Agreement "Fund Manager" means Franklin Templeton Investment Management Limited United Kingdom



Any purchase of own shares for the purpose of cancellation and any distributions of other assets to Shareholders generally will also be considered Excess Distributions (but not distributions by a liquidator/administrator -or the equivalent- on a winding up).

The additional management fee (exclusive of any VAT, where applicable), will be payable by the Customer to the Fund Manager in respect of any Excess Distribution in cash in an amount equivalent to a fixed percentage of the value of the Excess Distribution as follows:

For Excess Distributions that are executed before 31 December 2012	1.5% of the Excess Distribution
For Excess Distributions that are executed in calendar year 2013	1.5% of the Excess Distribution
For Excess that are executed after calendar year 2013 and before termination of the IMA	1.0% of the Excess Distribution

For clarification purposes, the Excess Distributions used in the computation of the above-mentioned additional fees will be defined as follow:

- For special dividends, Excess Distribution(s) will represent the gross special dividends (as defined above) distributed to Shareholders;
- For purchases of own shares, Excess Distribution(s) will represent the acquisition price of the own shares purchased (excluding any brokerage fees payable by the Customer in relation to these purchases);
- For share capital decreases using reductions in nominal value of shares, the aggregate amount distributed to Shareholders (gross of any applicable taxes);
- For other distributions of assets (such as securities and other non-cash assets), Excess Distribution(s) will represent the value of those assets. Where the assets are listed securities, the value shall be based on the closing price of these securities quoted by the relevant exchange at the ex-rights date (i.e. the first date when a person acquiring the Customer's shares will no longer be eligible to receive the distribution). For all other assets, the value of the asset shall be determined by an independent valuation expert and approved by Shareholders.

The Excess Distribution(s) are deemed to have been made at the following times:

- For special dividends, at ex-dividend date;
- For a purchase of own shares, the date when the purchase transactions are settled;
- For share capital decrease using reductions in nominal value of shares, when such distributions become available to Shareholders;
- For other distributions, at the ex-rights date.

These additional fees will be paid by the Customer in addition to the fees defined in the Annex 1 to the Management Agreement.

Such additional fees will be payable by the Customer within 30 business days of receipt of a valid invoice from the Fund Manager. The Fund Manager will issue the invoice no later than 20 business days following the end of the quarter in which the relevant Excess Distributions are executed. The value of Fund Manager's invoice must be certified by the Customer's Depository before it is formally submitted to the Customer."



# FONDUL PROPRIETATEA

The other clauses of the Management Agreement signed on 25 February 2010 between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom, as was modified through the Addendum number 1 are unchanged.

## **SIGNATORIES**

*This Addendum will be signed in Romanian language and executed in 3 number of counterparts, all of which taken together constitute the agreement.*

*AS WITNESS the hands of the duly authorized representatives of the parties on the date which appears first on page 1.*

*Signed by and for*  
*S.C. FONDUL PROPRIETATEA S.A.*

*Signed by and for*  
*FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED UNITED KINGDOM*

This item was adopted by [...] votes representing [...] % of the valid votes. There were registered [...] votes against and [...] abstentions. There were [...] votes cancelled.

IV. The empowerment of the Chairman of the Board of Nominees to sign on behalf of the Company the Addendum 2 to the IMA set out in item 6. The Chairman of the Board of Nominees may grant sub-power of attorney to any member of the Board of Nominees for the purpose of signing the addendum to the IMA.

This item was adopted by [...] votes representing [...] % of the valid votes. There were registered [...] votes against and [...] abstentions. There were [...] votes cancelled.

V. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML 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' resolutions, including formalities for publication and registration thereof with the Trade Register or with any other public institution.

This item was adopted by [...] votes representing [...] % of the valid votes. There were registered [...] votes against and [...] abstentions. There were [...] votes cancelled.

VI. The approval of 11 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

This item was adopted by [...] votes representing [...] % of the valid votes. There were registered [...] votes against and [...] abstentions. There were [...] votes cancelled.

Taking into consideration all the above mentioned, this decision was drafted and signed on behalf of the shareholders in 4 (four) originals by:

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S.C. FONDUL PROPRIETATEA S.A., a closed – end investment company administered under a unitary system  
Headquarters at: 78 – 80 Buzesti Street, 7th floor, Bucharest 1st district, postal code 011017, Romania.  
Fiscal Identification Code (CIF): 18253260, registered with the Trade Registry under no: J40/21901/2005  
Register on Data Protection Notification Register under number 18668  
Subscribed share capital RON 13,778,392,208, Paid Share Capital: RON 13,412,554,856  
Tel.: + 40 21 200 9600; Fax: +40 21 200 9631; Email: office@fondulproprietatea.ro;  
Internet: www.fondulproprietatea.ro



# FONDUL PROPRIETATEA

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Grzegorz Maciej Konieczny

Legal representative of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, in his capacity of sole administrator of SC Fondul Proprietatea SA

[...]

Technical secretary

[...]

Meeting secretary