

Decision no. [...] / 25 April 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, 25 April 2013, 11:00am, 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 Hotel JW Marriott – Constanta Ballroom located at 13 Septembrie Street no. 90, 5th District, Bucharest. The OGM is 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, Bucharest, 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 notice of the OGM was published in the Official Gazette Part IV, number [...] of [...], in [...] newspaper on [...], as well as on the Fund's website – www.fondulproprietatea.ro on [...],
- The provisions of in force Articles of Association of the Fund ("Articles of Association"),
- The applicable legislation,

At the beginning of the meeting, the Chairman notes there are [...] shareholders present or represented, holding a number of [...] shares, representing [...]% of the paid-up share capital, holding a number of [...] voting rights, representing [...]% of the total voting rights. The quorum condition is fulfilled in accordance with Article 14 (1), first paragraph of the Articles of Association and Article 112 (1), first paragraph of Companies' Law no. 31/1990 ("Law no. 31/1990"). Thus, the Chairman acknowledges that the OGM is statutory and legally established and it can adopt valid decisions regarding the items on its agenda.

In accordance with Article 129 of Law no. 31/1990, the Fund's shareholders appoint [...] as OGM secretary and the Sole Administrator appoints [...] as OGM technical secretary.

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 Addendum 1 to the audit contract concluded between Fondul Proprietatea and Deloitte Audit SRL, for providing the consent to use audited IFRS financial statements in the Listing Memorandum.

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 the authority to delegate, of Mrs. Oana-Valentina Truța, Romanian citizen, domiciled in Romania, identified with ID series KX, no. 361489, issued by Municipiul Cluj-Napoca on 08.06.2004 and valid until 20.08.2014, Personal Identification Number 2800820260032, to sign on behalf of the shareholders the resolutions issued during the general meeting of 25 April

2013, 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 these shareholders' resolutions, 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 15 May 2013, as the registration date, in accordance with the provisions of Article 238, paragraph (1) of 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 in 3 (three) original counterparts by:

[...]

[...]

Meeting secretary

[...]

Technical secretary