



Procedure regarding the organizing and conducting of GSM

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Chapter I. Introduction

Seat material - The General Meeting of Shareholders (“GSM”) of a S.C. Fondul Proprietatea S.A. shall be conducted according to the provisions:

- a. Law 297/2004 regarding the capital market (“LPC”)
- b. Law 31/19990 regarding the companies (“LSC”)
- c. Regulation 15/2004 on the authorization and functioning of investment management firms, collective investment undertakings and depositories (“CNVM Regulation 15/2004”)
- d. Regulation 6/2009 on the exercise of certain rights of the shareholders in the general shareholders meetings of companies (“CNVM Regulation 6/2009”)
- e. Regulation 4/2010 regarding the registration with the CNVM and operation S.C. Fondul Proprietatea S.A., as well as trading of shares issued by it (CNVM regulation 4/2010”)
- f. The Constitutive Act of SC Fondul Proprietatea SA adopted on 29 November 2010 (“FP Constitutive Act”)
- g. The present procedure

The scope of the present procedure is presented below:

- a. personal
 - S.C. Fondul Proprietatea S.A., (“FP”)
 - The shareholders FP
 - Board of Nominees FP, (“BoN”)
 - Franklin Templeton Management Limited United Kingdom, Bucharest Branch in his quality of Fund Manager (“Fund Manager”) and Sole Administrator
- b. material (the types of GSM)
 - Ordinary General Shareholders Meeting (“OGSM”) and
 - Extraordinary general Shareholders Meeting (“EGSM”)

The attributions of OGSM:	The attributions of EGSM:
a) it discusses, approves or modifies the annual financial statements after the review of the reports of Fund Manager, of the financial auditor and of the internal auditors; b) it establishes the allotment of the net profit and sets the dividends; c) it appoints and dismisses the members of the BoN; d) it appoints Fund Manager based on the results of the selection performed following a bid for designating Fund Manager and revokes the mandate granted to it; e) it appoints and dismisses the financial auditor and sets the minimum duration of the financial audit agreement; f) it establishes the remuneration of the members of the BoN, of Fund Manager and of the financial auditor for the current financial year. For Fund Manager and the financial auditor the remuneration is detailed in the management agreements, respectively in the financial audit services agreement; g) it decides on Fund Manager’s management, assesses its performance and discharges it of its duties; h) it decides on taking legal proceedings against Fund Manager and against the financial auditor, if applicable, for the damages caused to FP;	a) the setting up or dissolution of secondary establishments: subsidiaries, agencies, representative offices or other such units without legal personality; b) the increase of the share capital; c) the decrease of the share capital or its replenishing by issuing new shares; d) the conversion of shares from one class to another class; e) the conversion of a bond class in another class or in shares; f) the issuance of bonds; g) the approval of the admission to trade and the designation of the regulated market on which the shares of FP shall be traded; h) the signing of any agreement/document which may give rise to legal obligations for FP, without limitation to the purchase, sale, exchange or offering as pledge the assets of FP which exceed 5% of the total value of the net asset of FP (calculated according to the C.N.V.M. regulations);



The attributions of OGSM:	The attributions of EGSM:
<p>i) it establishes the development strategy and policy of FP; j) it establishes the annual income and expense budget and, if applicable, the business schedule during the following financial year; k) it decides whether to pledge, lease or set up real movable securities or mortgaging securities on the assets owned by FP; l) it decides on any other matters concerning FP, according to its legal duties.</p>	<p>i) the changing of the management system of FP; j) the limitation or deprivation of the shareholders' preference right; k) any other amendment of the FP Constitutive Act or any other decision for which it is required, by the law or by this FP Constitutive Act, the approval of the EGSM.</p>

Chapter II. The convening of GSM

The persons who have the quality to convene the GSM are:

- a. the Fund Manager – whenever necessary;
- b. BoN – when FP' interest requested in this respect;
- c. 5% of FP' shareholders – under the conditions mentioned on FP Constitutive Act

The convening notice of GSM

According to the legislative provisions, the Convening notice, Appendix 1, must detail the following information:

- a. the name of the issuer;
- b. the date of GSM, the time and the place where this takes place, in the case of the first, respectively the second calling;
- c. the agenda;
- d. the clearly description of the procedure which must be followed by the shareholders in order to participate and vote in the GSM;
- e. the reference data (the data establish by the Sole Administrator which help regarding the identification of shareholders which has the right to participate in GSM and to vote); also, it is mandatory to be mentioned that only the persons who are shareholders on this data has the right to participate and to vote within AGA.;
- f. the deadline for the candidates to submit their files, when the election of administrators is a topic on the agenda;
- g. the place where the project of resolutions and other documents can be obtained and also the date starting with all these are available and the procedure which must be followed in this respect;
- h. the website;
- i. the proposal for the registration date.



LSC	LP C	CNVM Regulation 15/2004	CNVM Regulation 6/2009	CNVM Regulatio n 4/2010
<p>Art. 117 (6) The convening document shall include the place and the date when the assembly is to take place, as well as the agenda, explicitly indicating all the matters that will constitute the subject of the assembly's proceedings. In case the agenda includes the appointment of administrators or of the members of the supervisory board, the convening document shall mention the list including information with regard to the name, the locality of residence and the professional qualification of the persons proposed for the position of administrator shall be available to the shareholders, and it may be consulted and filled out by them.</p> <p>Art. 117 (7) When on the agenda there are proposals concerning the amendment of the constitutive act, the convening document shall have to contain the full text of such proposals.</p> <p>Art. 117 (8) For the listed companies the relevant provisions in the specific capital market legislation shall apply.</p>	-	<p>Art. 149 (1) The calling notice of the GSM shall include at least the following information:</p> <ol style="list-style-type: none"> the name of the issuer; the date of the GSM, the time and the place where this takes place, in the case of the first, respectively the second calling; the reference date; the agenda; the deadline for the candidates to submit their files, when the election of administrators is a topic on the agenda; the deadline and the place where the special proxies, which shall be authenticated only, where the principal is not a shareholder, shall be submitted/received; clear mention of the fact that the voting rights may be exercised directly, through a representative or by mail and the conditions under which this right may be exercised; the way in which the documents underlying the topics in the agenda, the voting bulletin and the special proxy form for representation in the GSM shall be distributed, as well as the date when these shall be available; the date until the shareholders may exercise their option sending the vote by mail; mention on the exact address where the votes by mail shall be sent; <p>art. 151 (1) – the documents referred to in art 149 paragraph 1 lit h shall be made available to the shareholders on the website if the investment firm and at its premises, as well as in other locations which may be establish by the investment firm and mentioned in the calling notice. The shareholders of the investment firm may obtains, at request and on their expense, copies of the documents underlying the topics on the agenda of the GSM and</p> <p>art. 151 (2) – The fees charged to the shareholders who request the issuing of copies to the documents in accordance with the provisions of paragraph (1) shall not exceed the costs required for copying.</p>	<p>Art. 5 The calling notice mentioned at least the following information:</p> <ol style="list-style-type: none"> the name of the issue the date of GSM the star hour of GSM the place of GSM the agenda a clearly description of the procedure which must be followed by the shareholders in order to participate and vote in the GSM the reference date as is defined at art. 2 lit d the deadline for the candidates to submit their files, when the election of administrators is a topic on the agenda the place where the project of resolutions and other documents can be obtained and also the date starting with all these are available and the procedure which must be followed in this respect the web-site the proposal regarding the registration date 	-

The registration data:

LSC	LPC	CNVM Regulation 15/2004	CNVM Regulation 6/2009	CNVM Regulation 4/2010
-	Art. 238 paragraph 1 under the exception from Company Lawe the identification of the shareholders which must obtained dividens and other rights according to the GSM resolution shall be established by the last (i.e. GSM). The date will follow the date of GSM with at least one day.	-	-	-



Special conditions of GSM convening notice:

- a. the prior approval of BoN;
- b. the signing by the legal representative of the Fund Manager
- c. the publishing minimum 30 days before the GSM: (i) in the Official Gazette, the IV Part; (ii) in the national newspaper mentioned in the issues prospectus of the investment firm; (iii) in the CNVM Newspaper and (iv) on the web site of the investment firm

LSC	LPC	CNVM Regulation 15/2004	CNVM Regulation 6/2009	CNVM Regulation 4/2010
<p>Art. 117 (2) The gathering term cannot be shorter than 30 days as from the publication of the convening in the Official Gazette of Romania, Part IV.</p> <p>Art. 117 (3) The document of convening shall be published in the Official Gazette of Romania, Part IV, and in one widely circulated newspaper in the locality of the company's registered office or in the nearest locality.</p> <p>Art. 118 (1) While making the announcement of the convening of the first general assembly, the day and the hour of the second meeting can be fixed, in case the first meeting could not take place.</p> <p>Art. 118 (2) The second meeting cannot take place on the very day established for the first meeting.</p> <p>Art. 118(3) If the day for the second meeting is not indicated in the convening announcement published for the first meeting, the term stipulated under Article 117 may be reduced to 8 days.</p>	<p>Art. 100 (3) Second sentence: The calling notice must be published with 30 days before the GSM in the national newspaper.</p>	<p>Art. 149 (2) The calling notice shall be published minimum 30 days before the GSM, by the means set out in Law 31/1990, on the web site if the investment firm, of the regulated market where the investment firm is admitted and of CNVM, in the CNVM Newsletter, as well as in the national newspaper mentioned in the issue prospectus on the investment firm.</p>	-	-

Chapter III The reference date, shares and voting rights

Reference data is the data establish by the Sole Administrator. The scope of the reference data is to identify the shareholders who have the right to participate and vote in GSM.

Nota bene!

Only the shareholders listed in the Company's shareholder register on the reference date set by the Fund Manager when convening the GMS shall be entitled to participate to the meeting and to vote upon confirming their identity under the cancellation of the vote.

The Fund Manager shall request to SC Depozitarul Central SA the FP shareholders on the reference data and shall calculate the voting rights according with FP Constitutive Act. This file is protected and if it will be send from one person to another, there shall be met the data protection law and procedure.



LSC	LPC	CNVM Regulation 15/2004	CNVM Regulation 6/2009	CNVM Regulation 4/2010
Art. 123 (2) The board of directors or the management shall set a reference date for the shareholders entitled to be informed and to vote in the general assembly, a date which shall remain valid even in case the general assembly is called again due to lack of quorum. The reference date so established shall not exceed 60 days before the day established for the first convening of the general assembly.	Art 243 paragraph 1 – The access of shareholders	Art. 148 The shareholders recorded in the shareholder register on the reference date may attend the GSM of an investment firm personally, by mail or thought representatives. Art. 149 (3) the reference day shall be subsequent by at least five working days to the date of publishing in the press the GSM calling notice and shall be prior to the deadline when the special proxies and the voting bulletins may be submitted/received in the case of voting by mail.	Art. 2 lit d The reference date is the date establish by the Management Board and it is for the identification of the shareholders who have the right to participate within the GSM and to vote. The reference date must be subsequently to the publishing of the Convening notice and before the GSM. Art 10 (1) – the reference date must be establish by the issuer as follows: : a. to not be with more than 30 days before the GSM b. for applying the lit a and art. 4 (1) and (2), between the limit date for the convening of GSM and reference date, it must exist a term of minimum 8 days. At the calculation of this term do not be included these two dates. c. to be respected the provision of art. 7 (4) and the reference date to be before the deadline for the special power of attorney will be sent paragraph 2 In the situations mentioned at art. 4 (2) between the deadline for the second or the next GSM and the reference date must exist as least 6 days. At the calculation of this term these two dates are not included.	-

Shares and Voting Rights

Each share paid by the shareholders, according to the law, grants them the right to vote within the GMS, the right to choose and to be chosen in management bodies, the right to participate to the profit allotment, according to the provisions of the FP Constitutive Act and to the legal provisions, respectively other rights provided by the FP Constitutive Act.

The shares issued by FP grant a voting right, if the following requirements are met:

- in case of a participation owned by a shareholder, representing up to, and including, 1% of the paid up share capital of FP, each share grants the right to one vote;
- in case of a participation owned by a shareholder, representing up to, and including, 3% of the paid up share capital of the FP, the shares representing up to, and including, 1%, of the paid up share capital of FP, grant the right to one vote for each, and the shares representing between 1% and 3%, included, two shares grant the right to one vote;
- in case of a participation owned by a shareholder, representing up to, and including, 5%, of the paid up share capital of FP, the shares representing up to, and including, 1% of the paid up share capital of FP grant the right to one vote each, the shares representing between 1% and 3%, included, two shares grant the right to one vote, and the shares representing between 3% and 5%, include, 3 shares grant the right to one vote;
- the participations owned by a shareholder, representing over 5%, grant the right to a vote as follows: the shares representing up to, and including, 1% of the paid up share capital of FP grant the right to one vote each, the shares representing between 1% and 3%, included, two shares grant the right to one vote, the shares representing between 3% and 5%, include, 36



shares grant the right to one vote, and the shares representing over 5% do not grant voting right.

The provisions set forth in the previous paragraph shall not apply to the shareholder -Ministry of Public Finance.

Upon the date on which the participation of the state drops under 33% of the paid up share capital of FP, the shareholders may decide on the quorum and on the voting right according to the number of shares, and in compliance with the provisions of the respective common law.

Nota bene!

The share related rights and obligations follow the shares in case of their transfer in the property of another person.

Chapter IV Methods of Exercising Voting Rights

The shareholders of FP may exercise their voting right as follows: (i) in person, within the GMS; (ii) by representative by means of a special power of attorney and (iii) by post.

The vote in person shall be exercised within the GSM by:

- a. introducing the vote cards within the readers after the presentation
- b. using electronic means under the terms agreed upon by the Fund Manager in compliance with the Regulations no. 6/2009 on the exercise of several rights of the shareholders within the general meetings of trading companies, approved by the Order of CNVM no. 44/2009 and in accordance with the FP Articles of Incorporation

The vote in person shall exercise after the quality of shareholder' prove as follows:

- a. *in case of sole shareholders - natural persons* - by presenting an identity card (ID, Passport) with a legible PIN (Personal Identification Number);
- b. *in case of joint shareholders - natural persons* - by presenting a writ by means of which a sole representative was assigned and copies of the identity documents of the shareholders, the signatories taking full and exclusive responsibility for their capacity as shareholders and for their signature's authenticity;
- c. *in case of legal entities* by presenting: (i) a copy of the incorporation certificate or its equivalent; in the case of the Ministry of Public Finance, the incorporation certificate is not required; (ii) a copy of the ID or passport of the legal representative, with a legible PIN (Personal Identification Number). (iii) a copy of confirmation of the company's details issued by the Trade Registry Office (or by the Companies Registry from the country of residence of the shareholder - foreign legal entity), in original, issued no more than 10 business days – respectively 30 in case of non-resident companies - prior to the date of the first convening of the GMS in order to prove the quality of legal representative of the shareholder or a copy from the Appointment Decree issued by the President of Romania, and by submitting in this sense a copy of the Official Gazette, if the shareholder if the Public Minister of Finance.



- d. *For all the mentioned above situations, the documents submitted in a foreign language (except for the identity documents valid in Romania) shall be accompanied by an authorized translation in Romanian.*

Vote by representative with special power of attorney

The shareholders may assign other persons, except for members of the Fund Manager, members of the BoN or employees of FP, to represent them and to vote within the GMS based on a special power of attorney.

There was not accepted the general power of attorneys which contains the below aspects:

LSC	LP C	CNVM Regulation 15/2004	CNVM Regulation 6/2009	CNVM Regulation 4/2010
<p>Art. 125 (3) The proxies shall be deposited in the original 48 hours before the meeting or within the time limit stipulated by the constitutive act, under the sanction of losing the exercise of the right to vote in that assembly. The proxies shall be kept by the company and a mention thereto shall be made in the minutes.</p> <p>Art. 125 (5) The members in the board of directors, the managers, or the members of the management and of the supervisory board or company's clerks cannot represent the shareholders, subject to the decision becoming null and void if, for lack of their votes, the required majority would not have been met.</p>	-	<p>Art 153 (2) The special proxy shall include:</p> <ol style="list-style-type: none"> 1. the identification data of the shareholder of the investment firm and mention of his/her holding against the total number of shares of the investment firm and the total number of voting rights; 2. the identification data of the representative (to whom the special proxy has been issued); 3. the date, time and the location where the GSM take place; 4. the date of the special proxy; the special proxies with a subsequent date shall result in the revocation of the one with a prior date; 5. clear mention of each topic subject to voting, with the possibility for the shareholder to vote: "for", "against" or "abstain"; 6. the name and the authorized signature of the shareholder of the investment firm. 	-	-

The special power of attorney (Appendix 2) must include the following mandatory elements:

- a. the identification date of the FP' shareholder and its holding (number of owned shares) related to the total number of shares issued by FP and to the total number of voting rights, **as well as the shareholder's signature on each page;**
- b. the identification data of the representative (the person to which the special power of attorney is granted);
- c. the date, time and place of the GMS to which it refers;
- d. the date of the special power of attorney; special powers of attorney having a subsequent date result in the annulment of those previously granted;
- e. the clear description of each issue subject to vote, for which the shareholder may vote "pro", "against" or "abstain";

The documents which are accessories to the power of attorney are:

- a. for natural persons - copy of ID or passport, if applicable, with legible PIN (Personal



Identification Number); if applicable, copy of the ID or passport of the legal representative, with legible PIN (Personal Identification Number);

b. for legal entities:

- i. copy of the incorporation certificate or its equivalent; for the Ministry of Public Finance, this document is not required;
 - ii. a confirmation of the company's details issued by the Trade Registry Office (or by the Companies Registry from the country of residence of the shareholder - foreign legal entity), in original, issued no more than 10 business days – respectively 30 in case of non-resident companies/ the Appointment Decree issued by the President of Romania, and by submitting in this sense a copy of the Official Gazette in which it was published or an excerpt from a legislative program, if the legal persons is the Ministry of Public Finance in order to prove the quality of the legal representative. The documents submitted in a foreign language (except for identity documents valid in Romania) shall be accompanied by an authorized translation in Romanian.
 - iii. Copy of the ID or passport of the legal representative, with legible PIN (Personal Identification Number);
- c. the documents submitted in a foreign language (except for identity documents valid in Romania) shall be accompanied by an authorized translation in Romanian. The capacity of legal representative shall be proven by presenting

Nota bene!

The special power of attorney is in force just for the GSM requested and the representative has the obligation to vote according to the instructions made by the shareholder who give the power of attorney under the cancellation of the vote.

Special conditions of power of attorneys:

- a. the publishing with 30 days before the GSM on the FP' web site;
- b. the submitted by the shareholder who exercise his voting rights at the address specified in the meeting notice at least 48 hours prior to the date of the first convening of GSM.

The power of attorneys can be canceled for the following non-cumulative situations:

- a. if they are not submitted in original;
- b. if they are not signed on each page;
- c. in case of powers of attorney by private signature, if they are not accompanied by copies of the documents specified in this chapter
- d. if they are illegible;
- e. if they contain contradictory or biased options;
- f. if they are conditionally expressed;
- g. if they do not contain all the mandatory elements mentioned in this chapter and in the meeting notice.



Vote by post

The vote by post may be used by any of the shareholders, natural person or legal entity, both in the OGSM and in the EGSM proceedings. In order for the shareholders to practice voting by post, FP shall draft, print and make available to the shareholders, on own expense, the special ballots related to each GMS. The ballots shall be made available to the shareholders under the terms mentioned in the meeting notice. They shall also be available on the website of FP.

The ballot (Appendix 3) must include the following mandatory elements:

- a. information regarding the identity of shareholder and his holdings;
- b. the ballots shall include adequate gaps in this sense and shall be filled in with the full identification data of the shareholders, respectively: (i) for natural persons: first and last name, residence, Personal Identification Number (for Romanian persons), respectively the series, number and issuing authority of the identity card (for foreign persons), as well as the number of shares held and the voting rights related to such shares, (ii) for legal entities: name, registered office, sole registration code and registration number with the Trade Registry (not applicable for the Ministry of Public Finance) (for Romanian persons), respectively the registration number within the relevant registry in the country of origin (for foreign persons) first and last name, and personal identification number (or, if applicable, the series, number and issuing authority of the identity card) of the legal representative, as well as the number of shares held and the voting rights related to such shares.
- c. Each point of the agenda shall be accompanied by three voting options („for”, „against” , „abstain”)
- d. on the ballots, it must be expressly mentioned that the shareholder must choose only one of the three options mentioned above.
- e. The ballots filled in by the shareholders and signed on each page, as follows (i) *in case of natural person* – the shareholders natural persons shall sign in person on each page of the ballot, the signatories taking full and exclusive responsibility for the capacity of shareholder and the authenticity of their signature and in the case of shareholders, natural persons without exercise capacity, or with limited capacity, the ballots related to votes by post shall sign by thiers legal representatives, who shall take full responsibility for both their capacity (confirmed by means of supporting documents attached to the ballot) and the authenticity of their signature (ii) *in case of shareholders, legal entities*, the ballot related to the votes by post shall be signed and stamped in person on each page by the legal representative of the legal entity according to the Articles of Incorporation or to the decision of the statutory body, the signatory taking full and exclusive responsibility for the authenticity of its capacity and signature. For the Ministry of Public Finance, the ballot related to the vote by post shall be signed by the Minister of Public Finance or, if the latter is travelling outside Bucharest, by the person exercising the attributions of the minister of public finance on the date when the vote by post is practiced – in this case, a copy of the order of the minister of public finance regarding the authorization of a person for the purposes of exercising its attributions for the respective period, shall also be attached to the vote by post.
- f. The sending of the ballots in original in sealed envelops and shall be delivered in person, by post or by courier to the addresse mentioned in the meeting notice;

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- g. The registration at the register office of FP in compliance with the instructions in the meeting notice;
- h. The registration at the register office of FP under within the term specified in the meeting notice under the sanction of cancellation of the ballots by the Commission in charge of the votes by post and the review of the special powers of attorney and under the failure of its for the quorum results.

The documents which are accessories to the ballots:

- a. for natural persons - copy of ID or passport, if applicable, with legible PIN (Personal Identification Number); if applicable, copy of the ID or passport of the legal representative, with legible PIN (Personal Identification Number);
- b. for legal entities:
 - i. copy of the incorporation certificate or its equivalent; for the Ministry of Public Finance, this document is not required;
 - ii. a confirmation of the company's details issued by the Trade Registry Office (or by the Companies Registry from the country of residence of the shareholder - foreign legal entity), in original, issued no more than 10 business days – respectively 30 in case of non-resident companies/ the Appointment Decree issued by the President of Romania, and by submitting in this sense a copy of the Official Gazette in which it was published or an excerpt from a legislative program, if the legal persons is the Ministry of Public Finance in order to prove the quality of the legal representative. The documents submitted in a foreign language (except for identity documents valid in Romania) shall be accompanied by an authorized translation in Romanian.
 - iii. Copy of the ID or passport of the legal representative, with legible PIN (Personal Identification Number);
- c. the documents submitted in a foreign language (except for identity documents valid in Romania) shall be accompanied by an authorized translation in Romanian. The capacity of legal representative shall be proven by presenting

The votes conveyed by post received under the legal term shall be considered valid and taking into consideration for the quorum. The votes conveyed by post shall be annulled and shall not be taken into consideration in the moment of the voting for each point of the agenda, due to procedural errors in the following cases:

- a. if they are not submitted in original;
- b. if they are not signed on each page;
- c. if they are not accompanied by copies of the documents mentioned in this chapter;
- d. if they are illegible;
- e. if they include contradictory or biased options;
- f. if they are conditionally expressed;
- g. if they do not contain the mandatory elements mentioned in this chapter and in the meeting notice.

Considering the establishment of the right to vote by post, a right which may be exercised and which is advisable to be exercised by any of the shareholders, the statutory quorum to be 11



fulfilled for the proper carrying out of any type of General Meeting of Shareholders is calculated by including the votes deemed as valid and sent by post.

The vote by ballot is mandatory for choosing and dismissing members of the BoN, financial auditors and for taking measures/making decisions regarding the responsibility of the Fund Manager, of the members of the BoN and of the financial auditors of FP.

The following procedures regarding the vote by ballot shall apply in mandatory cases, in order to ensure the confidentiality of the vote within the GSM:

- a. the technical secretaries of the GSM shall give each shareholder a ballot containing the number of shares owned and instructions regarding the method of voting;
- b. each shareholder shall vote by filling in the ballot and submitting it to the secretaries of the GSM, who shall count the ballots and shall announce the result of the vote.

Special conditions regarding the ballots:

- a. the publishing on the FP' web site with 30 days before the GSM;
- b. the registration of this until a limit data which is subsequent at least 5 business days to the publishing date of the information materials and is prior to the date of the first convening of the GSM with at least 48 hours.

The Commission in charge of the votes by post and the review of the special powers of attorney is called by the Fund Manager Decision which shall be registered on the register of decision of the Fund Manager.

The attributions of the Commission are:

- a. the checking and the centralizing of the special powers of attorneys and ballots
- a. the concluding of a minute, in which its conclusions shall be recorded: (i) information regarding the total number of votes by post in order to mention the quorum (ii) the result for vote by post for each resolution (the number of votes: „for”, „against” and „abstain”); (iii) the number of cancelled votes and the reasons for the cancellation; (iv) the result of the checking of the power of attorneys; (v) the comments, if the case.
- b. The ensuring of the confidentiality of the votes by post and the content of the power of attorney until the shareholders procedure to vote on each point of the agenda within the GSM;
- c. The president of the Commission or, in its smooth, the person who was appointed by the president to take place its place, shall send to the president of GSM the necessary information for the quorum and the results for each point on the agenda, in the same manner that all this information are presented in the minute.

Chapter V Quorum

OGSM Quorum

In order for the decision of OGSM to be valid, the following are required:

- a. on the first convening, the attendance of the shareholders must be at least of a quarter of the total voting rights, and the decision must be made with the majority of votes held by



attending shareholders. The OGSM resolutions regarding the dismissal of the members of BoN shall be made with a majority of at least two thirds of the number of votes expressed by the attending or represented shareholders.

- b. On the second convening, OGSM may deliberate on each point of the agenda regardless of the met quorum and make decision by the majority of the expressed votes.

EGSM Quorum

In order for the decision of EGSM to be valid, the following are required:

- a. on the first convening, the attendance of the shareholders must be of at least a quarter of the total voting rights, and the decisions must be made with the majority of votes held by the attending or represented shareholders;
- b. on the second convening, the GSM may deliberate on the issues on the agenda of the first meeting in the presence of the shareholders which represent at least a fifth of the total voting rights, and make decisions with the majority of votes held by the attending or represented shareholders;
- c. In order for the decisions of the EGSM to be valid in regard to the passing of a resolution related to the increase of the share capital, except for the share capital which is increased as of right, to the decrease of the share capital, to the anticipated dissolution of FP, it is necessary, both on the first and second convening, for the shareholders attendance to be of at least 50% of the total of voting rights.
- d. The decision to modify the main scope of activity of FP, to decrease or increase its share capital, to change its legal form, to merge, divide or dissolve it, is made with a majority of at least two thirds of the voting rights held by the attending or represented shareholders.

	OGSM	EGSM
I convening notice	<i>quorum</i> – ¼ from the total voting rights <i>resolutions</i> – the majority of voting	The rules: <i>quorum</i> – ¼ from the total voting rights <i>resolutions</i> – the majority of votes held by the attending or represented shareholders Exceptions: 1. when on the agenda are the following points: the increase/decrease of the share capital, the anticipation dissolution of FP: <i>quorum</i> – ¼ from the total voting rights <i>resolutions</i> – the presence of the shareholders representing at least 50% of the total voting rights 2. the changing of the object of the activity, the increase/decrease of the share capital, the change of the company' form, merger/dissolution operation - all this with a majority of 2/3 from the total voting rights of the attending or represented shareholders
II convening notice	<i>quorum</i> – without restrictions <i>resolutions</i> – the majority of expressed votes	<i>quorum</i> – 1/5 from the total voting rights <i>resolutions</i> – the majority of votes held by the attending or represented shareholders

Chapter VI The juridical acts subsequently to GSM

The minute

- a. shall recorded the fulfillment of convening formalities of GSM, the data and the place of GSM, the attending shareholders, the number of shares, the summary of debates, the 13



decisions made and, on the request of the shareholders, the statements made by them in the meeting.

- b. shall be signed by: (i) technical secretary appointed by the Fund Manager (ii) the secretary appointed by the GSM (iii) the legal representative of the Fund Manager;
- c. shall be drafted within 48 hours by the corporate counsel of the Fund Manager responsible with the GSM

The GSM resolutions

- a. the projects of GSM resolutions are published on the web site: www.fondulproprietatea.ro in the same time with the other documents (e.g. with 30 days before the meeting of GSM);
- b. shall be made by show of hands (exception – the resolutions for the election of BoN members)
- c. recorded the fulfillment of the legal requirements regarding their approval;
- d. shall be drafted based on the minutes and signed by the legal representative of the Fund Manager or by the person assigned by the president and by the secretary of the meeting.
- e. shall be recorded in the registry of GSM
- f. shall be recorded on the Trade Register within 15 days from their approval; if it will be necessary the prior approval of CNVM according with Regulation 4/2010, the prior approval shall be obtained.

Chapter VII General regulations for conducting a GMS

a. On the date and time specified in the meeting notice, the GMS shall be opened by the legal representative of the Fund Manager or, in his/her absence, by the person replacing him/her. The members of the BoN shall also participate to the general meeting. The meeting shall develop according with a scenario which shall be concluded each time by the Fund Manager.

b. Access to the meeting room shall be allowed until the meeting opening time provided in the meeting notice. The shareholders or their agents, who arrive subsequently, may participate to the meeting can exercise their voting rights, but their presence will not take into consideration when the quorum is establish. The shareholders and their agents may not leave the meeting room during the voting of the issues on the agenda.

c. GMS shall choose, from the attending shareholders, 1 to 3 secretaries, who shall verify and sign the shareholders' attendance list, and specify the share capital owned by each shareholder, the minutes drafted by the technical secretary for the fulfillment of all formalities required by the law and by the Articles of Incorporation for holding the GSM.

d. The President of the Fund Manager may assign, from the employees of FP, one or more technical secretaries, to fulfill their attributions in compliance with the legal provisions.

e. Unless otherwise decided by the GMS, the media representatives shall not allowed in the meeting room.

f. All discussions carried out within the GMS shall be audio and videotaped. If the participants wish to obtain a copy of the records, they shall be made available at the headquarters of FP, for 14



a fee (the fee shall not exceed the value of the costs incurred by FP for the printing of the material), within 15 days as of the date of the GMS.

g. Each participant who have the voting right received a card which shall use on the voting.

h. Each participant whi have the voting right can take the word by raising the hand. For proper mentioning in the minutes of the meeting, whenever taking the floor, the shareholder shall specify his/her full name and the number on the Attendance Card and on the ballot, if not mentioned when giving the floor. The registrations for taking the floor for each issue on the Agenda shall be performed at the secretariat of the Meeting prior to the commencement of the Meeting, each speaker having no more than 3 minutes to express his/her point of view and to ask questions. Within the GMS, registrations for taking the floor may only be performed in regard to the issues on the Agenda. In order to ensure that all interested persons take the floor within the GMS, each speaker shall limit its speech to no more than 3 minutes. If one of the speakers shall exceed the abovementioned limit, the President may interrupt the speaker. In compliance with the provisions of Article 129, Par.(7) of Company Law all discussions and speeches, as well as the votes for the passing of resolutions, shall strictly refer to the issues on the Agenda.

i. For the proper establishment of the quorum and of the vote result, during the voting of the issues on the Agenda, it is prohibited to exit or enter the meeting room.

j. The solemnity of the GMS shall be ensured by the President of the meeting who may remove the persons disturbing the good performance of the meeting or insulting the other participants to the GMS.

k. SAI will display on the website: www.fondulproprietatea.ro the intermediate results regarding teh approval of each point of the agenda in term of 24 hours from the end of GSM. In termn of 15 days from the end of GSM and after the checking made by the Fund Manager respecting the provision of the present procedure regarding the vote by representative, corespondence vote and any other legal aspect accesories to the organizing and conducting of GSM, the Fund Manager will reconcile the voting results. The Fund Manager shall display the final results on the website: www.fondulproprietatea.ro whatever if these results are the same or different with the intermediate result.