



**NOTE**

***Regarding The Appointment Of A Member / Members Of The Board Of Nominees***

**I. A vacant position beginning with 9 February 2012:**

Beginning with 9 February 2012, Mr. Bogdan Alexandru Drăgoi resigned from his position as member of Fondul Proprietatea's Board of Nominees as a result of his appointment as a member of the Romanian Government, as the Minister of Public Finance.

Pursuant to the provisions of Article 16 paragraph (5) of the Fund's Constitutive Act ("the Constitutive Act"): "*In case of vacancy arising for the position of one or more members of the Board of Nominees, the general meeting of the shareholders shall immediately convoke for the appointment of new members*".

**II. A vacant position / vacant positions as a result of the revocation of the members:**

Four shareholders owning more than 5% from the paid-up share capital of the Fund asked the Sole Administrator of the Fund to call a GSM having on the agenda the revocation of the members of Board of Nominees and the appointment of new members.

In case that point 3 of the Agenda of OGM will be approved by shareholders, there will be more than one vacant position of members of Board of Nominees.

Thus, according to the provisions of paragraph (2) of the article mentioned above, "*any shareholder will be entitled to submit his/her proposals for the members of the Board of Nominees.*"

In this regard, we would like to remind the conditions that must be met simultaneously by the candidates for the position as member of the Board of Nominees:

1. May be Fondul Proprietatea's shareholders or
2. Any other persons appointed by the shareholders and
3. Must have the adequate expertise and knowledge to receive the Fund Manager's and the advisers' reports and to make judgments based on the information received regarding Fondul Proprietatea's management, within the objectives and principles set out in the investment policy and also by the applicable laws and regulations and
4. Must have the suitable qualification to decide whether the transactions proposed by the Fund Manager, which require the approval of the Board of Nominees, are made for the benefit of the shareholders.

Considering Articles 12 and 15 of Fondul Proprietatea's Constitutive Act, as approved by Resolution of the Extraordinary General Shareholders Meeting no. 1 from 23 November 2011, we invite the shareholders to appoint a new member / new members of the Board of Nominees.

Please note that the list of candidates will be published and updated on the Fund's official webpage: [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro) as follows:



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<i>Candidate's full name</i>	<i>Domicile</i>	<i>Professional qualification</i>	<i>Shareholder of SC Fondul Proprietatea SA</i>	<i>Fiscal Record</i>	<i>Criminal Record</i>
1.					
2.					

**Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch, acting as Sole Administrator on behalf of S.C. FONDUL PROPRIETATEA S.A.**

**Grzegorz Maciej Konieczny**

**Legal Representative**