

**NOTE**  
**FOR PRESENTING POINT 5 ON THE AGENDA OF THE ORDINARY GENERAL**  
**SHAREHOLDERS MEETING ON 25 APRIL 2013**

In accordance with the provisions of the Fund's Articles of Association ("the Articles of Association"), the Board of Nominees is composed of 5 members.

Due to the fact that the mandates of two of the members of the Board of Nominees (namely Mr. Sorin – Mihai Mîndruțescu and Mr. Cristian Bușu) shall expire on 29 September 2013, we recommend that the agenda of the Shareholders' Meeting of 25 April 2013 to include the election of two members, as per Articles 12 and 15 of the Articles of Association. The mandates of the new members shall be effective as of 29 September 2013.

Please find below the procedure to be observed in this case for the election of the members of the Board of Nominees as follows:

Pursuant to the provisions of Article 16 (5) of the Articles of Association: *"In case of vacancy arising for the position of one or more members of the Board of Nominees, the general meeting of shareholders shall be immediately summoned for the appointment of new members"*.

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Furthermore, Article 16 (2) of the Articles of Association states that *"any shareholder will be entitled to submit his/her proposals for the members of the Board of Nominees."*

The conditions that must be met simultaneously by the candidates for the position of member of the Board of Nominees are:

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, 15 and 16 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 two 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:

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

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**Oana Valentina Truța**  
**Legal Representative**