

NOTE

For Presenting Point 6 On The Agenda Of The Ordinary General Shareholders Meeting On 27 June 2012

Considering that:

- the value of some holdings of Fondul Proprietatea in unlisted portfolio companies, currently reflected in the NAV at book value, may no longer be consistent with the fair value of those holdings in our view;
- the valuation of those holdings by independent valuers and inclusion of the updated value in the NAV is of benefit to Fondul and its shareholders;
- updating the value of unlisted companies increases the confidence of investors in the accuracy of the Fund's NAV;
- the CNVM view on the valuation of unlisted portfolio companies performed by an independent valuer is that this is an outsourcing, subject to CNVM approval;
- the IMA does not provide any references as to who should support the cost of valuation; in the absence of such reference in the IMA, the CNVM indicated its view that FTIML should bear the cost;
- the Fondul shareholders have the sovereign right to decide whether they wish this exercise to be undertaken, considering the benefits to Fondul, and, if so, to approve that Fondul shall pay the cost of those valuations;

We make this proposal to shareholders to approve the engaging, on behalf of SC Fondul Proprietatea SA, of independent valuers with the aim of performing valuation of certain holdings of the SC Fondul Proprietatea SA in unlisted portfolio companies, in order to use the valuation reports for NAV calculation and for impairment tests performed for the preparation of IFRS financial statements, the cost of such valuation reports being borne by the SC Fondul Proprietatea SA. The Sole Administrator is empowered to take all measures necessary to comply with this approval, as it deems appropriate for the benefit of the SC Fondul Proprietatea SA, with the Board of Nominees prior approval

Grzegorz Maciej Konieczny

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