

NOTE
FOR PRESENTING POINT 6 ON THE AGENDA OF THE ORDINARY GENERAL
SHAREHOLDERS MEETING ON 25 APRIL 2013

According to Article 15 para. (1) of the constitutive act of Fondul Proprietatea SA the Ordinary General Shareholders Meeting appoints the members of the Board of Nominees and sets their remuneration.

The Ordinary General Shareholders Meeting has approved a remuneration of RON 9,000 gross/month (approx. the equivalent of EUR 1,500 net/month).

From the analysis of the remuneration members of directors/supervisory boards are entitled to in other companies in Romania and abroad it results that the current remuneration of the members of the Board of Nominees is not aligned with the remuneration received by the members of board of directors/supervisory boards of other listed companies, comparable in size with Fondul Proprietatea.

Please find below more information as regards the remuneration level in other companies whose shares are traded on the Bucharest Stock Exchange:

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Company	Number of board members	Entire board remuneration/month	Remuneration member/month	Remuneration member/year
Petrom*	9	65.700	7.300	87.600
SC Fondul Proprietatea SA	5	44.625	8.925	107.100
BRD	11	72.270	6.570	78.840
Banca Transilvania	7	75.000	10.000	120.000
BVB	9	43.901	4.878	58.536
SIF Moldova	7	219.000	21.900	262.800
SIF Muntenia	11	124.043	11.276	135.320
All amounts are expressed in RON based on information for 2011				
*members of consultative committees receive an additional remuneration of 17,250 RON/month/committee				

Also, from the analysis of the remuneration level for other listed companies in Central and Eastern Europe it results that the remuneration level of the members of the Board of Nominees is not aligned with the remuneration received by the members of supervisory bodies of other large listed companies in Central and Eastern Europe.

Please find below few examples as regards the remuneration level for the members of the supervisory bodies of some other companies in Europe:

Company	Number of board members	Entire board remuneration/month	Remuneration member/month	Remuneration member/year
Templeton Emerging Markets Investment Trust	7	106,827	15,261	183,132
East Capital Explorer	7	208,333	29,761	357.132
PKO BP	9	107,100	11,900	142,800
CEZ	13	126,735	11,521	138,256
Komercni	9	70,833	7,870	94,444
OTP	5	83,520	16,704	200,448
MOL	9	110,499	9,208	110,496
All amounts are expressed in RON				

Note: This data has been collected from financial statements and other public data. The entities were selected as a sample range due to their approximate similarity to the Fund in terms of geography, size or profile and the availability of this data.

For the purpose of aligning the remuneration level of the Board of Nominees with the remuneration of board members in similar companies we propose that the remuneration of the Board of Nominees to be increased from RON 9,000 gross/month to RON 15,000 gross/month (EUR 3,401 at EUR/RON 4.41 exchange rate) which represents an annual remuneration for each Board of Nominees member of RON 180,000 gross (EUR 40,816 at EUR/RON 4.41 exchange rate).

We mention that the members of the consultative committees formed at the level of the Board of Nominees shall not be remunerated for their activity in such committees.

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

Oana Valentina Truța
Legal Representative