

**Power of attorney for agenda of the Extraordinary General Shareholders Meeting („EGM”)  
of SC Fondul Proprietatea SA from 23 November 2011**

The undersigned: \_\_\_\_\_,  
(the full name of private individual shareholder or the first name and last name of legal representative of company shareholder), legal representative of \_\_\_\_\_,  
(it shall be completed only by company shareholder using full legal name and sole registration code), having B.I./C.I./passport series \_\_\_\_\_, no. \_\_\_\_\_, CNP \_\_\_\_\_ being a number of \_\_\_\_\_ shares. The number of shares represents \_\_\_\_\_% from a total of \_\_\_\_\_ RON shares issued by S.C. FONDUL PROPRIETATEA S.A, registered at Trade Register from Bucharest under no. J40/21901/28.12.2005, having sole registration code 18253260, and offers a number of \_\_\_\_\_ voting rights, representing \_\_\_\_\_% from a total voting rights number \_\_\_\_\_.

I, the undersigned, empower by the present power of attorney, in EGM, of \_\_\_\_\_,  
(the first name and last name of representative which is granted the power of attorney) having domicile/headquarter in \_\_\_\_\_  
(The Adresse / Headquarter of representative elected by owner of securities), having B.I./C.I./passport series \_\_\_\_\_, no. \_\_\_\_\_ CNP \_\_\_\_\_ (for private individual shareholder),

as my representative in EGM of S.C. FONDUL PROPRIETATEA S.A. which will take place in 23 November 2011 at 10:00 hour at **Hotel Hilton, 1-3 Episcopiei Street, Room Le Diplomate, 1<sup>st</sup> District, Bucharest,**

to exercise the voting rights of my holdings registered in Shareholders Register at reference date 11 November 2011, as follows:

- The election** of the secretary of the meeting from the shareholders of the Company and the appointment of the technical secretary.

*Note: The present point is not applicable („na”) for the representative vote. In thee meeting, its secretary should be choice by the shareholders and the tehcnical secretary should be appointed by the Sole Administrator.*

For	Against	Abstention
<i>na</i>	<i>na</i>	<i>na</i>

- Amendment** of the Constitutive Act of SC Fondul Proprietatea SA, as approved by Resolution no. 5 of the Extraordinary General Meeting of Shareholders of November 29, 2010, published in the Official Gazette no. 218 of January 20, 2011 (‘Constitutive Act’), as follows:

**2.1. The Article 11 is amended as follows:**

*“(1) Each share fully paid by the shareholders, according to the law, grants them the right to vote in the general meeting of the shareholders, according to the provisions of paragraph (2), the right to elect and to be elected in the management bodies, the right to take part in the profit distribution, according to the provisions of this constitutive act and the legal dispositions, respectively other rights provided by the constitutive act.*

*(2) The shares issued by Fondul Proprietatea grant the right to vote, each share grants **one voting right**.*

*(3) Holding one share implies the rightful adhesion to this constitutive act.*

*(4) The rights and obligations follow the shares in case ownership thereof passes to another person”.*

For	Against	Abstention

**2.2. The Article 12 is amended as follows:**

*“(1) The general meeting of the shareholders may be ordinary and extraordinary.*

*(2) The ordinary general meeting of the shareholders has the following competencies, duties and functions:*

- a) to discuss, approve and amend the annual financial statements after reviewing the reports of the Fund Manager and financial auditor;
  - b) to establish the distribution of the net profit and to establish the dividends;
  - c) to appoint the members of the Board of Nominees (“BoN”) and to cancel their appointment;
  - d) to appoint the Fund Manager, on the basis of the outcome of the selection made subsequent to a tender for appointing the Fund Manager, and to cancel its appointment;
  - e) to appoint and cancel the appointment of the financial auditor and to set the minimum duration of the financial audit agreement;
  - f) to set the level of the remuneration of the members of the Board of Nominees, the Fund Manager and of the financial auditor for the ongoing fiscal year;
  - g) to rule over the management of the Fund Manager and to evaluate his/her performances and to discharge him/her from its management,
  - h) to decide on the action in a court of law against the Fund Manager or, as the case may be, against the financial audit, for damages caused to Fondul Proprietatea;
  - i) to approve the strategies and the development policies of Fondul Proprietatea;
  - j) to establish the annual income and expenditure budget, and to approve the business programme for the following financial year;
  - k) to decide upon the pledge, lease or the creation of the movable securities or mortgages on the assets of Fondul Proprietatea;
  - l) to decide on any other aspects regarding Fondul Proprietatea, according to the legal duties.
- (3) The extraordinary general meeting of the shareholders is entitled to decide on the following:
- a) set-up or closing of some secondary units: branches, agencies, representative offices or other such units with no legal personality;
  - b) share capital increase;
  - c) share capital decrease or re-completion thereof by issuing new shares;
  - d) conversion of shares from one category to another;
  - e) conversion of a category of bonds to another category or to shares;
  - f) issue new bonds;
  - g) approves the admission for trading and nominates the regulated market on which the shares of Fondul Proprietatea will be traded;
  - h) execution of any agreement / legal documents which may create binding obligations to Fondul Proprietatea including, without limitation to, agreements for purchase, sale or exchange or creation of encumbrances of the assets whose value exceeds, either individually or cumulatively during a financial year, 20% of the non-current assets, less any receivables;
  - i) change of the management system of Fondul Proprietatea;
  - j) limitation or cancellation of the preference right of the shareholders;
  - k) approves the Investment Policy Statement;
  - l) any other amendment of the constitutive act or any other resolution requiring the approval of the extraordinary general meeting of the shareholders, according to applicable law or to this Constitutive Act”.

For	Against	Abstention

**2.3. The Article 14 is amended as follows:**

*“I. Quorum and voting rights*

(1) Upon the first calling, for the validity of the deliberations of the ordinary general meeting of the shareholders it is required that the shareholders representing at least a fourth of the total voting rights to attend. The decisions of the ordinary general meeting of the shareholders are taken with the majority of votes. The decision of the ordinary general meeting of the shareholders regarding the cancelation of the appointment of the members of the Board of Nominees and of the Fund Manager are taken with a majority of at least two thirds of the number of votes attending or being represented.

(2) In case the ordinary general meeting of the shareholders cannot operate due to lack of quorum under paragraph (1), the meeting that will meet upon a second convocation may deliberate on the items included

*in the agenda of the first meeting, irrespective of the met quorum, taking decision by majority of the expressed votes.*

*(3) For the validity of the deliberations of the extraordinary general meeting of the shareholders the following are required:*

*a) upon the first convocation, the attendance of the shareholders representing at least a fourth of the shares having voting rights, and the decisions are taken with majority of votes held by the shareholders attending or being represented;*

*b) upon the second convocation, the general meeting of the shareholders may deliberate on the items included in the agenda of the first meeting in the presence of the shareholders representing at least one fifth of the total number of the shares having voting rights, taking decisions by majority of votes held by the shareholders attending or being represented.*

*(4) For the validity of the deliberations of the extraordinary general meeting of the shareholders to adopt a decision regarding the share capital increase, the share capital decrease, anticipated dissolution of Fondul Proprietatea, made under the conditions of the law, the attendance of the shareholders representing at least 50% of the total number of the voting rights, both at the first and the second convocation, is required.*

*(5) The decision to amend the main business object of Fondul Proprietatea, to decrease or increase the share capital, to change the legal form, to merge, de-merge or dissolve, is taken with a majority of at least two thirds of the voting rights related to the shares having voting rights of the shareholders attending or being represented.*

## *II. Procedure of the meetings*

*(6) On the day and hour established in the convocation, the general meeting of the shareholders shall be opened by the permanent representative of the Fund Manager or, in its absence, by the one holding its place. A legal representative of the Fund Manager or a person appointed by the legal representative of the Fund Manager shall be the chairman of the meeting. The members of the Board of Nominees shall participate at the meetings, as well.*

*(7) The general meeting shall elect, from amongst the attending shareholders, 1 up to 3 secretaries, who will check the attendance list of the shareholders, indicating the share capital represented by each of them, the minutes drawn up by the technical secretary to determine the number of the submitted shares and the fulfilment of the formalities requested by law and by the constitutive act for holding the general meeting of the shareholders.*

*(8) A minute of the meeting, signed by the president and by Secretaries, shall determine the fulfilment of the calling formalities, the date and place of the general meeting of the shareholders, attending shareholders, the members of the Board of Nominees present, the number of shares, a summary of the debates, the decisions taken, and upon request of the shareholders, the statements made thereby in the meeting.*

*(9) The documents referring to the convocation, the list of attending as well as, as the case may be, the powers of attorney of the representatives of the shareholders shall be attached to each minutes.*

*(10) The permanent representative of the Fund Manager may appoint, from amongst the employees of Fund Manager, one or more technical secretaries, to fulfil their duties according to the legal provisions.*

*(11) The decisions of the general meetings of the shareholders are drawn-up based on the minutes and is signed by the permanent representative of the Fund Manager or by a person appointed thereby. The minutes shall be recorded in the general meetings of the shareholders' register.*

*(12) Considering the extremely large number of shareholders of Fondul Proprietatea the shareholders may participate in person, by proxy with a special power of attorney or may express their voting right by correspondence or by electronic voting; the procedures and forms for the proxy, correspondence and electronic voting shall be set by the Fund Manager, in accordance with the applicable legislation and are made available to the shareholders at least by the date of publishing of convening notice for general meeting of shareholders.*

*(13) Considering the introduction of the voting right by correspondence, which right may be exercised and it is recommended to be exercised by any of the shareholders, the statutory quorum that needs to be met for the valid holding of any type of general meeting of the shareholders is calculated by including the votes deemed validly sent by correspondence.*

*(14) Also in the case of the vote by correspondence, each shareholder is entitled to pronounce himself in writing, with respect to the issues included in the agenda, casting a vote "for", "against" or "abstained". The expressed votes that are not cancelled are considered.*

*(15) All shareholders who, at the reference date, are registered in the shareholders' register, kept according to the law, have the right to participate to the general meetings of the shareholders.*

(16) In order to ensure the effective and real possibility of all shareholders to be informed on the contents of the documents and the proposals of the ones requiring the organization of the general meeting of the shareholders, by care of the Fund Manager, such will be available, at the headquarters of Fondul Proprietatea, as well as on the internet page of Fondul Proprietatea, at least 30 days prior to the date provided for holding the meeting. In the case the calling of the general meeting is made by the Board of Nominees, the Fund Manager has the obligation to fulfil all the above mentioned formalities at the request of the Board of Nominees. In case the communication with the shareholder is not realised in this way, for objective reasons, the Board of Nominees may announce in the calling notice a different address than the registered address of Fondul Proprietatea, where the above mentioned documents will be made public on the website of Fondul Proprietatea, in accordance with the applicable legislation.

(17) In the ads informing on the convocation of the general meeting of shareholders of Fondul Proprietatea it will be indicated, by the Fund Manager the reference date in relation to which the shareholders will be entitled to participate and vote. Also, the date by when the shareholders may send their votes, as well as the procedure for voting by correspondence, regarding any of the issues subject to approval shall also be set. If the calling of the general meeting is made at the request of the Board of Nominees the above mentioned duties shall be fulfilled by the Board of Nominees. The deadline by when votes by correspondence may be registered at least 5 working days subsequent to the date of publication of the informative material and is prior to the convocation date of the general meeting of the shareholder by at least 48 hours.

(18) The votes of the shareholders will be sent electronically or by letter at the headquarters of Fondul Proprietatea, in a clear and precise form, containing the mention "for", "against" or "abstained" to each issue subject to approval.

(19) The votes transmitted electronically shall be cancelled if they do not observe the procedure set by the Fund Manager drawn up according to the National Securities Commission regulations and such votes will not be taken into consideration in calculating the attending quorum.

IV. Exercising the voting right in the general meeting of the shareholders

(20) The shareholders may be represented in each general meeting by other shareholders or by third parties subject to evidence that voting authority has been delegated by the shareholder for that particular general meeting.

(21) The decisions of the general meetings of the shareholders are taken by open vote, except for the cases the law or this constitutive act does not provide differently.

(22) Only the shareholders registered in the company shareholders' register at the reference date established by the Fund Manager or the Board of Nominees, as the case may be, when calling the general meeting of the shareholders shall be entitled to participate to the meeting and vote after proving their identity.

(23) Secret vote is compulsory for electing and revoking the Fund Manager, the members of the Board of Nominees, the financial auditors and for taking some measures/decisions regarding the liability of the Fund Manager or of the members of the Board of Nominees and of the financial auditors of Fondul Proprietatea.

(24) The procedures referring to the secret vote, where applicable will be approved by the Fund Manager and will be made public on the website of Fondul Proprietatea at the date of convening notice at least by the date of publishing of convening notice for general meeting of shareholders.

(25) The decisions of the general meeting of the shareholders are binding for all shareholders, even for the absent shareholders or who voted against or abstained.

(26) The shareholders who do not have capacity to act, as well as the legal entities may be represented by their legal representatives who, in their turn, may grant power of attorney to other persons for that particular general meeting of the shareholders”.

For	Against	Abstention

**2.4. The Article 17 is amended as follows:**

“The Board of Nominees has the followings duties and functions:

(1) Following the information received from the Fund Manager with regard to the summoning of the ordinary and/or extraordinary general meeting of the shareholders requests, if it deems necessary, the insertion of supplementary matters in the text of the calling notice of the general meeting of shareholders;

- (2) Receives from the Fund Manager the information in connection with the answers to the written requests submitted before the date of the general meeting of the shareholders, by the shareholders on topics regarding Fondul Proprietatea's activity;
- (3) Receives from the Fund Manager the annual financial statements, the annual activity report presented by the Fund Manager and the financial auditors' report, before being made available to the shareholders and analyzes them, being able to formulate an opinion to be presented to both the Fund Manager and the general meeting;
- (4) Receives from the Fund Manager for analysis the annual report on the management and the business policy of Fondul Proprietatea and presents an opinion to the Fund Manager and to the general meeting of the shareholders;
- (5) Receives from the Fund Manager for analysis the yearly income and expenditure budget and business plan before to be submitted to the approval of the general meeting of the shareholders and presents an opinion to the Fund Manager and to the general meeting of the shareholders;
- (6) Receives from the Fund Manager for analysis the strategy in accordance with the Fondul Proprietatea's investment policy before to be submitted to the approval of the general meeting of the shareholders and presents an opinion to the Fund Manager and to the general meeting of the shareholders;
- (7) Receives from the Fund Manager for analysis and approves the framework for carrying out Fondul Proprietatea's operations, as well as any other Fondul Proprietatea's regulations issued by Fund manager according to legal provisions in force, capital market rules and regulations;
- (8) Receives from the Fund Manager for analysis the proposal to the ordinary general meeting of the shareholders for the conclusion of the financial audit agreement and presents an opinion to the Fund Manager and to the general meeting of the shareholders;
- (9) Reviews on a regular basis the investment policy of Fondul Proprietatea and presents an opinion to the general meeting of the shareholders as any time it deems necessary, but in any case, at least once a year to the annual ordinary meeting;
- (10) Receives the report of the internal auditor and presents an opinion to the Fund Manager and to the general meeting of the shareholders;
- (11) Monitors the following, based on information and reports received from the Fund Manager:
- the list of all portfolio investments and percentage breakdown by each investment type;
  - a list of major transaction occurring in the Fondul Proprietatea portfolio for the period under review;
  - the total profit of the portfolio and comparison of profit with the appropriate benchmark;
  - comparison of return on the portfolio with the portfolio objective;
  - the extent of compliance with the investment policy statement, any variations and actions taken to correct variations;
  - the performance evaluation report.
- all the above with the purpose of drafting and presenting a report regarding the developed monitoring activity any time is required by the shareholders, but in any case at least once a year, to the general meeting of the shareholders;
- (12) Represents the general meeting of the shareholders in relation with the Fund Manager from the communication point of view between the two corporate bodies, except for the cases expressly regulated by this constitutive act as a direct communication between the general meeting and the Fund Manager;
- (13) Verifies the report of the Fund Manager and the exercise of the permanent monitoring over the management of Fondul Proprietatea by the Fund Manager, and verifies if the operations carried on by the Fund Manager are in compliance with the applicable law, the constitutive act and/or with any relevant decision of the general meeting of the shareholders;
- (14) Under the conditions of art. 13 paragraphs (11) and (14) calls upon the general meeting of the shareholders;
- (15) Participates to the meetings of the general shareholders' meetings and presents in this meeting reports in all cases provided by this constitutive act or with regard to any issue it deems to be relevant for the shareholders;
- (16) Proposes to the general meeting of the shareholders the approval or rejection of any contract/document which may create binding obligations to Fondul Proprietatea (including without limitation buying, selling, exchanging, pledging of assets of Fondul Proprietatea) whose value exceeds, either individually or cumulatively during a financial year, 20% of the non-current assets, less any receivables

(17) Recommends to the General Meeting of the Shareholders the termination of the management contract for the case when the Board of Nominees is considered is to the benefit of the shareholders.

(18) Recommends to the general meeting of the shareholders on any other issues the Board of Nominees is considered relevant to the shareholders.

(19) Following of proposal of Fund Manager, recommends to the Extraordinary General Meeting of the Shareholders the appointment of the public offer intermediate, as well as on his remuneration, when it will become necessary that such a company be appointed related to the admission to trading of Fondul Proprietatea.

(20) Approves the delegation by the Fund Manager of certain activities. The delegation will be in force after the approval of NSC, where required by legislation in force.

(21) Is responsible for monitoring the Fund Manager performance of the Investment Management Agreement”.

For	Against	Abstention

**2.5. The Article 19 is amended as follows:**

“(1) Fondul Proprietatea is managed by Franklin Templeton Investment Management Limited through its Romanian branch, with headquarter in Bucharest, 78-80 Buzesti street, floors 7-8, sector 1, fiscal registration no. 25851096, registration number at Trade Registry J40/8587/2009, legally represented by Grzegorz Maciej Konieczny, Polish citizen, borned on 22.11.1970 at Slupsk, Poland, with home adress in Poland, identified with identification documentation issued by Polish Authorities on 14.05.2009, with valability date by 14.05.2019, with personal identification number 7011220001 and by Adrian Cighi, Romanian citizen, with home adress on Bucuresti, 57 Aron Cotrus street, sc. D, et. 5, ap. D31, district 1, identified with ID RT number 768358 issued by S.P.C.E.P. District 1 on 18.05.2011, valid by 10.08.2021, with personal identification number 1830810314000 and by Oana - Valentina Truța, Romanian citizen, domiciled in Cluj-Napoca, 18 Iuliu Moldovan Str., ap.13, Cluj county, identified with Identity Card series KX number 361489 issued by Cluj-Napoca on 08.06.2004, valid by 20.08.2014, having as Personal Identification Number 2800820260032, under Investment Management Agreement signed on 25 February 2010, which holds the position of sole director, as well as of asset management company referred to throughout this document as the Fund Manager.

(2) The Fund Manager is elected by the general meeting of the shareholders, with the observance of the legal provisions and of this constitutive act.

(3) The mandate of the Fund Manager is of 4 years and is renewed automatically, if there is no adverse decision of the general meeting of the shareholders, entitled to decide on the termination of the mandate even before its regular lifespan. The Fund Manager will call the Ordinary General Meeting of Shareholders with at least 3 months before of the termination of Investment Management Agreement having on the agenda the extension of the mandate or the appointing of a new Fund Manager. The Fund Manager will organize the Ordinary General Meeting of Shareholders before the termination of Investment Management Agreement.

(4) The legal entity appointed as Fund Manager of Fondul Proprietatea must expressly accept such position, by executing the management agreement and must have in place professional liability insurance.

(5) The Investment Management Agreement can be modified or replaced in accordance with article 12 and 14, with the approval of the shareholders. Any replacement document or addendum of the Investment Management Agreement will be signed on behalf of Fondul Proprietatea by the chairman of the Board of Nominees or by a member of the Board of Nominees empowered by the chairman.”.

For	Against	Abstention

**2.6. The Article 20 is amended as follows:**

“The Fund Manager shall appoint a natural person as its permanent representative. The Fund Manager can make changes of its permanent representatives (that are the legal representatives and managers of the Fund Manager), with the prior authorisation of NSC. All changes will be registered at Trade Register.”

For	Against	Abstention

**2.7. The Article 21 is amended as follows:**

*“(1) The management of Fondul Proprietatea is ensured by the Fund Manager, which fulfils the necessary and useful operations for the fulfilment of the company’s business object, except of the operations reserved by the law for the general meeting of the shareholders and has all the obligations attributed to it by the applicable law.*

*(2) The Fund Manager exercises its attributions under the control of the general meeting of the shareholders and the monitoring of the Board of Nominees.*

*(3) In excess of the duties provided by the applicable law, the Fund Manager shall be liable to:*

*i) establish a reference date for shareholders entitled to vote within the general meeting, under the law, and draft the text of the announcement on the convocation of the general meeting, after obtaining the prior approval of the Board of Nominees and after it added to the agenda the matters requested by the Board of Nominees;*

*ii) upon the written request of any shareholder submitted before the date of the general meeting of the shareholders, to give responses after obtaining the prior approval of the Board of Nominees, regarding the aspects concerning the business of Fondul Proprietatea;*

*iii) ensure that, if requested by any of the shareholders, a copy of or extract of the minutes of the general meeting shall be given to them and also, after the announcement of the ordinary annual general meeting of the shareholders is published, make available to the shareholders the financial statements of the company and the reports of the Fund Manager and of the company’s financial auditors,*

*iv) prepare the annual financial statements, draft the annual activity report, examine the financial auditors’ report, present them to the Board of Nominees before submitting such documents to the general meeting of the shareholders and make proposals on the distribution of the profit to the general meeting of the shareholders, after obtaining the prior approval of the Board of Nominees;*

*v) manages the relationship with the Central Depository with regard to its shareholders register functions,*

*vi) prepare an annual report on the management and the business policy of Fondul Proprietatea, to be presented to the Board of Nominees for approval prior to its submission to the general meeting of the shareholders;*

*vii) proposes for the prior approval of the Board of Nominees and further, of the general meeting of the shareholders, of the yearly income and expenditure budget and business plan;*

*viii) propose for the prior approval of the Board of Nominees and further, of the general meeting of the shareholders of Fondul Proprietatea, the general strategy in accordance with the investment policy of Fondul Proprietatea; it is responsible for the implementation of the investment policy and for achieving a proper balance between the profits and the risks related to the Fondul Proprietatea portfolio; it has to inform periodically the Board of Nominees on any significant changes in the activities of Fondul Proprietatea and within the structure of its portfolio*

*ix) approve the outsourcing of certain activities, within the limits of the approved budget; respectively delegating the execution of certain activities, with the prior endorsement of the NSC, where required by applicable legislation,*

*x) based on the proposal of the Board of Nominees to submit to the approval of the extraordinary general meeting of the shareholders any agreement / document which may create binding obligations to Fondul Proprietatea, including but not limited to the purchase, sale, conversion or encumbrance of the assets of Fondul Proprietatea whose value exceeds, either individually or cumulatively during a financial year, 20% of the non-current assets, less any receivables;*

*xi) to enter into any agreement / document which may create binding obligations to Fondul Proprietatea, (the purchase, sale, conversion or encumbrance of the assets of Fondul Proprietatea) whose value does not exceed, either individually or cumulated, during a financial year, 20% of the non-current assets, less any receivables, without the approval of the ordinary or extraordinary general shareholders meeting;*

*xii) propose to the ordinary general meeting of the shareholders the conclusion of the financial audit agreement according to the legal provisions in force, upon obtaining the prior approval of the Board of Nominees, as well as approve the procedure of internal audit and the audit plan;*

xiii) decide the relocation of the registered office, provided that the registered office shall at all times be registered in Romania;

xiv) make available to the Board of Nominees the reports, as well as other necessary documents for exercising the monitoring duties, in accordance with art. 17 paragraph (11);

xv) inform at once the Board of Nominees of any litigation or infringement of legislation regarding Fund Manager, any operation which might be an infringement to the investment policy and about the plans/ correction measures for approaching these matters.

xvi) ask for the calling of the general meeting which shall decide properly whenever an issue appears on which the Board of Nominees has a disagreement with the Fund Manager, which can not be resolved amiably.

xvii) proposes to Board of Nominees the recommendation for the Extraordinary General Meeting of the Shareholders for the appointment of the investment firm/investment bank who shall manage a public offer, as well as on its remuneration , when it will become necessary that such a company be appointed related to the admission to trading of Fondul Proprietatea.”

For	Against	Abstention

**2.8. The Paragraph 1 of Article 24 is amended as follows:**

“(1) The financial statements of Fondul Proprietatea are subject to financial audit. Also, Fondul Proprietatea shall organise its internal audit in accordance with the legal provisions in force.”

For	Against	Abstention

**2.9. The Article 27 is amended as follows:**

“(1) The accounting is kept in Romanian language and in national currency.

(2) Fondul Proprietatea must draft the annual financial statements according to legal provisions in force.”

For	Against	Abstention

**2.10. The Paragraph 3 of Article 28 is amended as follows:**

“(3) Fondul Proprietatea creates legal reserves and other reserves, pursuant to the law.”

For	Against	Abstention

**2.11. The Article 31 is amended as follows:**

“(1) The dissolution of Fondul Proprietatea shall take place in the following cases:

a) impossibility of performing the company’s business object;

b) declaring the company’s nullity;

c) by decision of the extraordinary general meeting of the shareholders, in accordance with article 14 paragraphs (4) and (5);

d) as consequence of losses, if the net asset value, determined as difference between the total asset and company’s debts, represents less than half of the value of the subscribed share capital and if, not later than the termination of the financial year subsequent to the one during which the losses have been ascertained, the general meeting of the shareholders fails to decrease the share capital with an amount at least equal with the one of losses which could not be covered from reserves or to reconstitute the company’s net asset up to the value at least equal with half of the subscribed share capital.

e) opening of the bankruptcy procedure;

f) the number of shareholders reduces under the legal minimum;

g) other causes provided by the law or by this constitutive act.



(2) The dissolution of Fondul Proprietatea cannot take place before the finalisation of the procedures for granting indemnities to the rightful persons.

(3) The dissolution decision of Fondul Proprietatea must be registered with the commercial registry and published in the Official Gazette of Romania, Part IV.”

For	Against	Abstention

**2.12. The Article 33 is amended as follows:**

“The calculation method of the net asset is made according to the legal provisions in force.”

For	Against	Abstention

**2.13. The Article 34 is amended as follows:**

“(1) The investment policy is established by the Fund Manager, with the observance of the investment limitation provided by the legal provisions in force and of this Constitutive Act.

(2) Fondul Proprietatea shall be subject to the investment restrictions provided under Law No. 247/2005 on property and justice reform, and additional measures, as further amended and completed, of Law No. 297/2004 on the capital market, as further amended and completed as well as any other applicable law or regulation.

(3) Subject to the terms of this Constitutive Act, of the IMA and the applicable law, all decisions in relation to the acquisition of, disposal of, and exercise of all rights and obligations in relation to the assets of Fondul Proprietatea shall be at the sole discretion of the Fund Manager.

(4) Prudential rules concerning the investment policy will be by approved by the shareholders through Investment Policy Statement.”

For	Against	Abstention

**2.14. The approval** of the new Constitutive Act of S.C. Fondul Proprietatea S.A. The draft of the new Constitutive Act submitted for approval contains all the amendments and additions brought in the extraordinary general meeting of shareholders of November 29, 2010, and in this meeting, and have the contents specified in Annex to this Convocation. The New Constitutive Act shall become in effect after the approval of the National Securities Commission, under the legislation in force.

For	Against	Abstention

- 3. The decrease of the registered share capital of SC Fondul Proprietatea SA from RON 13,778,392,208 to RON 13,538,087,407**, pursuant to the cancellation of 240,304,801 own shares acquired by the Company. After share capital decrease the share capital of the Company will be RON 13,538,087,407 being divided into 13,538,087,407 shares, with a nominal value of 1 RON / share, out of which RON 13,538,087,407 represents the subscribed share capital and RON 13,165,559,735 represents the paid share capital. The share capital decrease will take place on the base of article 207 paragraph 1 letter c) of Law 31/1990 regarding trading companies, republished, with subsequent amendments. The share capital decrease will be effective after two months calculated from the day the resolution is published in Official Gazette, Part IV.

For	Against	Abstention

- 4. The approval of the power of attorney for the legal representative Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch**, for signing the EGM resolutions and any other of its documents, and for performing all the procedures and formalities stated by law for the purpose

of enforcing the EGM resolutions, including the Constitutive Act in its updated form (both the version regarding the updating of the text, and the version regarding the new registered capital, pursuant to the decrease), as well as the formalities for publishing and registering them with the Trade Register Office and with any other public institutions. The person empowered by EGM shall have the right to delegate this power of attorney to any person its sees fit.

For	Against	Abstention

5. **The approval for setting the date of 15 December 2011 as registration date**, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004 on the capital market, with its subsequent amendments and additions.

For	Against	Abstention

**Note: Indicate your vote by placing an „X” in one of the columns for each resolution: „For”, „Against” and „Abstention”. Placing more than one „X” in respect of the same resolution will void your vote on that resolution.**

The present power of attorney contains information according to the Constitutive Act of Fondul Proprietatea SA, Law 31/1990, Law 297/2004, C.N.V.M. Regulation no. 15/2004 and CNVM Regulation no. 6/2009. The present power of attorney shall be signed and dated by the principal shareholder. The power of attorney shall completed in respect with all resolutions.

**The validity of this power of attorney is just for EGM which was requested and the attorney has the obligation to vote in accordance with the instructions given by the principal shareholder. If the intructions made by principal shareholder are not respected by the attorney, the vote shall be cancelled by the EGM secretaries.**

The present power of attorney shall be signed on each page.

The power of attorney is made in 3 originals: one original is for the principal shareholder, one original is for attorney and one original will be deposited/sent to S.C. FONDUL PROPRIETATEA S.A. headquarter.

**If, for any reason, the EGM does not meet the legal or statutory requiremets for convening on 23 November 2011, the validity of this power of attorney shall remain in force also for the second meeting of the same EGM for 25 November 2011, at 10:00 (Bucharest hour) at the following address: Radisson Blu Hotel, 63-81 Road Victoriei, Atlas 2 Meetig Room, district 1, Bucharest.**

The power of attorney date: \_\_\_\_\_

The full name: \_\_\_\_\_  
(the full name of private individual shareholder or legal representative of company shareholder, clearly, in capital letters)

Signature: \_\_\_\_\_  
(the signature of private individual shareholder or the signature and the stamp of company shareholder)