

**NOTE REGARDING THE MODIFICATION OF THE ARTICLES OF INCORPORATION OF  
SC FONDUL PROPRIETATEA SA SUBJECT TO THE APPROVAL OF THE  
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 29 NOVEMBER  
2010**

Decision no. 2 of 6 September 2009 of the Extraordinary General Meeting of Shareholders approved the current version of the articles of incorporation of SC Fondul Proprietatea SA subject to modification.

According to the above mentioned decision, the dualist management system (whose Directorate and the Supervisory Council were the managing bodies) was replaced with the unitary system exercised by the sole director, Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch.

SC Fondul Proprietatea SA communicated the "Modification of the Articles of Incorporation" to the Romanian National Securities Commission through letter no. 1103 of 6 September, completed by letter no. 1123 of 10 September 2010. The Supervisory Authority replied to SC Fondul Proprietatea SA through letter no. 17834 of 17 September 2010 accompanying Endorsement no. 39 on the same date; Art. 1 therein states the modifications that SC Fondul Proprietatea SA has to submit for approval during the next Extraordinary General Meeting of Shareholders.

The sole director submits the following modifications of art. 17(17) and (19) in the Articles of Incorporation of SC Fondul Proprietatea SA to your approval, upon the recommendation of the Romanian National Securities Commission:

Article 17(17) having the following content:

"(17) It recommends to the extraordinary general meeting of shareholders to terminate the management contract in case it believes that this is for the shareholders' advantage."  
*is amended by:*

"(17) It recommends to the general meeting of shareholders to terminate the management contract in case it believes that this is for the shareholders' advantage."

Article 17(19) having the following content

"(19) It recommends to the general meeting of shareholders, upon the proposal of S.A.I., to appoint the intermediary of the public offer, as well as its level of remuneration, when the appointment of such a company will be necessary in relation to the admission of Fondul Proprietatea for trading"

*is amended by:*

"(19) It recommends to the extraordinary general meeting of shareholders, upon the proposal of S.A.I., to appoint the intermediary of the public offer, as well as its level of remuneration, when the appointment of such a company will be necessary in relation to the admission of Fondul Proprietatea for trading".

Further to the modification of the Articles of incorporation, we propose to approve again the new Articles of incorporation of FP, in the form presented in the notice to attend published in the Official Gazette, for a better follow-up and transparency.

The new Articles of incorporation of SC Fondul Proprietatea SA was fully presented in the notice to attend to the Extraordinary General Meeting of Shareholders of SC Fondul Proprietatea SA (as annex 1) published in the Official Gazette no. 4479 of 29 October 2010.

**Grzegorz Maciej Konieczny**  
**Legal representative**  
**Franklin Templeton Investment Management Limited United Kingdom, Bucharest**  
**branch, in capacity of sole director of S.C. FONDUL PROPRIETATEA S.A.**