



NOTE

for presenting Point 1 on the Agenda of the Extraordinary General Shareholders Meeting on 23 November 2011 regarding the election of the secretary for the meeting from the shareholders of the Company and the appointment of the technical secretary

S.C. Fondul Proprietatea S.A. operates under the provisions of Law no. 31/1990 on trading companies as amended and supplemented (“Law 31/1990”).

Article 129 (2) of Law 31/1990 stipulates “*The general meeting shall elect, from among the shareholders present, 1 up to 3 secretaries who shall verify the shareholders' attendance list, indicating the registered capital represented by each one, the minutes drawn up by the technical secretary to ascertain the number of shares deposited and the fulfillment of all formalities imposed by the law and the constitutive act in order to hold the general meeting.*”

In respect with these legal provisions, we submit to your approval the election of the secretary for the present meeting.

This person must meet the following conditions cumulatively:

1. To have the quality of a shareholder of SC Fondul Proprietatea SA;
2. To verify, along with the technical secretary, the list of the present shareholders;
3. To sign along with the technical secretary and the chairman of the meeting the documents according to the legal requirements.

Article 129 (5) of Law 31/1990 stipulates: “*The president may appoint, from among the company's employees, one or more technical secretaries who shall take part in the carrying out of the operations provided in the previous paragraphs.*”

In compliance with these legal provisions, the Chairman of the meeting will appoint, at the beginning of the meeting, as technical secretary of the meeting a legal adviser from the employees of the Sole Administrator.

Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, as Sole Administrator of S.C. Fondul Proprietatea S.A.

Grzegorz Maciej KONIECZNY

Legal representative