

**NOTE REGARDING THE DISSOLUTION OF THE WORKING POINT OF SC FONDUL
PROPRIETATEA SA IN
15 CALEA VICTORIEI, ENTRANCE E, 2nd FLOOR, SECTOR 3, BUCHAREST
SUBJECT TO THE APPROVAL OF THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS DATED 29 NOVEMBER 2010**

Taking into consideration the provisions of the Articles of incorporation of SC Fondul Proprietatea SA regarding the headquarter relocation, as well as letter no. 16651 of 18 August 2010 sent by the Romanian National Securities Commission, the former Directorate of the company decided to move the registered office from 17 Apolodor St., sector 5, Bucharest (the building where the headquarter of the Ministry of Public Finance is located), to 63-81 Calea Buzesti, 7th floor, sector 1, Bucharest, according to the rental contract signed between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, on 29 July 2010.

Upon establishment, the office of SC Fondul Proprietatea SA was in the same building as the headquarter of the Ministry of Public Finance, because the Ministry of Public Finance was a sole shareholder and no other headquarter was identified.

In fact, the activity of SC Fondul Proprietatea SA has been developed at several working points, such as at World Trade Center and at Bucharest Financial Plaza, even since 2006. At present, the address of Bucharest Financial Plaza is registered with the National Trade Register Office as working point, although the rental contract expired on 30 June 2010.

Having regard that the existence of the working point of SC Fondul Proprietatea SA in 15 Calea Victoriei, entrance E, 2nd floor, sector 3, Bucharest is no longer justified, as the rental contract expired, as well as the fact that, it is more organizationally efficient for the relation with shareholders, public institutions, our collaborators, as well as with any other third party to be managed from a single point (e.g. the correspondence will have a certain continuity, the hearings take place in a single location, the expenses related to the maintenance of a working point will be eliminated) and

Taking into consideration the provisions of art 12(13) in the Articles of incorporation, according to which the Extraordinary General Meeting of Shareholders has the right to decide on: letter a) the establishment or dissolution of secondary offices: branches, agencies, representative offices or other such units without legal personality,

We submit to your approval the dissolution of the working point of SC Fondul Proprietatea SA in 15 Calea Victoriei, entrance E, 2nd floor, sector 3, Bucharest.

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.