



Note for presenting Point 5 on the Agenda of the OGM on 27 April 2011 regarding the appointment of a member of the Board of Nominees as a result of a position vacancy

In the letter registered at S.C. Fondul Proprietatea S.A under no. 450 of 22 March 2011, Mr. Corin - Ioan Trandafir informed on his resignation from the position as a member in Fondul Proprietatea's Board of Nominees, in respect with article 12.1 paragraph c) of the Mandate agreement no. 64 of 22 September 2010. His resignation will become effective from 13th April 2011, at the expiry of 15 working days, as stipulated in the Mandate agreement no. 64 of 22 September 2010.

According to the Fondul Proprietatea's Constitutive Act ("the Constitutive Act"): *"In case of vacancy arising for the position of one or more members of the Board of Nominees, the general meeting of the shareholders shall immediately convoke for the appointment of new members"*.

In respect with the provisions of the Constitutive Act, any shareholder will be entitled to submit his/her proposals for the members of the Board of Nominees. We would like to remind that the members of the Board of Nominees:

1. May be Fondul Proprietatea's shareholders or
2. Any other persons appointed by the shareholders and
3. Must have the adequate expertise and knowledge to receive the Fund Manager's and the advisers' reports and to make judgements based on the information received regarding Fondul Proprietatea's management, within the objectives and principles set out in the investment policy and also by the applicable laws and regulations and
4. Must have the suitable qualification to decide whether the transactions proposed by the Fund Manager, which require the approval of the Board of Nominees, are made for the benefit of the shareholders.

Considering articles 12 and 17 of Fondul Proprietatea's Constitutive Act, as approved by the Decision of the Extraordinary General Shareholders Meeting no. 5 from 29 November 2010, we submit for approval to the Ordinary General Shareholders Meeting the appointment of a new member of the Board of Nominees.

Please note that the list of candidates will be published and updated on the webpage: www.fondulproprietatea.ro as follows:



FONDUL
PROPRIETATEA

Candidate's surname and forename	Domicile	Professional qualification	The quality of shareholder	Fiscal record	Criminal record
1.					
2.					
3.					
4.					
5.					

Grzegorz Maciej KONIECZNY

Legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, as Sole Director of S.C. FONDUL PROPRIETATEA S.A.