

Special power of attorneys for the
Extraordinary General Shareholders Meeting (EGM) of
SC Fondul Proprietatea SA (the Company) from 04 April 2012

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 Identity card/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. (the Company), 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 the paid-up share capital and representing [____]% from the total voting rights,

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 home address/ headquarter of representative elected by owner of securities),
having Identity card/passport series [____], no. [____] CNP [____] (for private individual shareholder),

as my representative in EGM of the Company which will take place in 04 April 2012 at 10:00 am hour at Hotel Hilton, 1-3 Episcopiei Street, Room Le Diplome, 1st District, Bucharest,

to exercise the voting rights of my holdings registered in Shareholders Register at reference date, 22 March 2012, as follows:

1. The election of the meeting secretary among the shareholders, and the designation of the technical secretary.

Note: The present point is not applicable (na) for the representative vote. During the EGM, its secretary should be choice by the shareholders and the technical secretary should be appointed by the Sole Administrator.

For	Against	Abstention
na	na	na

2. The approval of the EGM agenda.

For	Against	Abstention

3. The approval, in principle, of the secondary listing of SC Fondul Proprietatea SA on the Warsaw Stock Exchange.

For	Against	Abstention

4. The approval of an instruction to Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, to present a specific plan to shareholders by not later than 31 May 2012 setting forth all

formalities necessary for listing on the Warsaw Stock Exchange, and to schedule a shareholders meeting to vote on all such necessary matters not later than 30 June 2012.

For	Against	Abstention

5. The change of the Constitutive Act in force, as following:

5.1. Article 14 of the Constitutive Act is modified and will have the following content:

“ARTICLE 14

Organization of the general meeting of the shareholders

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 shares with right to vote 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) The attendance of shareholders representing at least 50% of the total number of the voting rights, both at the first and the second convocation, is required for the validity of deliberations of the extraordinary general meeting of the shareholders to adopt a decision regarding:

(i) a share capital increase,

(ii) a share capital decrease except a share capital decrease as a result of a buy-back programme followed by the cancellation of the shares acquired or of the exemption of the shareholders that have not paid for the unpaid shares, or

(iii) the anticipated dissolution of Fondul Proprietatea, made under the conditions of the law.

(5) For the validity of the deliberation of the extraordinary general meeting of shareholders regarding a share capital decrease as a result of the buy-back programme followed by the cancellation of the shares acquired or of the exemption of the shareholders that have not paid for the unpaid shares, the attendance of the shareholders representing:

(i) at least a fourth of the shares having voting rights upon the first convocation, and

(ii) at least one fifth of the total number of the shares having voting rights, upon the second convocation is required.

(6) 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

- (7) *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.*
- (8) *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 fulfillment of the formalities requested by law and by the constitutive act for holding the general meeting of the shareholders.*
- (9) *A minute of the meeting, signed by the president and by Secretaries, shall determine the fulfillment 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.*
- (10) *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.*
- (11) *The permanent representative of the Fund Manager may appoint, from amongst the employees of Fund Manager, one or more technical secretaries, to fulfill their duties according to the legal provisions.*
- (12) *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.*
- (13) *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.*
- (14) *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.*
- (15) *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.*
- (16) *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.*
- (17) *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 fulfill all the above-mentioned formalities at the request of the Board of Nominees. In case the communication with the shareholder is not realized 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.*
- (18) *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.*
- (19) *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.*
- (20) *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.*

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

(21) *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.*

(22) *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.*

(23) *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.*

(24) *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.*

(25) *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.*

(26) *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.*

(27) *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

5.2. The approval of the new Constitutive Act of SC Fondul Proprietatea SA, that will have the content attached as Annex 1 of the convening notice. The Annex 1 is a part of the convening notice.

For	Against	Abstention

6. The decrease of the subscribed 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 the share capital decrease the subscribed 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 RON 1 / share. The subscribed share capital decrease will take place on the basis of Article 207 paragraph 1 letter c) of Law 31/1990. The subscribed share capital decrease will be effective after two months calculated from the day the resolution is published in the Official Gazette, Part IV, if CNVM approves the changing of Article 7 of the Constitutive Act. The first paragraph of the Article 7 of the Constitutive Act will be changed as follows:

"The subscribed share capital of Fondul Proprietatea is in amount of RON 13,538,087,407, divided in 13,538,087,407 ordinary, nominative shares, having a face value of RON 1 / each. The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by the Central Depository."

For	Against	Abstention

7. The empowerment, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, to sign the shareholders' resolutions, as well as any other documents in connection therewith, including the Constitutive Act and its updated and/or amended form (both the version regarding the updating of the text above, and the amended and updated version regarding the new subscribed registered share capital, pursuant to the decrease if approved) and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders'

resolution, including formalities for publication and registration thereof with the Trade Register or with any other public institution.

For	Against	Abstention

8. The approval of 11 May 2012 as the registration date, in accordance with the provisions of Article 238, Paragraph (1) of Law no. 297/2004.

For	Against	Abstention

Note: Indicate your vote by placing an „X” in one of the columns for each resolution: „For”, „Against” or „Abstention”. Placing more than one „X” in respect of the same resolution or no placing an „X” in any one of the columns will void your vote on that resolution.

This special power of attorney:

1. Is valid only for the EGM (having a single exception mentioned below at point 2) which was requested and the attorney has the obligation to vote in accordance with the instructions given by the principal shareholder under the sanction of cancellation of the vote by the EGM secretaries;
2. Is valid also for the second meeting of the same EGM for 25 April 2012, at 10:00 am (Bucharest hour) at the following address: Radisson Blu Hotel, 63-81 Road Victoriei, Atlas 2 Meetig Room, district 1, Bucharest, if the EGM does not meet the legal or statutory requirements for convening on 04 April 2012, at 10:00 am (Bucharest hour);
3. the deadline for the sending and registration of the special power of attorney for:
 - a. the first EGM from 04 April 2012 is 02 April 2012, 10:00 am;
 - b. the second EGM from 25 April 2012 is 23 April 2012, 10:00 am.
4. Is made in 3 originals: one original is for the principal shareholder, one original is for attorney and one original will be sent to the Company' headquarter;
5. Shall be signed on each page and dated by the principal shareholder;
6. Shall be completed by the principal shareholder in respect with all resolutions.
7. 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 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)