

**COMPARATIVE TABLE**

**OF THE PROPOSED AMNEDMENT OF ARTICLE 19 PARAGRAPH (1) OF FONDUL PROPRIETATEA'S CONSTITUTIVE ACT<sup>1</sup>  
as stipulated in the Financial Supervisory Authority's Endorsement no. 267/ 19 September 2019**

**- 15 NOVEMBER 2019 SHAREHOLDERS' MEETING -**

Article	Article 19 para. (1) of the Constitutive Act in force	Article 19 para. (1) of the Constitutive Act as approved by EGM Resolution no. 3/28 June 2019	Article 19 para. (1) of the Constitutive Act as endorsed by FSA Endorsement no. 267/19 September 2019
<b>Article 19 paragraph (1)</b>	Fondul Proprietatea has appointed FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l., a société à responsabilité limitée qualifying as an alternative investment fund manager under Article 101-1 of the Luxembourg Act of 17 December 2010 concerning undertakings for collective investment, as amended from time to time, whose registered office is located at 8A rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 36.979, as its alternative investment fund manager, referred to throughout this document as the Alternative Investment Fund Manager. In addition, FRANKLIN	Shareholders of Fondul Proprietatea appoint the Sole Director according to legislation in force. The Sole Director acts as an alternative investment fund manager, according to legislation in force.	Shareholders of Fondul Proprietatea appoint the Alternative Investment Fund Manager (AIFM) for the purpose of managing it. The AIFM also acts as sole director.

<sup>1</sup> The proposed amendment of Art. 19 para. (1) of the Constitutive Act of Fondul Proprietatea as stipulated in FSA Endorsement no. 267/19 September 2019 will be effective as of the shareholders' approval date.

	<p>TEMPLETON INTERNATIONAL SERVICES S.à r.l. is also Fondul Proprietatea's Sole Director and is represented in its capacity as sole director in Romania by the individuals as permanent representatives (in Romanian language "reprezentanti permanenti persoane fizice") appointed by FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l., upon its appointment as Fund Manager by the shareholders, and in accordance with Article 153<sup>13</sup> of Companies' Law no. 31/1990.</p>		
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