

COMPARATIVE TABLE ON THE PROPOSED CHANGES OF FONDUL PROPRIETATEA'S CONSTITUTIVE ACT¹
- 28 JUNE 2019 SHAREHOLDERS' MEETING -

Article	Current Form	Proposal approved by EGM on 4 April 2019	New proposal for change	Comments
Article 19 paragraph (1)	(1) 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 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	(1) 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 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	(1) 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. 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 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	The new proposal is very general and clarifies the fact that there will be no changes of the Constitutive Act in future if there is a change of the sole director approved by Ordinary General Meeting of Shareholders' Resolution.

¹ If approved by shareholders, these amendments will be effective subject to their endorsement by the FSA, where required by applicable law or regulation.

	<p>accordance with Article 153¹³ of Companies' Law no. 31/1990.</p>	<p>accordance with Article 153¹³ of Companies' Law no. 31/1990. For the avoidance of any doubt, FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l. may carry out its mandate as alternative investment fund manager and sole director of Fondul Proprietatea cross-border and/or through its Romanian branch, i.e. FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. LUXEMBOURG, SUCURSALA BUCURESTI, registered with the Bucharest Trade Registry under the number J40/16822/2018, and sole identification number 40198471.</p>	<p>FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l., upon its appointment as Fund Manager by the shareholders, and in accordance with Article 153¹³ of Companies' Law no. 31/1990.</p>	
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