

**COMPARATIVE TABLE ON THE PROPOSED CHANGES OF FONDUL PROPRIETATEA'S CONSTITUTIVE ACT<sup>1</sup>**  
- 4 APRIL 2019 SHAREHOLDERS' MEETING -

Article	Current Form	Proposed changes	Comments
<b>Article 7 paragraph (1)</b>	(1) The subscribed share capital of Fondul Proprietatea is in the amount of RON 4,733,020,898.32, divided in 9,101,963,266 ordinary, nominative shares, having a nominal value of RON 0.52 each. The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by Depozitarul Central SA.	(1) The subscribed share capital of Fondul Proprietatea is in the amount of RON 4,733,020,898.32, divided in 9,101,963,266 ordinary, nominative shares, having a nominal value of RON 0.52 each. <del>The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by Depozitarul Central SA.</del>	Clarificatory change in view of the Financial Supervisory Authority's ("FSA") Regulation 5/2018 on issuers of financial instruments and market operations.  To be corroborated with the new insertion in Article 7 (3) below.
<b>Article 7 paragraph (3) – <u>new insertion</u></b>		(3) The capacity of shareholder of Fondul Proprietatea, as well as, in the case of legal persons or entities without legal personality, the capacity of legal representative of that respective shareholder is established on the basis of the list of shareholders from the reference/registration date received by Fondul Proprietatea from Depozitarul Central S.A. or, as the case may be, for dates different from the reference/registration date, on the basis of the following documents submitted to Fondul Proprietatea by the shareholder and issued by Depozitarul Central S.A. or by the participants as defined by the applicable laws and regulations, which provides custody services: a) the statement of account showing the capacity of shareholder and the number of shares held; b) documents evidencing	New provision meant to replicate Article 194 (1) of FSA's Regulation 5/2018 on the proof of shareholder capacity.

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

		the registration of the information on the legal representative with Depozitarul Central S.A./ respective participants.	
<b>Article 9 paragraph (6)</b>	(6) The right to dividends are held by the shareholders registered in the shareholders' register, according to the provisions of Law No. 297/2004, as further amended and completed, as well as the regulations issued for the implementation thereof.	(6) The right to dividends are held by the shareholders registered in the shareholders' register, according to the provisions of Law No. <del>297/2004, as further amended and completed, as well as the regulations issued for the implementation thereof</del> applicable legal and/or regulatory provisions.	Clarificatory change meant to delete repealed provisions, i.e. Law no. 297/2004
<b>Article 19 paragraph (1)</b>	(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	(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	Clarificatory addition (marked in yellow) with respect to the fact that the Fund Manager is an EU Member State who can provide services cross - border or through its Romanian branch.

	<p>shareholders, and in accordance with Article 153<sup>13</sup> of Companies' Law no. 31/1990.</p>	<p>shareholders, and in accordance with Article 153<sup>13</sup> 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><b>Article 24 paragraph (2)</b></p>	<p>(2) An internal audit department shall be organised within Fondul Proprietatea, having attributions of objective examinations of the company's aggregate business, for the purpose of providing an independent evaluation of the risk management, control and leading development of the company. The Alternative Investment Fund Manager can decide that internal audit work can be outsourced, in which case it will run on a contractual basis, according to article 3 of Decision of Romanian Chamber of Auditors no. 88/2007, with subsequent amendments.</p>	<p>(2) An internal audit department shall be organised within Fondul Proprietatea, having attributions of objective examinations of the company's aggregate business, for the purpose of providing an independent evaluation of the risk management, control and leading development of the company. The Alternative Investment Fund Manager can decide that internal audit work can be outsourced, in which case it will run <b>it</b> on a contractual basis, <del>according to article 3 of Decision of Romanian Chamber of Auditors no. 88/2007</del> <b>in accordance with subsequent amendments the applicable legal provisions.</b></p>	<p>Clarificatory change meant to delete repealed provisions, i.e. Decision of the Romanian Chamber of Auditors no. 88/2007</p>