

**Resolution no. [...] / 4 April 2019
of the Shareholders' Ordinary General Meeting of
FONDUL PROPRIETATEA S.A.**

Headquarters: 78-80 Buzești Street, 7th floor, sector 1, Bucharest, Romania,
Registered with the Trade Registry under number J40/21901/2005, fiscal registration code 18253260

Today, 4 April 2019, 12:00 o'clock (Romanian time), the shareholders of Fondul Proprietatea S.A. (the "Fund") have met during the Shareholders' Ordinary General Meeting ("OGM") of the Fund, at its first summoning, at "Radisson Blu" Hotel, 63-81 Calea Victoriei Street, Atlas Room, 1st District, Bucharest, 010065, Romania, the OGM being opened by its Chairman, namely Mr. [...], in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. ("Sole Director").

Whereas:

- The convening notice of the OGM was published on the Fund's website (www.fondulproprietatea.ro) on 15 February 2019, in the Official Gazette of Romania, Part IV, number 726 of 18 February 2019 and in "Adevărul" newspaper number 8085 of 18 February 2019;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Companies' Law no. 31/1990);
- The provisions of Article 21 of CNVM Regulation no. 4/2010 on the registration with CNVM and the operation of the company "Fondul Proprietatea" S.A., as well as on trading the shares issued by this company;
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations (Issuers' Law);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations (Regulation no. 5/2018).

Following debates, the Fund's shareholders decide as follows.

- I. As point 6 letter (a) of the OGM agenda was not approved, the Fund's shareholders decide the approval of:

- the simultaneous termination of the mandate of Franklin Templeton International Services S.Ă R.L. as the alternative investment fund manager and sole director of Fondul Proprietatea S.A., and of the Management Agreement, beginning with the earliest of (i) the appointment of a new alternative investment fund manager and sole director of Fondul Proprietatea S.A. in accordance with the terms of the Management Agreement and (ii) 1 November 2019, and
- the procedure to be observed for the selection of a new alternative investment fund manager and sole director of Fondul Proprietatea S.A., as described in the supporting materials and in the annex herein.

This item is adopted by secret vote with [...] votes representing [...]% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990. The casted votes were recorded as follows: [...] votes "for" and [...] votes "against". There were also registered: [...] abstains, [...] votes „not given" and [...] votes were annulled.

II. In accordance with Article 176 paragraph (1) of Regulation no. 5/2018, the approval of:

- (a) 7 June 2019 as the Ex – Date, computed in accordance with the provisions of Article 2 paragraph (2) letter (1) of Regulation no. 5/2018;
- (b) 10 June 2019 as the Registration Date, computed in accordance with the provisions of Article 86 paragraph (1) of Issuers' Law;
- (c) 1 July 2019 as the Payment Date, computed in accordance with the provisions of Article 178 paragraph (2) of Regulation no. 5/2018.

As they are not applicable to this OGM, the shareholders do not decide on the other aspects provided by Article 176 paragraph (1) of Regulation no. 5/2018 such as date of the guaranteed participation.

This item is adopted with [...] votes representing [...]% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990. The casted votes were recorded as follows: [...] votes "for" and [...] votes "against". There were also registered: [...] abstains, [...] votes „not given" and [...] votes were annulled.

III. The empowerment, with authority to be substituted, of Johan Meyer to sign the shareholders' resolutions, as well as any other documents in connection therewith, 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 Registry or with any other public institution.

This item is adopted with [...] votes representing [...]% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990. The casted votes were recorded as follows: [...] votes "for" and [...] votes "against". There were also registered: [...] abstains, [...] votes „not given" and [...] votes were annulled.

This decision is drafted and signed on behalf of the shareholders by:

[...]

Chairman

[...]

Meeting secretary

[...]

Technical secretary

Annex – The procedure for the selection of a new alternative investment fund manager and sole director of Fondul Proprietatea S.A., as presented in the supporting materials and during the shareholders' ordinary general meeting of Fondul Proprietatea S.A. of 4 April 2019

This procedure shall be applicable in case point 6 letter (b) of the Ordinary General Shareholders' Meeting of 4 April 2019 is approved and provides the main rules to be observed during the process for the selection of a new alternative investment fund manager and sole director of Fondul Proprietatea S.A. (“**the Company**”).

The Company's Board of Nominees (“**the Board**”) is hereby empowered to conduct and manage the process for the selection of a new alternative investment fund manager and sole director of the Company (“**New Fund Manager**”), including the negotiation of the new investment management agreement to be entered into with the New Fund Manager (the “**Management Agreement**”).

For the purpose of selecting the New Fund Manager, the Board of Nominees shall organize a tender process.

In view of selecting the New Fund Manager, the Board may hire financial, legal and any other consultants it will deem appropriate.

The Request for Proposal shall be drafted by the Board in the English and Romanian language. Following the selection of the New Fund Manager by the Board, an Extraordinary and Ordinary Company's Shareholders' Meeting will be summoned immediately (with the observance of the applicable minimum summoning terms under the Romanian legislation) having on the agenda

- (i) the approval of the appointment of the New Fund Manager selected by the Board,
- (ii) the execution of the agreed Management Agreement,
- (iii) the amendment of the Constitutive Act so it reflects the appointment of the New Fund Manager, and, in case the first three items are not approved by the shareholders,
- (iv) the start of a new selection process (along with a new selection procedure if the case) or the option for the shareholders to decide if the Company should be self-managed.

The entry into force of the Management Agreement will be subject to conditions precedent in order to ensure compliance with the relevant regulatory requirements applicable to the Company.

For the avoidance of any doubt, the Board is empowered herein to: (i) draft the Request for Proposal; (ii) draft the Management Agreement; (iii) negotiate in the name of the Company the Management Agreement; (iv) hire financial, legal and any other consultants to assist the Board during the entire selection and negotiation process; (v) perform any other action necessary for the completion of this mandate.

The costs of the selection (including the appointed consultants' fees, as well as the travel, accommodation and meal expenses for the members of the Board) will be borne by the Company. All costs required by the Board for the completion of the selection and negotiation process should be presented to the Company's Shareholders.