

**Resolution no. 9 / 4 September 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 September 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. Johan Meyer, 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 1 July 2019, in the Official Gazette of Romania, Part IV, number 2670 of 1 July 2019 and in "Adevărul" newspaper number 8158 of 1 July 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),

there are met the quorum for holding this meeting and the majority for shareholders to decide legally, under the legally required majority (according to art. 112 paragraph (1) of the Companies' Law no.

31/1990 and art. 14 I paragraph (1) of the Fund's Constitutive Act).

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

- I. The appointment of Deloitte Audit S.R.L. with its headquarters in Bucharest, 1st District, 84-98 and 100-102 Calea Grivitei street, The Mark Building, 8th and 9th floors, registered with the Trade Registry under no. J40/6775/1995, Sole Registration Number RO7756924, as the financial auditor of Fondul Proprietatea S.A., setting the duration of the financial audit agreement for the period starting with the date of approval of this decision and 31 August 2021; and setting the scope of work of the financial audit agreement: audit of the financial statements of Fondul Proprietatea SA for 2020 financial year, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, including Deloitte UK financial statements review, and setting the level of its remuneration for the financial audit services described above at a maximum level (without VAT) of EUR 78,500 + GBP 9,800 for auditing the said 2020 financial statements.

This item is adopted by secret vote with 3,804,458,562 votes, representing 97.91% 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: 3,804,458,562 votes "for" and 81,142,973 votes "against". There were no abstains registered and there was only one „not given" vote.

- II. In accordance with Article 176 paragraph (1) of Regulation no. 5/2018, the approval of **25 September 2019** as the **Ex – Date**, computed in accordance with the provisions of Article 2 paragraph (2) letter (1) of Regulation no. 5/2018, and **26 September 2019** as the **Registration Date**, computed in accordance with the provisions of Article 86 paragraph (1) of Issuers' Law.

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 and the payment date.

This item is adopted with 3,885,601,535 votes, representing 100% 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: 3,885,601,535 votes "for", there were no votes "against", neither abstains, and there was only one „not given" vote.

- III. The approval of 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 3,885,601,535 votes, representing 100% 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: 3,885,601,535 votes "for", there were no votes "against", neither abstains, and there was only one „not given" vote.

This decision is drafted and signed on behalf of the shareholders today, 12 September 2019, in 3 original

excerpts, by:

Johan MEYER
Chairman

Silviu MOLAN
Meeting secretary

Valeria NISTOR
Technical secretary