

**FONDUL**  
PROPRIETATEA



# Fondul Proprietatea

Conference Call – 22 October 2013



FRANKLIN TEMPLETON  
INVESTMENTS

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This herein presentation contains a general description of the agenda of the 22 November 2013 Shareholders' Meetings and should be read in conjunction with the meetings' conveying notice published on the Fund's website on 30 September 2013 (which may be accessed [here](#)) the supplemented one published on the Fund's website on 17 October 2013 (which may be accessed [here](#)), and the supporting documentation embedded in the presentation.

The Fund Manager's voting recommendations contained herein are not binding in any way to the shareholders and should not be deemed under any circumstances as a supporting documentation/argument for substantiating one's vote, shareholders being freely to decide on the manner they vote for each item on the agenda. The Fund Manager will implement and will comply with all the decision taken by the shareholders, irrespective of its recommendations herein.

The presentation contains also the main elements regarding the manner under which the votes are to be validly exercised for the 22 November 2013 Shareholders' Meetings. These should be read also in conjunction with the Procedure regarding the organization and holding of the General Meeting of Shareholders which was published on the Fund's website on 30 September 2013 and which may be accessed [here](#). The votes which are casted with the non-observance of the said Procedure and the legal requirements applicable to shareholders' meetings, entitles the Fund Manager not to consider these votes for the final results of the meetings.

This presentation has been prepared by the management of the Fund whose headquarters are at 78-80 Buzesti Str, 7th Floor, Bucharest District 1, 011017, Romania. The Fund's Fiscal Identification Code (CIF) is 18253260 and Trade Registry registration no. is J40/21901/2005. The subscribed share capital is RON 13,778,392,208 and paid share capital is RON 13,413,137,586.

Date: October 2013.

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**FONDUL**  
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# EGM Agenda

# EGM Agenda – 22 November 2013

## EGM Section 1: The approval of the EGM agenda

- Please click [here](#) for further details.

**Fund Manager recommendation: FOR**

**EGM Section 2: The approval of the amendment of the Constitutive Act as imposed by Financial Supervisory Authority (“FSA”) through Decision no. 28/12.08.2013. Please note that SC Fondul Proprietatea SA appealed the Decision no. 28/12 August 2013 of FSA.**

- Please click [here](#) for further details.

**Fund Manager recommendation: AGAINST**

# EGM Agenda – 22 November 2013

## EGM Section 3: The approval of the decrease of the subscribed share capital of SC Fondul Proprietatea SA

- Please click [here](#) for further details.
- **3.1.** The approval of the decrease of the subscribed share capital of SC Fondul Proprietatea SA from RON 13,538,087,407 to RON 12,861,183,036.65 through the reduction of the par value of the shares of SC Fondul Proprietatea SA from RON 1.00 to RON 0.95. The decrease is motivated by the optimization of the share capital of Fondul Proprietatea, involving the return to the shareholders of a part of their contributions, proportionally with their participation to the paid share capital of SC Fondul Proprietatea SA. After the decrease, the subscribed share capital of SC Fondul Proprietatea SA shall have a value of RON 12,861,183,036.65 being divided in 13,538,087,407 shares, each having a par value of RON 0.95. The decrease of the share capital is performed based on Article 207 (2) (b) of Companies' Law no. 31/1990 and shall be effective, in accordance with Article 208 (1) of Companies' Law no. 31/1990, after the expiry of a two months term starting with the publication of the general meeting of shareholders resolution in the Official Gazette of Romania, part IV, provided that Financial Security Authority ("FSA") shall have endorsed the amendment of Article 7 paragraph 1 of the Constitutive Act of SC Fondul Proprietatea SA as approved by shareholders during this meeting
- **3.2.** The approval of the amendment of the Article 7 paragraph 1 of the Constitutive Act of SC Fondul Proprietatea SA as follows: *"The subscribed share capital of Fondul Proprietatea is in amount of RON 12,861,183,036.65, divided in 13,538,087,407 ordinary, nominative shares, having a face value of RON 0.95/ each. The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by the Central Depository"*
- **3.3.** The approval of the payment to the shareholders registered as such at the registration date of RON 0.05/share, proportionally with their participation to the paid share capital of SC Fondul Proprietatea SA. The payment shall start in 30 days after the decrease of the share capital mentioned at point 3.1 above is effective

## Fund Manager recommendation: [FOR](#)

# EGM Agenda – 22 November 2013

## EGM Section 4: The statement of Board of Nominees regarding the discount policy for SC Fondul Proprietatea SA

- Please click [here](#) for further details

The Board of Nominees considers that a discount management policy is necessary in order to ensure that the market price of the Fund's shares does not trade at significantly lower levels than the net asset value per share.

The Board of Nominees believes that, for as long as there is an absence of portfolio investment opportunities offering better potential returns for shareholders, the Fund should use all, or at least a significant part, of the proceeds from dividends and disposals of portfolio companies to implement measures aimed at maximizing cash returns to shareholders and/or reducing the discount between the NAV/share and market price of the Fund's shares. Discount control mechanisms could include (but not be limited to):

- ✓ Recommendation of buy-back programs of the Fund's shares to shareholders for their approval, subject to compliance with the Constitutive Act and all applicable legislation,
- ✓ Reduction of the nominal value of share capital, accompanied by cash distributions to shareholders,
- ✓ Execution of buy-back programs via (i) purchases on the regular market on which the Fund's shares are listed and (ii) public tender offers, in each case subject to available liquidity, compliance with the Constitutive Act and all applicable legislation, and receipt of all necessary regulatory approvals.
- ✓ Increasing investor demand for the shares, with the aim of increasing the market price, by:
  - Maintaining a transparent dividend policy,
  - Increasing the share of listed companies in the portfolio and their transparency,
  - Building good communication through active investor relations work.
  - Continuing to support initiatives to make the Romanian capital market more attractive for investors

The Board of Nominees considers that relevant proposed new provisions included in the Investment Policy Statement, which are aimed at reducing the discount between the NAV/share and the market price of the Fund's shares, are consistent with the above discount management policy and recommends that the Fund's shareholders support them

**The BoN will regularly review the effectiveness and relevance of the above discount management policy, having regard to shareholder expectations and what it considers to be the appropriate discount level for the Fund.**

**Not subject to shareholder vote**

# EGM Agenda – 22 November 2013

## EGM Section 5: The approval of the Investment Policy Statement

- Please click [here](#) for further details.

**Fund Manager recommendation: [FOR](#)**

## EGM Section 6: The approval of the third buy-back programme

- Please click [here](#) for further details
- The approval of the authorization of FTIML UK, Bucharest Branch to buy-back shares of S.C. „Fondul Proprietatea” S.A., for a maximum number of (i) 252,858,056 shares or (ii) 10% of the issued share capital at the relevant time, whichever is the lesser, starting with the date when the buy-back programme approved through the EGM of Shareholders Resolution no. 4/25 April 2012 is completed (or otherwise cancelled by the shareholders), for a maximum period of 18 months as of the date when the shareholders' resolution is published in the Official Gazette of Romania, Part IV. The buy-back shall be performed at a price that cannot be lower than RON 0.2 / share or higher than RON 1.5 / share. The transaction can only have as object fully paid shares. The buy-back programme is aimed at the share capital decrease. The shareholders' decision regarding the share capital decrease and the change of the Constitutive Act will be approved by the shareholders, with the observance of the provisions of the Constitutive Act, being agreed that the shareholders may approve one or more share capital decreases, as the shares are being bought back and the shareholders are convened by the Fund Manager. This buy-back programme implementation will be subject to the availability of the necessary cash

**Fund Manager recommendation: [FOR](#)**

# EGM Agenda – 22 November 2013

## EGM Section 7: Update regarding the secondary listing project

- Please click [here](#) for further details.

**Not subject to shareholder vote**

## EGM Section 8: The ratification and the approval of all resolutions taken by the EGM and all of the legal acts

- Please click [here](#) for further details.

**Fund Manager recommendation: FOR**

## EGM Section 9: The approval of 10 December 2013 as the registration date

- Please click [here](#) for further details.

**Fund Manager recommendation: AGAINST**

## EGM Section 10: The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY to sign the shareholders' resolutions

- Please click [here](#) for further details.

**Fund Manager recommendation: FOR**

## EGM Agenda – 22 November 2013

**EGM Section 11:** The approval of the amendment of the Constitutive Act of S.C. Fondul Proprietatea S.A.

This point has been introduced on the agenda following the proposal of Manchester Securities, a shareholder owning more than 5% of the share capital.

- Please click [here](#) for further details.
- The approval of the amendment of the Constitutive Act of S.C. Fondul Proprietatea S.A. as follows: Article 19, paragraph 3 is amended to read as follows: *“The mandate of the Fund Manager is of 2 years. The Fund Manager will call an Ordinary General Meeting of the Shareholders to be held at least 6 months before the termination of the duration of the mandate of the Fund Manager with the agenda of approving the renewal of the Fund Manager’s mandate or starting the selection process of a new Fund Manager and the negotiation of the management agreement to be concluded with the selected candidate. After the selection of the candidate, the Fund Manager will immediately call an Ordinary General Meeting of the Shareholders with the agenda of appointing the selected candidate as Fund Manager and authorizing the execution of the relevant investment management agreement and fulfillment of all relevant formalities for the authorization and legal completion of such appointment.”*

**Fund Manager recommendation:** [AGAINST](#)

**EGM Section 12:** The approval of 10 December 2013 as the registration date except for point 3 regarding the approval of the decrease of the subscribed share capital of S.C. Fondul Proprietatea S.A. for which the registration date is 31 January 2014. This point has been introduced on the agenda following the proposal of a shareholder owning more than 5% of the share capital.

- Please click [here](#) for further details.

**Fund Manager recommendation:** [FOR](#)

# OGM Agenda

# OGM Agenda – 22 November 2013

## OGM Section 1: The approval of the OGM agenda

- Please click [here](#) for further details.

**Fund Manager recommendation: FOR**

**OGM Section 2: The approval of the amendment of the IMA signed on 25 February 2010 as imposed by Financial Supervisory Authority (“FSA”) through Decision no. 29/12.08.2013. Please note that SC Fondul Proprietatea SA appealed the Decision no. 29/12 August 2013 of FSA.**

- Please click [here](#) for further details.

**Fund Manager recommendation: AGAINST**

## OGM Section 3: The approval of 2014 budget of SC Fondul Proprietatea SA

- Please click [here](#) for further details.

**Fund Manager recommendation: FOR**

## OGM Section 4: The appointment of DELOITTE AUDIT S.R.L. as the financial auditor of SC Fondul Proprietatea SA

- Please click [here](#) for further details.

**Fund Manager recommendation: FOR**

# OGM Agenda – 22 November 2013

## OGM Section 5: Approval regarding the management of SC Fondul Proprietatea SA beginning with 30 Sept 2014

- Please click [here](#) for further details.
- **5.1.** *The approval in principle of the extension of the mandate of FTIML UK Bucharest Branch with its headquarters in Bucharest, 78-80 Buzești St., 7th and 8th floors, 1st District, registered with the Trade Register under no. J40/8587/2009, with Fiscal Registration Code RO 25851096, registered with the Public Register of the National Securities Commission under no. PJM05SSAM/400001 as a branch of an Investment Management Company from a Member State of European Union as sole administrator and fund manager of SC Fondul Proprietatea SA for another period/mandate of 4 years starting with 30 September 2014, in accordance with art. 19 paragraph (3) of the Constitutive Act. The list containing data regarding FTIML UK Bucharest Branch (including name, headquarters, the professional qualification, the evidence that it is registered with Trade Register, the evidence that it is registered in Public Register of CNVM, the Investment Management Agreement endorsed by CNVM under legislation in force) is published on the internet webpage of the Company and is available at the registered office and it may be consulted and completed by shareholders in accordance with the law. The draft of the replacing Investment Management Agreement to be concluded between SC Fondul Proprietatea SA and Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, proposed by the Fund Manager and subject to the endorsement of the Board of Nominees will be on the agenda of the next annual OGM;*

### Fund Manager recommendation: **FOR**

- **5.2.** *In case that point 5.1 of the agenda is approved by the shareholders and the replacing Investment Management Agreement will not be in force until 30 September 2014, the extension of the mandate/new mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as sole administrator and fund manager of SC Fondul Proprietatea SA will be effective and exercised under the terms and conditions of the current Investment Management Agreement until the execution of the replacement Investment Management Agreement in accordance with this resolution and the relevant legal provisions*

### Fund Manager recommendation: **FOR**

***Based on its duties and obligations as governed by the Constitutive Act and the Mandate Agreement executed by each of the Nominees, the Board of Nominees recommends to approve in principle the mandate of Franklin Templeton to act as sole administrator and fund manager of S.C. Fondul Proprietatea S.A. starting from 30 September 2014. In case that the shareholders will follow the Board of Nominees' recommendation, the Board of Nominees will consider all proposals of shareholders when negotiating a new Investment Management Agreement or the renewal of the existing, as the case may be. The outcome of this to be presented by the Board to the shareholders in the next General Meeting of Shareholders.***

# OGM Agenda – 22 November 2013

## OGM Section 5: Approval regarding the management of SC Fondul Proprietatea SA beginning with 30 Sept 2014

- Please click [here](#) for further details.
- **5.3.** *In case that point 5.1 is not approved, the approval of starting a new selection for the appointment of a sole administrator and fund manager of SC Fondul Proprietatea SA for a mandate of 4 years, starting with 30 September 2014. The OGM empowers the Board of Nominees (i) to establish the regulations for performing international tender and selection procedure; (ii) to manage the international tender and the selection of the new sole administrator and fund manager; (iii) to hire legal, financial and any other consultants required in the international tender and selection procedure; (iv) to recommend to the shareholders the appointment of the winner of this selection process; (v) to negotiate the draft of the agreement to be concluded with the new sole administrator and fund manager and to inform accordingly the shareholders; and (vi) to perform any other related formalities for the authorization and legal completion of the international tender and selection procedure of the new sole administrator and fund manager of SC Fondul Proprietatea SA. The Board of Nominees shall inform the shareholders on a monthly basis on the status of the selection by publishing information notes on the webpage of Fondul Proprietatea. The Board of Nominees shall inform the Fund Manager immediately after the selection is completed so that the Fund Manager calls the OGM proposing to the shareholders to vote on the candidate having won the selection organized by the Board of Nominees and the approval of the execution of the investment management agreement. The costs of the new selection will be supported by SC Fondul Proprietatea SA and the Board of Nominees will present to shareholders a report regarding the budget in relation to the international tender and selection procedure, after the selection is completed*

**Fund Manager recommendation: AGAINST**

# OGM Agenda – 22 November 2013

**OGM Section 6:** The ratification and the approval of all OGM decisions as well as of any management / administration measures adopted and/or implemented approved or concluded between 6 September 2010 and 21 November 2013

- Please click [here](#) for further details.

**Fund Manager recommendation:** [FOR](#)

**OGM Section 7:** The approval of 10 December 2013 as the registration date

- Please click [here](#) for further details.

**Fund Manager recommendation:** [FOR](#)

**OGM Section 8:** The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY to sign the shareholders' resolutions

- Please click [here](#) for further details.

**Fund Manager recommendation:** [FOR](#)

# OGM Agenda – 22 November 2013

**OGM Section 9: Approval regarding the management of S.C. Fondul Proprietatea S.A. beginning with 30 September 2014. This point has been introduced on the agenda following the proposal of Manchester Securities, a shareholder owning more than 5% of the share capital.**

- Please click [here](#) for further details.
- 9.1. The approval in principle, subject to the conditions set forth under point 9.3 below, of the renewal of the mandate of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch as sole administrator and fund manager of S.C. Fondul Proprietatea S.A. for a mandate of 2 years starting from 30 September 2014
- 9.2. The empowerment of the Board of Nominees of the Company to negotiate with Franklin Templeton the terms and conditions of the amendment to the Investment Management Agreement or, as the case may be, the new Investment Management Agreement to be concluded between S.C. Fondul Proprietatea S.A. and Franklin Templeton for the same period as the mandate granted under point 9.1 above. Franklin Templeton shall have the obligation to submit the draft of the amended, or, as the case may be, the new Investment Management Agreement for the approval of the Company's shareholders at the next annual OGMS.
- 9.3. If any of the following events occurs:
  - ✓ a) the Board of Nominees and Franklin Templeton fail to finalize the negotiations of the amendments to the Investment Management Agreement or of the new Investment Management Agreement, as the case may be, before the date of calling the next annual OGMS; or
  - ✓ b) the next annual OGMS rejects or fails to approve the amendments to the Investment Management Agreement or of the new Investment Management Agreement; or
  - ✓ c) the amendments to the Investment Management Agreement or, as the case may be, the new Investment Management Agreement is not executed by 15 July 2014, then the mandate of Franklin Templeton as per point 9.1 above shall be deemed rejected.

## OGM Agenda – 22 November 2013

- **9.4.** If Franklin Templeton's mandate is not renewed because of the occurrence of one of the matters set out under point 9.3 above or for any other reason, the following shall apply:
  - ✓ the Board of Nominees shall be hereby empowered to immediately start the selection process of a new sole administrator and fund manager of S.C. Fondul Proprietatea S.A
  - ✓ the Board of Nominees shall inform the shareholders on a monthly basis on the status of the selection by publishing information notes on the webpage of the Company. The Board of Nominees shall inform Franklin Templeton immediately after the selection is completed so that Franklin Templeton immediately calls the OGMS proposing to the shareholders to vote on the candidate having won the selection organized by the Board of Nominees and the approval of the investment management agreement. The costs of the selection process will be borne by S.C. Fondul Proprietatea S.A. and the Board of Nominees will present to shareholders a report regarding the budget in relation to the international tender and selection procedure, after the selection is completed.
  - ✓ starting with 30 September 2014 and until the new sole administrator is registered with the Trade Registry as per the applicable legal provisions, Franklin Templeton will run S.C. Fondul Proprietatea S.A. as temporary manager, based on the provisions of the current Investment Management Agreement which will apply accordingly

**Fund Manager recommendation: AGAINST**

# **Appendix I - Recommendation of the Board of Nominees regarding the management of FP beginning with 30 September 2014**

# Recommendation of the Board of Nominees regarding the management of FP beginning with 30 September 2014

## *Introduction*

- According to the Constitutive Act in force Franklin Templeton Investment Management Ltd. UK – Bucharest Branch (“FTIML”/“Fund Manager”) has a mandate of four years as Fund Manager and Sole Director of Fondul Proprietatea (“FP”/“Fund”). This mandate expires on September 30th 2014.
- During the GSM of November 22nd the Fund’s shareholders will determine the general framework of actions regarding the terms of the future management of the Fund.
- Having regard to the necessity of timely implementation of steps that will address the issue of Fund management following the expiration of the present mandate, the Board of Nominees (the “Board”) recommends that shareholders carefully consider all relevant issues and provide the Board with their views on any issues that they consider should be addressed in a new Investment Management Agreement.

## *Board of Nominees’ recommendation*

- Based on its duties and obligations as governed by the Constitutive Act and the Mandate Agreement executed by each of the Nominees, the Board of Nominees recommends to approve in principle the mandate of Franklin Templeton to act as sole administrator and fund manager of S.C. Fondul Proprietatea S.A. starting from 30th September 2014.
- In case that the shareholders will follow the Board of Nominees’ recommendation, the Board of Nominees will consider all proposals of shareholders when negotiating a new Investment Management Agreement or the renewal of the existing, as the case may be. The outcome of this to be presented by the Board to the shareholders in the next General Meeting of Shareholders.

# Recommendation of the Board of Nominees regarding the management of FP beginning with 30 September 2014

## *Key Considerations of the Board of Nominees in making the recommendation:*

### ➤ 1) Returns to Shareholders

- The share price total return (price return and income) between 25 January 2011 (initial trading date) and 30 September 2013 was 41.8%. This compares to 6.3% and 5.5% year-on-year nominal Romanian GDP growth in 2011 and 2012 respectively<sup>1</sup> (expressly referred to as a return expectation benchmark in the Investment Policy Statement as approved by the Shareholders)
- During the period 25 January 2011 (initial trading date) and 30 September 2013, the Fund also outperformed the following indices: MSCI Romania, BET Index and BET XT Index.
- The discount level over the same period has remained at a high level, averaging 56% in 2011 and 49% in 2012. The Board notes, however, that, partly as a result of recently undertaken corporate actions, the discount has narrowed to below 35% as at Sep 30, 2013. We expect that discount control mechanisms will continue to be relevant and applied by the Fund Manager going forward.

### ➤ 2) Governance

- The Board believes that the Fund Manager has to date adhered in all material aspects to its mandate, as set out in the relevant documentation.
- The Board notes the promotion by the Fund Manager of high standards in the areas of corporate transparency and information disclosure and believes that this has benefited both the shareholders of FP and the development of equity capital markets in Romania.
- The Fund Manager's level of activity and commitment in the area of legal actions/litigation has also contributed to the promotion and protection of shareholders' interests.

1. Source: Central Bank Monthly Statistics Bulletin.

# Recommendation of the Board of Nominees regarding the management of FP beginning with 30 September 2014

## *Key Considerations of the Board of Nominees in making the recommendation:*

### ➤ 3) Commitment and Resources

- The Board has been pleased to see and interact with a dedicated and dynamic investment team, operating with the support of the global resources of FT. The Board expects that there will be continuity in the composition of the key personnel in the investment management team.

### ➤ 4) Building relationships

- The Board has supported the Fund Manager's consistent efforts to establish and maintain open communication with the government and the regulators in a challenging business environment.

### ➤ 5) Active Investment Management

- The Fund Manager has demonstrated to the Board its commitment to hands-on involvement with the investee companies. This has included board representation, promotion of strong corporate governance and direct interventions with company executive management and relevant government agencies.

### ➤ 6) Diversification of shareholder base and attraction of portfolio investment into Romania

- The Board notes the increase in the shareholding of institutional investors in the Fund from 21% (Feb 2011) to 67% (June 2013). This has contributed to liquidity in the shares of the Fund, to the benefit of all shareholders and has been beneficial for the attraction of portfolio investment into Romanian companies.

# Appendix II - Exercising Voting Rights

# Exercising the Voting Right

FP shareholders may vote as follows:

- in person, within GMS – direct vote,
- via representative by special power of attorney, or
- via correspondence

**Direct voting**, as well as **voting by representative with a special power of attorney** in GMS may be exercised by inserting cards into card readers or by using ballot papers; the Fund Manager shall decide the manner and shall inform the shareholders accordingly. For the 22 November 2013 Shareholders' meetings it is envisaged that electronic voting through card readers will be used.

Shareholders (legal persons) may exercise the **direct (personal) vote** after proving their identity, by submitting :

- a copy of the identity card or passport of the legal representative (identity document or identity card for Romanian citizens or passport for foreign citizens) clearly indicating the social security number (CNP) - if such exists in the country of origin, and
- an original or a true copy of the findings certificate issued by the Trade Registry (in Romanian “certificat constatator”) or any other document, in original or true copy, issued by the competent authority of the state where the shareholder is duly incorporated proving the existence of the legal person and the name/capacity of legal representative, all being no older than 30 June 2013, allowing for identification thereof on the list of FP shareholders on the reference date, i.e. 24 October 2013.
- for all above-mentioned cases, documents presented in a foreign language (except for identity cards valid on the territory of Romania, in Latin characters) will be accompanied by their translation into Romanian or English, save for documents attesting the legal representative's capacity drafted in a foreign language other than English which shall be accompanied by their translation into Romanian or English performed by a certified translator. The documents attesting the shareholder's legal representative capacity will not be notarised or apostilled.

# Exercising the Voting Right

## Vote by representative holding a special power of attorney

The special power of attorney templates are found on FP website; they should be fill in so to include the following mandatory elements:

- FP shareholder's identification data and his/her ownership (number of held shares) as compared to the total number of shares issued by FP and total number of voting rights, as well as his/her signature on every page; and
- identification data of the representative (the person especially delegated); and
- date, place and time of the respective GMS; and
- date of special power of attorney; those bearing a subsequent date determine the annulment of those bearing a foregoing date; and
- clear indication of each issue to be voted on and the possibility for the shareholder to vote "for", "against" or "abstained";

## Documents accompanying the special power of attorney, for legal person shareholders:

- original or true copy of the findings certificate issued by the Trade Registry (in Romanian "certificat constatator") or any other document, in original or true copy, issued by a competent authority of the state where the shareholder is duly incorporated proving the existence of the legal person and the name/capacity of legal representative, all being no older than 30 June 2013, allowing identification thereof on the FP shareholders list on the reference date, i.e. 24 October 2013;
- copy of the identity card of the legal representative (agent) (identity document or identity card for Romanian citizens or passport for foreign citizens with visible Social security number (CNP) – if such exists in the country of origin);

## Exercising the Voting Right

- documents drafted in a foreign language (except for identity cards valid on the territory of Romania, in Latin characters) will be accompanied by their translation into Romanian or English, save for the documents attesting the legal representative capacity drafted in a foreign language other than English which shall be accompanied by their translation into Romanian or English performed by a certified translator. The documents attesting the shareholder's legal representative capacity will not be notarised or apostilled.

*The person representing several shareholders based on special powers of attorney, shall vote by cumulating the total number of the votes "for", "against" or "abstained", without compensating them.*

### Special requirements for powers of attorney:

- The shareholder exercising its voting right in this manner must communicate the special power of attorney either in original, to the address indicated in the convening notice **or** by e-mail, with incorporated extended electronic signature as per Law no. 455/2001 on the electronic signature to [office@fondulproprietatea.ro](mailto:office@fondulproprietatea.ro), so that it is received by 20 November 2013, 10:00 AM (Romanian time).
- The special power of attorney for the participation and voting in the general meeting, granted by a shareholder to a credit institution providing **custodian services** shall be valid without it being necessary to present any other additional documents regarding that respective shareholder if the power of attorney is drafted in accordance with Regulation 6/2009, signed by that respective shareholder and accompanied by a sworn statement issued by the credit institution acting as a proxy via special power of attorney and stating that:
  - the credit institution provides custodian services for that respective shareholder;
  - the instructions of the special power of attorney are identical to those comprised by the SWIFT message received by the credit institution instructing it to vote on behalf of the shareholder;
  - the special power of attorney is signed by the shareholder

## Exercising the Voting Right

- The special power of attorney and the statement of the custodian described above must be delivered to FP in original before 20 November 2013, 10:00 AM (Romanian time), signed, and as the case may be, stamped, without any other formalities being necessary in relation to the form of these documents
- These special requirements are applicable only to the case where the custodian shall act as a proxy and not for the cases where the votes will be casted through correspondence.

### Voting by correspondence

The ballot paper shall include the following compulsory elements:

- the ballot paper shall contain information on the identity of the shareholder and their holding; the ballot paper shall contain blank spaces to this purpose, to be filled in with complete identification data of shareholders, respectively for legal persons: name, registered office, sole registration code and registration number with the Trade (for Romanian citizens), and the registration number with the appropriate registry in the state of origin (for foreign persons), first name, last name and social security number (or, depending on the case, identity card series, number and issuer) of the legal representative, as well as the number of shares held and related voting rights;
- date, place and time of the respective GMS;
- each item on the agenda must be accompanied by one of the three voting options (“for”, “against” “abstained”);
- express note according to which: “the shareholder must select only one option of those indicated above” under the penalty of vote annulment, if applicable;
- filling in of ballot papers by shareholders and signing them on each page, as follows: the ballot papers by correspondence shall be personally signed and stamped on each page by the legal representative of the legal person and the signing person shall undertake full and exclusive responsibility for the genuineness of the capacity and signature.
- ballot papers must be dated and contain the clearly written name and authorised signature of the FP shareholder;

## Exercising the Voting Right

- ballot papers shall be communicated to FP either by e-mail, with incorporated extended electronic signature as per Law no. 455/2001 on the electronic signature, to [office@fondulproprietatea.ro](mailto:office@fondulproprietatea.ro), **or** in original, personally, by a representative, by mail or courier service to the address indicated in the convening notice so that it is received by 20 November 2013, 10:00 AM (Romanian time);

### Documents accompanying ballot papers:

- original or true copy of the findings certificate issued by the Trade Registry (in Romanian “certificat constatator”) or any other document, in original or true copy, issued by a competent authority of the state where the shareholder is duly incorporated in order to prove the legal person’s existence and the name/capacity of the legal representative, all being no older than 30 June 2013, allowing for the identification thereof in FP’s list of shareholders on the reference date, i.e. 24 October 2013;
- copy of the identity document of the legal representative (identity document or identity card for Romanian citizens or passport for foreign citizens, with legible social security number (CNP) – if such exists in the country of origin);
- documents in a foreign language (except for identity cards valid on the territory of Romania, in Latin characters) will be accompanied by their translation into Romanian or English, save for the documents attesting the legal representative drafted in a language other than English which shall be accompanied by their translation into Romanian or English performed by a certified translator. The documents attesting the shareholder’s legal representative capacity will not be notarised or apostilled.

**FONDUL**  
PROPRIETATEA



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