

To **Bucharest Stock Exchange**
Romanian National Securities Commission

The current report according to Art. 113 point A, paragraph (1) letter c) of the Romanian National Securities Commission Regulation no. 1/2006 regarding the issuers and the operations with securities, as subsequently amended and completed, as well as the provisions of Art. 99 of the Rule Book of the Bucharest Stock Exchange as Market Operator

Report date:	4 April 2012
Name of the issuing entity:	SC Fondul Proprietatea SA
Registered office:	78-80 Buzesti St., 7 th floor, district 1, Bucharest, postal code 011017
Phone/fax number:	Tel.:+40212009600; Fax:+40212009631
Sole Registration Code with the Trade Register Office:	18253260
Order number in the Trade Register:	J40/21901/2005
Subscribed share capital:	13,778,392,208 RON
Paid share capital:	13,412,554,856 RON
Regulated market on which the issued securities are traded:	Bucharest Stock Exchange

Significant event to be reported: S.C. Fondul Proprietatea SA ("The Fund") - The resolutions of the Extraordinary and Ordinary General Shareholders' Meeting ("EGM" and "OGM") dated 4 April 2012

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity of Sole Administrator and Fund Manager of Fondul Proprietatea, hereby announces that on 4th April 2012 were held at Hilton Hotel, the Extraordinary General Shareholders Meeting starting with 10.00 a.m. (Bucharest hour) and the Ordinary General Shareholders Meeting starting with 11.00 a.m. (Bucharest hour).

According to the Agenda, all persons who were shareholders of the Fund at the close of business on 22 March 2012 (defined as the "reference date") had the right to participate and vote at the EGM and OGM.

Shareholders representing 45.21% of the paid share capital of Fondul Proprietatea ("the Company") attended the EGM, respectively 45.87% attended the OGM.

Mr. Grzegorz Maciej KONIECZNY, the legal representative of Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch, in its capacity of Sole Administrator of S.C. FONDUL PROPRIETATEA S.A., chaired the meeting.

During the **Extraordinary General Shareholders Meeting**, the shareholders decided to:

1. Appoint the meeting secretary among the shareholders of the Company.
2. Approve of the EGM agenda.
3. Approve, in principle, of the secondary listing of SC Fondul Proprietatea SA on the Warsaw Stock Exchange.

4. Approve of an instruction to Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, to present a specific plan to shareholders by not later than 31 May 2012 setting forth all formalities necessary for listing on the Warsaw Stock Exchange, and to schedule a shareholders meeting to vote on all such necessary matters not later than 30 June 2012.
5. Change the change the article 14 of the Constitutive Act in force, and to approve the new Constitutive Act of SC Fondul Proprietatea SA.
6. Empower, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, to sign the shareholders' resolutions, as well as any other documents in connection therewith, including the Constitutive Act and its updated and/or amended form (both the version regarding the updating of the text above, and the amended and updated version regarding the new subscribed registered share capital, pursuant to the decrease if approved) 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 Register or with any other public institution.
7. Approve 11 May 2012 as the registration date, in accordance with the provisions of Article 238, Paragraph (1) of Law no. 297/2004.

Please note that the point on the EGM's agenda regarding the decrease of the registered share capital of SC Fondul Proprietatea SA from RON 13,778,392,208 to RON 13,538,087,407, pursuant to the cancellation of 240,304,801 own shares acquired by the Company was not approved, because the minimum required quorum condition of 50% of the paid share capital for voting this point was not met. Therefore, on 25th April 2012 the second EGM will be convened for approving the decrease of the registered share capital of the Fund, at Radisson Hotel, starting with 10 a.m. (Bucharest hour).

During the **Ordinary General Shareholders Meeting**, the shareholders decided to:

1. Appoint the meeting secretary among the shareholders of the Company.
2. Approve of the OGM agenda.
3. Recall the mandate of the following members of the Board of Nominees: Mr. Doru Petru DUDAS and Mr. Simion Dorin RUSU.
4. Appoint the following persons as members of the Board of Nominees for a 3 years' mandate: Julian Rupert Francis HEALY, Steven van GRONINGEN and Piotr RYMASZEWSKI.
The appointment of the persons mentioned above as members of the Board of Nominees will become effective from the date of their registration with the Trade Register.
5. Approve of the template of the mandate agreement, which will be signed by the members of the Board of Nominees. Mr. Grzegorz Maciej Konieczny is empowered to sign the mandate agreements with the members of the Board of Nominees, for and on behalf of SC Fondul Proprietatea SA.
6. Approve of the Addendum 2 of the Investment Management Agreement ("IMA") concluded between Franklin Templeton Investment Management Limited United Kingdom and SC Fondul Proprietatea SA establishing a revised management fee.
7. Empower the Chairman of the Board of Nominees to sign on behalf of the Company the Addendum 2 to the IMA set out in item 6. The Chairman of the Board of Nominees may grant sub-power of attorney to any member of the Board of Nominees for the purpose of signing the addendum to the IMA.
8. Amend 2012 budget of the Company.
9. Empower, with authority to be substituted, of Mr. Grzegorz Maciej Konieczny, as legal representative of FTIML Bucharest Branch 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' resolutions, including

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formalities for publication and registration thereof with the Trade Register or with any other public institution.

10. Approve 11 May 2012 as registration date, in accordance with the provisions of Article 238, paragraph (1) of Law no. 297/2004.

Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch, in its capacity as Sole Administrator of S.C. FONDUL PROPRIETATEA S.A.

Grzegorz Maciej KONIECZNY

Legal Representative