

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:	23 November 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:	13,412,780,166 RON
Regulated market on which the issued securities are traded:	Bucharest Stock Exchange

Significant event to be reported: SC Fondul Proprietatea SA (“The Fund”) - The resolutions of the Extraordinary and Ordinary General Shareholders Meetings (“EGM” and ”OGM”) dated 23 November 2012

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch (“FTIML Bucharest Branch/Fund Manager”), in its capacity of Sole Administrator and Fund Manager of Fondul Proprietatea, hereby announces that on 23 November 2012 were held at JW Marriott Hotel, Bucharest the Fund’s Extraordinary General Shareholders Meeting commencing with 10.00 a.m. (Romanian time) and the Fund’s Ordinary General Shareholders Meeting commencing with 11.00 a.m. (Romanian time).

The meeting was chaired by Mr. Grzegorz Maciej KONIECZNY, the Legal Representative of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, in its capacity of Sole Administrator of SC Fondul Proprietatea SA.

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

1. To approve the EGM agenda;
2. To extend until 30 June 2013 the authorisation of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch in order to start performing the activities mentioned in Extraordinary General Meeting of Shareholders Resolution no. 11 on 27 June 2012, in relation to the secondary listing of the Company on the Warsaw Stock Exchange;
3. To confirm the approval of the Constitutive Act of SC Fondul Proprietatea SA in the same form as was approved by the shareholders on 4 April 2012 and endorsed by CNVM on 20 April 2012;
4. To ratify the Constitutive Act of SC Fondul Proprietatea SA in the same form as it was approved by the shareholders on 6 September 2010, any amendments to this Constitutive

- Act from the date it was approved by the relevant EGM (EGM Resolution no. 1/6.09.2010, no. 5/29.11.2010, no. 1/23.11.2011 and no. 2/4.04.2012) and any and all operations performed and acts executed by and on behalf of SC Fondul Proprietatea SA in accordance with the provisions of this Constitutive Act, as further amended;
5. To ratify any and all of the other resolutions taken by the EGM during the period commencing on 6 September 2010 and ending on the day of this EGM (*the list of EGM Resolutions is contained in Annex 1 of this report*) and approve and ratify any implementation acts, facts and operations based on such;
 6. To re-adopt any and all of the other resolutions taken by the EGM during the period commencing on 6 September 2010 and ending on the day of this EGM (*the list of EGM Resolutions is contained in Annex 1 of this report*) and approve any implementation acts, facts and operations based on such;
 7. To approve the empowerment, 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, and 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;
 8. To approve 17 December 2012 as the registration date, in accordance with the provisions of Article 238, Paragraph (1) of Law no. 297/2004.

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

1. To approve the OGM agenda;
2. To approve the 2013 budget of SC Fondul Proprietatea SA;
3. To appoint DELOITTE AUDIT S.R.L. with headquarters in Bucharest, 4-8 Nicolae Titulescu Street, 3rd Floor, 1st district, registered with Trade Register under no. J40/6775/1995, Sole Registration Number RO7756924 as the financial auditor of the Company, to set the duration of the financial audit agreement for the period strating with the date of approval of the decsiioon and 31 August 2013; to set the object of the financial audit agreement: audit of the financial statements of the Company for the year ended December 31, 2012 (the financial statements prepared in accordance with Romanian Accounting Standards, individual IFRS and consolidated IFRS) and to set the level of remuneration for the financial auditor for the current financial year (the remuneration is included in the financial audit service agreement);
4. To ratify the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of SC Fondul Proprietatea SA and as Fund Manager pursuant to Law 297/2004 regarding the capital market starting with 29 September 2010;
5. To re-adopt the appointment of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Sole Administrator of SC Fondul Proprietatea SA and as Fund Manager pursuant to Law 297/2004 regarding the capital market. The appointing is made based on the Investment Management Agreement signed on 25 February 2010. The appointment of

the Sole Administrator produces effects in accordance with the provisions of the Law 31/1990, beginning with the acceptance of the mandate. The mandate expires on 29 September 2014, subject to renewal in accordance with the provisions of the Constitutive Act of SC Fondul Proprietatea SA;

6. To ratify the Investment Management Agreement signed on 25 February 2010, with subsequent amendments;
7. To re-adopt the Investment Management Agreement signed on 25 February 2010, with subsequent amendments;
8. To ratify the termination of the mandates of the members of the Supervisory Board and of the Directorate through the ratification of the revocation, in accordance with the legal provisions and the contractual provisions regarding the termination of the contract for reasons not related to the inappropriate performance of the mandate, and to discharge the members of the Supervisory Board and of the Directorate as a result of the fact that in present SC Fondul Proprietatea SA is managed under a unitary system, according to article 137 and the following of the Law 31/1990. It is found that the termination of the mandates of the members of the Supervisory Board and of the Directorate produced effects beginning with 29 September 2010.
9. To re-adopt the termination of the mandates of the members of the Supervisory Board and of the Directorate through the adoption of the revocation, in accordance with the legal provisions and the contractual provisions regarding the termination of the contract for reasons not related to the inappropriate performance of the mandate, and to discharge the members of the Supervisory Board and of the Directorate as a result of the fact that in present SC Fondul Proprietatea SA is managed under a unitary system, according article 137 and the following of the Law 31/1990. It is found that the termination of the mandates of the members of the Supervisory Board and of the Directorate produced effects beginning with 29 September 2010;
10. To ratify the appointment of Sorin-Mihai Mîndruțescu and Cristian Bușu, starting with 29 September 2010, and of Steven Cornelis van Groningen, Julian Rupert Francis Healy and Piotr Rymaszewski, starting with 5 April 2012, as members of the Board of Nominees;
11. To re-adopt the appointment of Sorin-Mihai Mîndruțescu, Cristian Bușu, Steven Cornelis van Groningen, Julian Rupert Francis Healy and Piotr Rymaszewski as members of the Board of Nominees. The mandates of Sorin-Mihai Mîndruțescu and Cristian Bușu expire on 29 September 2013 and the mandates of Steven Cornelis van Groningen, Julian Rupert Francis Healy and Piotr Rymaszewski expire on 5 April 2015;
12. To ratify any and all of the other resolutions taken by the OGM during the period commencing on 6 September 2010 and ending on the day of this OGM (*the list of OGM Resolutions is contained in Annex 2 of this report*) and to approve and ratify any implementation acts, facts and operations based on such.
13. To re-adopt any and all of the other resolutions taken by the OGM during the period commencing on 6 September 2010 and ending on the day of this OGM (*the list of OGM Resolutions is contained in Annex 2 of this report*) and to approve any implementation acts, facts and operations based on such;
14. To ratify all of the legal acts (including decisions and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, as well as of any management/administration measures

adopted and/or implemented, in its capacity as sole director of Fondul Proprietatea S.A. and as Fund Manager pursuant to Law 297/2004 regarding the capital market by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, during the period commencing on 6 September 2010 and ending on the day of this OGM, all to the extent made, taken or issued in accordance with and within the limits of the above-mentioned Management Agreement;

15. To re-adopt all of the legal acts (including decisions and contracts) concluded, adopted or issued on behalf of Fondul Proprietatea S.A. by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, as well as of any management/administration measures adopted and/or implemented, in its capacity as sole director of Fondul Proprietatea S.A. and as Fund Manager pursuant to Law 297/2004 regarding the capital market by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, during the period commencing on 6 September 2010 and ending on the day of this General Meeting of Shareholders, all to the extent made, taken or issued in accordance with and within the limits of the above-mentioned Management Agreement;
16. To 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, 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;
17. To approve 17 December 2012 as the 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.

Oana Valentina TRUȚA

Legal Representative

Annex 1

- EGM Resolution no. 2/6.09.2010 regarding the appointing of FTIML Bucharest Branch as Sole Director of the Fund,
- EGM Resolution no. 3/6.09.2010 for approving of the listing of SC Fondul Proprietatea SA on Bucharest Stock Exchange,
- EGM Resolution no. 4/6.09.2010 for approving the buyback programme,
- EGM Resolution no. 6/29.11.2010 for the dissolution of the secondary office of the SC Fondul Proprietatea SA,
- EGM Resolution no. 1/04.04.2012 for the approval in principle of the secondary listing,
- EGM Resolution no. 3/25.04.2012 for the approval of the share capital decrease,
- EGM Resolution no. 4/25.04.2012 for approving the buyback programme,
- EGM Resolution no. 5/25.04.2012 for the ratification of EGM Resolutions 1 and 2 / 06.09.2010,
- EGM Resolution no. 6/25.04.2012 for the approval of EGM Resolutions 1 and 2 / 06.09.2010,
- EGM Resolution no. 7/25.04.2012 for the ratification of any and all EGM Resolutions adopted between 6.09.2010 and 24.04.2012,
- EGM Resolution no. 8/25.04.2012 for the adoption of any and all EGM Resolutions adopted between 6.09.2010 and 24.04.2012,
- EGM Resolution no. 9/25.04.2012 for the ratification of the Constitutive Act with all subsequent changes,
- EGM Resolution no. 10/25.04.2012 for the adoption of the Constitutive Act with all subsequent changes,
- EGM Resolution no. 11/27.06.2012 for the approval of the secondary listing of SC Fondul Proprietatea SA on Warsaw Stock Exchange.

Annex 2

- OGM Resolution no. 8/06.09.2010 for the revocation of the Supervisory Board and of the Directorate,
- OGM Resolution no. 9/06.09.2010 for the appointing of the first members of the Board of Nominees,
- OGM Resolution no. 10/06.09.2010 for the approving of the monthly remuneration of the members of Board of Nominees,
- OGM Resolution no. 11/06.09.2010 for the approval of the mandate agreement for the Board of Nominees' members,
- OGM Resolution no. 12/06.09.2010 for empowering a representative of Ministry of Public Finance to sign the mandate agreements with the members of the Board of Nominees,
- OGM Resolution no. 13/06.09.2010 for modifying the 2010 budget of SC Fondul Proprietatea SA,
- OGM Resolution no. 14/06.09.2010 for the approval of the profit allocation for 2008 and 2009;
- OGM Resolution no. 15/29.11.2010 for the approval of the 2011 budget of SC Fondul Proprietatea SA,
- OGM Resolution no. 16/29.11.2010 for the appointing of financial auditor of the SC Fondul Proprietatea SA,
- OGM Resolution no. 1/27.04.2011 for the approval of the financial statements of SC Fondul Proprietatea SA for 31.12.2010,
- OGM Resolution no. 2/27.04.2011 the approval of the profit allocation for 2010,
- OGM Resolution no. 3/27.04.2011 for the approval of an addendum for the agreement signed with the financial auditor,
- OGM Resolution no. 4/27.04.2011 for the revocation of a member of the Board of Nominees,
- OGM Resolution no. 5/27.04.2011 for the appointing of a member of the Board of Nominees,
- OGM Resolution no. 6/27.04.2011 for the appointing of a member of the Board of Nominees,

- OGM Resolution no. 7/23.11.2011 for the approval of an addendum to the Investment Management Agreement signed with the Fund Manager,
- OGM Resolution no. 8/23.11.2011 for the appointing of financial auditor of SC Fondul Proprietatea SA,
- OGM Resolution no. 9/23.11.2011 for the approval of the 2012 budget of SC Fondul Proprietatea SA,
- OGM Resolution no. 1/04.04.2012 for the revocation of a member of the Board of Nominees,
- OGM Resolution no. 2/04.04.2012 for the revocation of a member of the Board of Nominees,
- OGM Resolution no. 3/04.04.2012 for the appointing of a member of the Board of Nominees,
- OGM Resolution no. 4/04.04.2012 for the appointing of a member of the Board of Nominees,
- OGM Resolution no. 5/04.04.2012 for the appointing of a member of the Board of Nominees,
- OGM Resolution no. 6/04.04.2012 for the approval of the mandate agreement for the members of the Board of Nominees,
- OGM Resolution no. 7/04.04.2012 for the approval of an addendum to the Investment Management Agreement signed with the Fund Manager,
- OGM Resolution no. 8/04.04.2012 for modifying the 2012 budget of SC Fondul Proprietatea SA,
- OGM Resolution no. 9/25.04.2012 for the approval of the financial statements of SC Fondul Proprietatea SA for 31.12.2011,
- OGM Resolution no. 10/25.04.2012 for the approval of the profit allocation for 2011,
- OGM Resolution no. 11/25.04.2012 for the ratification of the OGM Resolutions 8 and 9 / 06.09.2010,
- OGM Resolution no. 12/25.04.2012 for the adoption of the OGM Resolutions 8 and 9 / 06.09.2010,
- OGM Resolution no. 13/25.04.2012 for the ratification of the any and all OGM Resolutions adopted between 6.09.2010 and 24.04.2012,
- OGM Resolution no. 14/25.04.2012 for the adoption of the any and all OGM Resolutions adopted between 6.09.2010 and 24.04.2012,
- OGM Resolution no. 15/25.04.2012 for the ratification of the Investment Management Agreement with all subsequent changes,
- OGM Resolution no. 16/25.04.2012 for the adoption of the Investment Management Agreement with all subsequent changes,
- OGM Resolution no. 17/25.04.2012 for the ratification of the all legal acts issued or signed by the Fund Manager,
- OGM Resolution no. 18/25.04.2012 for the adoption of the all legal acts issued or signed by the Fund Manager,
- OGM Resolution no. 19/27.06.2012 for the approval of the budget for the secondary listing,
- OGM Resolution no. 20/27.06.2012 for modifying the 2012 budget of SC Fondul Proprietatea SA,
- OGM Resolution no. 21/27.06.2012 for the approval of an addendum for the agreement signed with the financial auditor,
- OGM Resolution no. 22/27.06.2012 for the approval of using independent evaluators for unlisted companies of the portfolio.