

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

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| Report date: | 27 June 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: S.C. Fondul Proprietatea SA ("The Fund") - The resolutions of the Extraordinary and Ordinary General Shareholders' Meeting ("EGM" and "OGM") dated 27 June 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 27th June 2012 were held at Radisson Blu Hotel, Bucharest the Extraordinary General Shareholders Meeting of SC Fondul Proprietatea SA starting with 10.00 a.m. (Bucharest hour) and the Ordinary General Shareholders Meeting of SC Fondul Proprietatea SA starting with 11.00 a.m. (Bucharest hour).

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 to:

1. Appoint the meeting secretary among the shareholders of the Company.
2. Approve of the EGM agenda.
3. Approve the admission and the introduction of the shares issued by SC Fondul Proprietatea SA to trading on the regulated market of the Warsaw Stock Exchange and their registration with the Polish National Depository for Securities, as follows:
 - 3.1.(i) The admission and introduction to trading on the main market of the Warsaw Stock Exchange will be sought with regard to all the ordinary class of shares of SC Fondul Proprietatea SA, issued and outstanding within its share capital, as at the date of filing the respective applications for the admission of the shares to the main market of the Warsaw Stock Exchange and for the registration of such shares with the Polish National Depository of Securities, as secondary administrative listing; and (ii) all the necessary actions and steps to that end will be taken by the Company for the purposes of implementing items (i) above, including the preparation and publication of a respective listing memorandum and the execution and filing of all the required documents, such as the respective applications for the

admission and introduction of the shares in the Company to listing on the regulated market operated by the Warsaw Stock Exchange.

3.2 (i) All the ordinary class of shares of the Company issued and outstanding within its share capital at as the date of the filing of the respective applications for the admission of the shares to the main market of the Warsaw Stock Exchange and for the registration of such shares with the Polish National Depository of Securities will be registered with the securities depository operated by the Polish National Depository for Securities, with its registered office in Warsaw (in Polish: Krajowy Depozyt Papierów Wartościowych S.A. z siedzibą w Warszawie), the registration of which will be effected for the purposes of secondary administrative listing on the main market of the Warsaw Stock Exchange of all the shares in the Company as specified above and will be subject to the agreement for the registration of the shares with the Polish National Depository for Securities specified above; and (ii) the Company will take all other necessary actions and steps to that end, including actions aimed at the establishment of all the necessary settlement and clearing connections (direct or indirect (through intermediaries), as the case may be) and the appointment of custodians, if necessary.

3.3. The Sole Administrator of the Company is empowered to: (i) prepare all documentation, including drafting, executing, filing and registering all the necessary documentation for or in connection with the admission and introduction to trading on the regulated market of the Warsaw Stock Exchange of all the ordinary class of shares in the Company and their registration with the Polish National Depository for Securities; (ii) seek all necessary regulatory approvals thereof; (iii) carry out promotional campaign regarding the admission and introduction of the shares in the Company to trading on the main market of the Warsaw Stock Exchange as the secondary market; and (iv) perform any other action which may be necessary or desirable to ensure the full effectiveness of the actions specified in points 3.1 and 3.2 above, in particular to grant any power of attorney; such authorization of the Sole Administrator of the Company shall be valid until 31 December 2012.

3.4 The approval of the forms of the applications for admission and introduction of the shares issued by the Company to trading on the main market of the Warsaw Stock Exchange.

3.5 The confirmation of the fact that the shares issued by SC Fondul Proprietatea SA referred to in item 3.1 and 3.2 above are dematerialized in the meaning of the Romanian Companies' law and are registered with the Central Depository in Romania.

3.6 The appointment of the intermediary (or consortium of intermediaries) that will work with the Sole Administrator of the Company with respect to the admission and introduction of the shares in the Company to trading on the regulated market of the Warsaw Stock Exchange. The Sole Administrator will present its proposal at the same time as the detailed plan for the secondary listing, by 25 May 2012.

3.7 The approval of costs associated with services of the intermediary (or consortium of intermediaries) mentioned at 3.6. The Sole Administrator will present its proposal at the same time as the detailed plan for the secondary listing, by 25 May 2012.

4. 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 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.

5. Approve 16 July 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 to:

1. Appoint the meeting secretary among the shareholders of the Company.
2. Approve the OGM agenda.

3. Approve the budget for the implementation of the admission and introduction to trading on the main market of the Warsaw Stock Exchange of all the ordinary class of the shares issued by SC Fondul Proprietatea SA, and outstanding within its share capital at as the date of the filing of the respective applications for the admission of the shares to the main market of the Warsaw Stock Exchange and for the registration of such shares with the Polish National Depository of Securities.
4. Approve the amendment of 2012 budget of the Company.
5. Approve Addendum 1 of the Audit Agreement signed by Deloitte Audit SRL as financial auditor and SC Fondul Proprietatea SA as client.
6. Approve the engaging, on behalf of the Company, of independent valuers with the aim of performing valuation of certain holdings of the Company in unlisted portfolio companies, in order to use the valuation reports for NAV calculation and for impairment tests performed for the preparation of IFRS financial statements, the cost of such valuation reports being borne by the Company. The Sole Administrator is empowered to take all measures necessary to comply with this approval, as it deems appropriate for the benefit of the Company, with the Board of Nominees prior approval.
7. 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 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.
8. Approve 16 July 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