



Către

Bursa de Valori București  
Comisia Națională a Valorilor Mobiliare

*Raportul curent conform art. 113 pct. A, alin. (1) lit. b) din Regulamentul Comisiei Naționale a Valorilor Mobiliare nr. 1/2006 privind emitenții și operațiunile cu valori mobiliare, cu modificările și completările ulterioare, precum și prevederile art. 99 din Codul Burselor de Valori București, Titlul II, Emitenți și Instrumente Financiare*

Data raportului:	29.03.2012
Denumirea entității emitente:	SC Fondul Proprietatea SA
Sediul social:	Strada Buzesti nr. 78-80, etajul 7, sector 1, București, cod poștal 011017
Numărul de telefon/fax	Tel:+ 40 21 200 9600 /Fax: +40 21 200 9631
Codul unic de înregistrare la Oficiul Registrului Comerțului	18253260
Număr de ordine în Registrul Comerțului	J40/21901/2005
Capital social subscris	13.778.392.208 RON
Capital social vărsat	13.412.554.856 RON
Piața reglementată pe care se tranzacționează valorile mobiliare emise:	Bursa de Valori București

**Evenimente importante de raportat - S.C. Fondul Proprietatea S.A. (Fondul) - Solicitare privind completarea ordinii de zi a Adunării Generale Extraordinare și Ordinare a Acționarilor S.C. Fondul Proprietatea S.A. care va avea loc în 25 aprilie 2012**

Franklin Templeton Investment Management Ltd. United Kingdom Sucursala București („FTIML București”), în calitate de administrator unic și societate de administrare a investițiilor Fondului Proprietatea informează că în data de 28 martie 2012, respectiv 29 martie 2012 a primit din partea **The World Markets Umbrella Fund PLC, Emerging Free Markets Country Fund, The Frontier Emerging Markets Fund, The Emerging Markets Country Fund, Investable Emerging Markets Country Fund, Emerging BMI Markets Country Fund și EM Plus CEF Fund**, care acționează în mod concertat, în calitate de acționari al Fondului deținând mai mult de 5% din capitalul social, o solicitare de completare a convocatorului Adunării Generale Extraordinare și Ordinare a Acționarilor SC Fondul Proprietatea SA programată pentru data de 25 aprilie 2012, după cum urmează:

- A. Pentru ordinea de zi a Adunării Generale Extraordinare a Acționarilor („AGEA”):**
1. Analizarea și, dacă se consideră potrivit, adoptarea unei asemenea hotărâri după cum ar putea fi necesar sau de dorit pentru a da deplină putere și efect hotărârilor nr. 1 și nr. 2 luate de AGEA la data de 6 septembrie 2010, inclusiv prin ratificare sau adoptare sau orice altă soluție adecvată;
  2. Analizarea și, dacă se consideră potrivit, adoptarea unei asemenea hotărâri după cum ar putea fi necesar sau de dorit pentru a da deplină putere și efect oricărui și tuturor celorlalte hotărâri (altele decât hotărârile nr. 1 și nr. 2 din 6 septembrie 2010) luate de AGEA în perioada cuprinsă între 6 septembrie 2010 și 24 aprilie 2012, inclusiv prin ratificare sau adoptare sau orice altă soluție adecvată;
  3. Analizarea și, dacă se consideră potrivit, adoptarea unei asemenea hotărâri după cum ar putea fi necesar sau de dorit pentru a da deplină putere și efect:
    - (i) Actului Constitutiv al S.C. Fondul Proprietatea S.A. în forma aprobată prin Hotărârea nr. 1 a AGEA din 6 septembrie 2010;
    - (ii) fiecărei modificări la acest Act Constitutiv de la data la care această modificare a fost aprobată de către AGEA respectivă; și
    - (iii) tuturor operațiunilor și actelor încheiate de sau în numele S.C. Fondul Proprietatea S.A. în conformitate cu prevederile acestui Act Constitutiv după cum a fost ulterior modificat; inclusiv prin ratificare sau adoptare sau orice altă soluție adecvată.



**B. Pentru ordinea de zi a Adunării Generale Ordinare a Acționarilor („AGOA”):**

1. Analizarea și, dacă se consideră potrivit, adoptarea unei asemenea hotărâri după cum ar putea fi necesar sau de dorit pentru a da deplină putere și efect hotărârilor nr. 8 și nr. 9 luate de AGOA din 6 septembrie 2010, inclusiv prin ratificare sau adoptare sau orice altă soluție adecvată;
2. Analizarea și, dacă se consideră potrivit, adoptarea unei asemenea hotărâri după cum ar putea fi necesar sau de dorit pentru a da deplină putere și efect oricăror alte hotărâri (altele decât hotărârile nr. 8 și nr. 9 din 6 septembrie 2010) luate de AGOA în perioada cuprinsă între 6 septembrie 2010 și 24 aprilie 2012, inclusiv prin ratificare sau adoptare sau orice altă soluție adecvată;
3. Analizarea și, dacă se consideră potrivit, adoptarea unei asemenea hotărâri după cum ar putea fi necesar sau de dorit pentru a da deplină putere și efect prevederilor Contractului de Administrare încheiat la data de 25 februarie 2010 între S.C. Fondul Proprietatea S.A. și Franklin Templeton Investment Management Limited, aprobat de AGOA în baza hotărârii nr. 2 din data de 10 februarie 2010, cu modificările ulterioare și numirii Franklin Templeton Investment Management Limited United Kingdom, Sucursala București drept administrator unic al S.C. Fondul Proprietatea S.A. și ca societate de administrare a investițiilor în baza Legii 297/2004 referitoare la piața de capital, inclusiv prin ratificare și / sau confirmare sau orice altă soluție adecvată;
4. Analizarea și, dacă se consideră potrivit, adoptarea unei asemenea hotărâri după cum ar putea fi necesar sau de dorit pentru a da deplină putere și efect tuturor actelor legale (inclusiv hotărârilor și contractelor) încheiate, adoptate sau emise în numele S.C. Fondul Proprietatea S.A. de către Franklin Templeton Investment Management Limited United Kingdom, Sucursala București, precum și a oricăror măsuri de management/administrative adoptate și/sau implementate, în calitatea sa de administrator unic al S.C. Fondul Proprietatea S.A. și de societate de administrare a investițiilor în baza Legii 297/2004 privind piața de capital de către Franklin Templeton Investment Management Limited United Kingdom, Sucursala București în perioada cuprinsă între 6 septembrie 2010 și 24 aprilie 2012, toate în măsura în care acestea au fost efectuate, luate ori emise în conformitate cu și în limitele Contractului de Administrare sus menționat, inclusiv prin ratificare și / sau confirmare sau orice altă soluție adecvată.

Vă rugăm să regăsiți atașate prezentului raport solicitările în copie scanată.

Potrivit prevederilor art. 117<sup>1</sup> alineatul (1) din Legea nr. 31/1990 privind societățile comerciale, republicată, cu modificările și completările ulterioare, „ *Au dreptul de a cere introducerea unor noi puncte pe ordinea de zi unul sau mai mulți acționari reprezentând, individual sau împreună, cel puțin 5% din capitalul social.*”

Având în vedere cele menționate anterior, Administratorul Fondului va îndeplini procedurile de completare a convocatorului Adunării Generale Extraordinare și Ordinare a Acționarilor Fondului programate pentru 25 aprilie 2012 cu solicitările trimise de The World Markets Umbrella Fund PLC, Emerging Free Markets Country Fund, The Frontier Emerging Markets Fund, The Emerging Markets Country Fund, Investable Emerging Markets Country Fund, Emerging BMI Markets Country Fund și EM Plus CEF Fund, cu respectarea prevederilor legale în vigoare.

Franklin Templeton Investment Management Ltd. United Kingdom Sucursala București, în calitate de administrator unic al S.C. FONDUL PROPRIETATEA S.A.

Pentru Grzegorz Maciej KONIECZNY

Valeria NISTOR

Manager departament juridic

Împuternicită prin Decizia administratorului unic al S.C. FONDUL PROPRIETATEA S.A., Franklin Templeton Investment Management Ltd United Kingdom Sucursala București nr. 8/28.03.2012

To: FONDUL PROPRIETATEA S.A.  
78-80 Buzesti Street, 7<sup>th</sup> floor,  
1<sup>st</sup> District, postal code 011017, Bucharest, Romania  
Attn: Mrs. Valeria Nistor

*Ref: Agenda of the general meetings of shareholders summoned for 25 April 2012*

Ladies and Gentlemen,

This letter is addressed to you by the undersigned THE WORLD MARKETS UMBRELLA FUND PLC, with the registered office in First Floor, Fitzwilton House, Wilton Place, Dublin 2 Ireland, a shareholder of Fondul Proprietatea S.A., holding a number of 61,345,800 shares representing 0.46% of the share capital of Fondul Proprietatea S.A., having regard to the series of judicial proceedings initiated against Fondul Proprietatea S.A. by a single shareholder. We understand that such proceedings seek to demonstrate and have the court rule the invalidity - for alleged errors, which we understand to be of a procedural nature - of the mandate on the basis of which Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, has been acting as sole director of Fondul Proprietatea S.A. and, subsequently, of numerous decisions and actions taken in exercising the powers provided by such mandate.

While we generally agree with the agenda proposed for the extraordinary general meeting of shareholders and ordinary general meeting of shareholders to be held on 25 April 2012, we believe that the shareholders should also consider issuing a decision that would expressly and indisputably acknowledge and confirm the mandate granted to Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, under the Management Agreement concluded on 25 February 2010 and the decisions and actions taken on the basis and within the limits thereof. We believe that it would be fundamentally unjust if procedural error frustrated what was clearly the will of the shareholders at the time that the relevant resolutions were passed.

With a view to:

- (a) allow shareholders to demonstrate their continuing support for the existing arrangements concerning the governance and management of Fondul Proprietatea S.A.;
- (b) ensure beyond all reasonable doubt that the shareholders of Fondul Proprietatea S.A. support the status quo, notwithstanding any alleged omissions or inadequacies in previous documentation or at previous meetings of the shareholders of Fondul Proprietatea S.A.;
- (c) reduce the risks of bad-faith speculation over the validity of the operations of Fondul Proprietatea S.A. since the general meeting of shareholders of 6 September 2010 and draw a final line under the credibility of the management of Fondul Proprietatea S.A. towards third parties;

we hereby propose the following additional points to be added on the agenda of the Extraordinary General Meeting of Shareholders (the "EGM") and the Ordinary General Meeting of Shareholders (the "OGM") of Fondul Proprietatea S.A. to be held on 25 April 2012:

**A. For the agenda of the EGM**

1. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to resolutions nos. 1 and 2 taken by the EGM on 6 September 2010, including by ratification or adoption or any other appropriate solution;
2. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to any and all of the other resolutions (other than resolutions nos. 1 and 2 of 6 September 2010) taken by the EGM during the period commencing on 6 September 2010 and ending on 24 April 2012, including by ratification or adoption or any other appropriate solution;
3. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to:
  - (i) the Constitutive Act of Fondul Proprietatea S.A. in the form approved by Resolution no. 1 taken by the EGM on 6 September 2010;
  - (ii) each and every amendment to such Constitutive Act as of the date of the approval of such amendment by the relevant EGM; and
  - (iii) all operations and acts concluded by or on behalf of Fondul Proprietatea S.A. in accordance with the provisions of such Constitutive Act as subsequently amended;

including by ratification or adoption or any other appropriate solution.

**B. For the agenda of the OGM**

1. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to resolutions nos. 8 and 9 taken by the OGM on 6 September 2010, including by ratification or adoption or any other appropriate solution;
2. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to any and all of the other resolutions (other than resolutions nos. 8 and 9 of 6 September 2010) taken by the OGM during the period commencing on 6 September 2010 and ending on 24 April 2012, including by ratification or adoption or any other appropriate solution;
3. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to the provisions of the Management Agreement concluded on 25 February 2010 between Fondul Proprietatea S.A. and Franklin Templeton Investment Management Limited, as approved by the OGM pursuant to resolution no. 2 dated 10 February 2010 and as such has been subsequently amended, and of the appointment of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, as a sole director of Fondul Proprietatea S.A. and as investment management company pursuant to Law 297/2004 regarding the capital market, including by ratification and / or confirmation or any other appropriate solution;
4. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to 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, the 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 investment management company 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 24 April 2012, all to the extent made, taken or issued in accordance with and within the limits of the above-mentioned

Management Agreement, including by ratification and / or confirmation or any other appropriate solution;

While nothing in the above-mentioned additional points proposed for the agenda of the EGM and OGM to be held on 25 April 2012 shall be taken to be or shall be construed as recognition of any alleged breach of law whatsoever, we would like to emphasise that these represent an important opportunity for shareholders to put the litigation behind them and to allow Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, to get on with managing the assets of Fondul Proprietatea S.A. in the interests of the shareholders as a body.

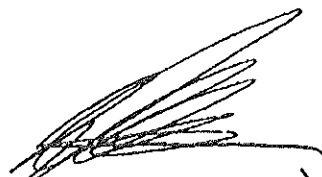
We believe from initial research by City of London Investment Management Company Limited that they are supported by the vast majority of shareholders and we urge other shareholders to support them at the EGM and OGM to be held on 25 April 2012.

We will request for a separately-convened meeting of shareholders of Fondul Proprietatea S.A. to be held should it not be possible to deal with the above-mentioned issues on 25 April 2012.

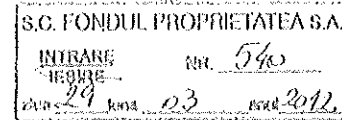
*Please note that for the purpose of checking the fulfilment of the requirements in the convening notice, you should consider the same documents regarding The World Markets Umbrella Fund PLC submitted to Fondul Proprietatea S.A. in view of the participation in the general meeting of shareholders to be held on 4 April 2012, as well as the attached copy of the identity document of the signatory thereof.*

**THE WORLD MARKETS UMBRELLA FUND PLC**

represented by Director,



**DOUGLAS ALLISON**



To: FONDUL PROPRIETATEA S.A.  
78-80 Buzesti Street, 7<sup>th</sup> floor,  
1<sup>st</sup> District, postal code 011017, Bucharest, Romania  
Attn: Mrs. Valeria Nistor

*Ref: Agenda of the general meetings of shareholders summoned for 25 April 2012*

Ladies and Gentlemen,

This letter is addressed to you by the undersigned MELLON TRUST OF DELAWARE, NATIONAL ASSOCIATION, the legal representative of:

EMERGING FREE MARKETS COUNTRY FUND, with the registered office in 4005 Kenneth Pike, Delaware, Greenville, USA, a shareholder of Fondul Proprietatea S.A., holding a number of 81,071,368 shares representing 0.60% of the share capital of Fondul Proprietatea S.A.;

THE FRONTIER EMERGING MARKETS FUND, with the registered office in 4005 Kennett Pike, Suite 250, Greenville, USA, a shareholder of Fondul Proprietatea S.A., holding a number of 1,331,000 shares representing 0.01% of the share capital of Fondul Proprietatea S.A.;

having regard to the series of judicial proceedings initiated against Fondul Proprietatea S.A. by a single shareholder. We understand that such proceedings seek to demonstrate and have the court rule the invalidity - for alleged errors, which we understand to be of a procedural nature - of the mandate on the basis of which Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, has been acting as sole director of Fondul Proprietatea S.A. and, subsequently, of numerous decisions and actions taken in exercising the powers provided by such mandate.

While we generally agree with the agenda proposed for the extraordinary general meeting of shareholders and ordinary general meeting of shareholders to be held on 25 April 2012, we believe that the shareholders should also consider issuing a decision that would expressly and indisputably acknowledge and confirm the mandate granted to Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, under the Management Agreement concluded on 25 February 2010 and the decisions and actions taken on the basis and within the limits thereof. We believe that it would be fundamentally unjust if procedural error frustrated what was clearly the will of the shareholders at the time that the relevant resolutions were passed.

With a view to:

- (a) allow shareholders to demonstrate their continuing support for the existing arrangements concerning the governance and management of Fondul Proprietatea S.A.;
- (b) ensure beyond all reasonable doubt that the shareholders of Fondul Proprietatea S.A. support the status quo, notwithstanding any alleged omissions or inadequacies in previous documentation or at previous meetings of the shareholders of Fondul Proprietatea S.A.;
- (c) reduce the risks of bad-faith speculation over the validity of the operations of Fondul Proprietatea S.A. since the general meeting of shareholders of 6 September 2010 and draw a final line under the credibility of the management of Fondul Proprietatea S.A. towards third parties;

we hereby propose the following additional points to be added on the agenda of the Extraordinary General Meeting of Shareholders (the "EGM") and the Ordinary General Meeting of Shareholders (the "OGM") of Fondul Proprietatea S.A. to be held on 25 April 2012:

**A. For the agenda of the EGM**

1. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to resolutions nos. 1 and 2 taken by the EGM on 6 September 2010, including by ratification or adoption or any other appropriate solution;
2. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to any and all of the other resolutions (other than resolutions nos. 1 and 2 of 6 September 2010) taken by the EGM during the period commencing on 6 September 2010 and ending on 24 April 2012, including by ratification or adoption or any other appropriate solution;
3. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to:
  - (i) the Constitutive Act of Fondul Proprietatea S.A. in the form approved by Resolution no. 1 taken by the EGM on 6 September 2010;
  - (ii) each and every amendment to such Constitutive Act as of the date of the approval of such amendment by the relevant EGM; and
  - (iii) all operations and acts concluded by or on behalf of Fondul Proprietatea S.A. in accordance with the provisions of such Constitutive Act as subsequently amended;

including by ratification or adoption or any other appropriate solution.

**B. For the agenda of the OGM**

1. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to resolutions nos. 8 and 9 taken by the OGM on 6 September 2010, including by ratification or adoption or any other appropriate solution;
2. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to any and all of the other resolutions (other than resolutions nos. 8 and 9 of 6 September 2010) taken by the OGM during the period commencing on 6 September 2010 and ending on 24 April 2012, including by ratification or adoption or any other appropriate solution;
3. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to the provisions of the Management Agreement concluded on 25 February 2010 between Fondul Proprietatea S.A. and Franklin Templeton Investment Management Limited, as approved by the OGM pursuant to resolution no. 2 dated 10 February 2010 and as such has been subsequently amended, and of the appointment of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, as a sole director of Fondul Proprietatea S.A. and as investment management company pursuant to Law 297/2004 regarding the capital market, including by ratification and / or confirmation or any other appropriate solution;
4. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to 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 investment management company 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 24 April 2012, all to the extent made, taken or issued in accordance with and within the limits of the above-mentioned

Management Agreement, including by ratification and / or confirmation or any other appropriate solution.

While nothing in the above-mentioned additional points proposed for the agenda of the EGM and OGM to be held on 25 April 2012 shall be taken to be or shall be construed as recognition of any alleged breach of law whatsoever, we would like to emphasise that these represent an important opportunity for shareholders to put the litigation behind them and to allow Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, to get on with managing the assets of Fondul Proprietatea S.A. in the interests of the shareholders as a body.

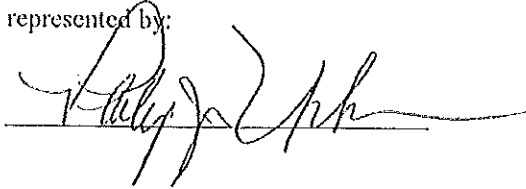
We believe from initial research by City of London Investment Management Company Limited that they are supported by the vast majority of shareholders and we urge other shareholders to support them at the EGM and OGM to be held on 25 April 2012.

We will request for a separately-convened meeting of shareholders of Fondul Proprietatea S.A. to be held should it not be possible to deal with the above-mentioned issues on 25 April 2012.

*Please note that for the purpose of checking the fulfilment of the requirements in the convening notice, you should consider the same documents regarding the above-mentioned entities submitted to Fondul Proprietatea S.A. in view of the participation in the general meeting of shareholders to be held on 4 April 2012.*

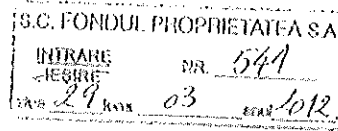
MELLON TRUST OF DELAWARE, NATIONAL ASSOCIATION

represented by:

A handwritten signature in black ink, appearing to read 'Philip J. Urban', is written over a horizontal line. The signature is fluid and cursive.

PHILIP J. URBAN





To: FONDUL PROPRIETATEA S.A.  
78-80 Buzesti Street, 7<sup>th</sup> floor,  
1<sup>st</sup> District, postal code 011017, Bucharest, Romania  
Attn: Mrs. Valeria Nistor

*Ref: Agenda of the general meetings of shareholders summoned for 25 April 2012*

Ladies and Gentlemen,

This letter is addressed to you by the undersigned MELLON BANK (DE), NATIONAL ASSOCIATION, the legal representative of:

THE EMERGING MARKETS COUNTRY FUND, with the registered office in 4005 Kennett Pine, Suite 250, Greenville, USA, a shareholder of Fondul Proprietatea S.A., holding a number of 262,528,920 shares representing 1.96% of the share capital of Fondul Proprietatea S.A.;

INVESTABLE EMERGING MARKETS COUNTRY FUND, with the registered office in 4005 Kenneth Pike, Delaware, Greenville, USA, a shareholder of Fondul Proprietatea S.A., holding a number of 203,003,228 shares representing 1.51% of the share capital of Fondul Proprietatea S.A.;

having regard to the series of judicial proceedings initiated against Fondul Proprietatea S.A. by a single shareholder. We understand that such proceedings seek to demonstrate and have the court rule the invalidity - for alleged errors, which we understand to be of a procedural nature.- of the mandate on the basis of which Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, has been acting as sole director of Fondul Proprietatea S.A. and, subsequently, of numerous decisions and actions taken in exercising the powers provided by such mandate.

While we generally agree with the agenda proposed for the extraordinary general meeting of shareholders and ordinary general meeting of shareholders to be held on 25 April 2012, we believe that the shareholders should also consider issuing a decision that would expressly and indisputably acknowledge and confirm the mandate granted to Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, under the Management Agreement concluded on 25 February 2010 and the decisions and actions taken on the basis and within the limits thereof. We believe that it would be fundamentally unjust if procedural error frustrated what was clearly the will of the shareholders at the time that the relevant resolutions were passed.

With a view to:

- (a) allow shareholders to demonstrate their continuing support for the existing arrangements concerning the governance and management of Fondul Proprietatea S.A.;
- (b) ensure beyond all reasonable doubt that the shareholders of Fondul Proprietatea S.A. support the status quo, notwithstanding any alleged omissions or inadequacies in previous documentation or at previous meetings of the shareholders of Fondul Proprietatea S.A.;
- (c) reduce the risks of bad-faith speculation over the validity of the operations of Fondul Proprietatea S.A. since the general meeting of shareholders of 6 September 2010 and draw a final line under the credibility of the management of Fondul Proprietatea S.A. towards third parties;

we hereby propose the following additional points to be added on the agenda of the Extraordinary General Meeting of Shareholders (the "EGM") and the Ordinary General Meeting of Shareholders (the "OGM") of Fondul Proprietatea S.A. to be held on 25 April 2012:

**A. For the agenda of the EGM**

1. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to resolutions nos. 1 and 2 taken by the EGM on 6 September 2010, including by ratification or adoption or any other appropriate solution;
2. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to any and all of the other resolutions (other than resolutions nos. 1 and 2 of 6 September 2010) taken by the EGM during the period commencing on 6 September 2010 and ending on 24 April 2012, including by ratification or adoption or any other appropriate solution;
3. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to:
  - (i) the Constitutive Act of Fondul Proprietatea S.A. in the form approved by Resolution no. 1 taken by the EGM on 6 September 2010;
  - (ii) each and every amendment to such Constitutive Act as of the date of the approval of such amendment by the relevant EGM; and
  - (iii) all operations and acts concluded by or on behalf of Fondul Proprietatea S.A. in accordance with the provisions of such Constitutive Act as subsequently amended;

including by ratification or adoption or any other appropriate solution.

**B. For the agenda of the OGM**

1. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to resolutions nos. 8 and 9 taken by the OGM on 6 September 2010, including by ratification or adoption or any other appropriate solution;
2. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to any and all of the other resolutions (other than resolutions nos. 8 and 9 of 6 September 2010) taken by the OGM during the period commencing on 6 September 2010 and ending on 24 April 2012, including by ratification or adoption or any other appropriate solution;
3. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to the provisions of the Management Agreement concluded on 25 February 2010 between Fondul Proprietatea S.A. and Franklin Templeton Investment Management Limited, as approved by the OGM pursuant to resolution no. 2 dated 10 February 2010 and as such has been subsequently amended, and of the appointment of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, as a sole director of Fondul Proprietatea S.A. and as investment management company pursuant to Law 297/2004 regarding the capital market, including by ratification and / or confirmation or any other appropriate solution;
4. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to 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 investment management company 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 24 April 2012, all to the extent made, taken or issued in accordance with and within the limits of the above-mentioned

Management Agreement, including by ratification and / or confirmation or any other appropriate solution.

While nothing in the above-mentioned additional points proposed for the agenda of the EGM and OGM to be held on 25 April 2012 shall be taken to be or shall be construed as recognition of any alleged breach of law whatsoever, we would like to emphasise that these represent an important opportunity for shareholders to put the litigation behind them and to allow Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, to get on with managing the assets of Fondul Proprietatea S.A. in the interests of the shareholders as a body.

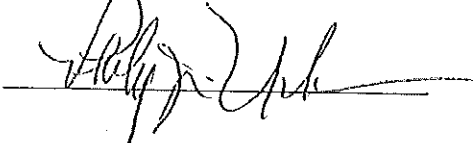
We believe from initial research by City of London Investment Management Company Limited that they are supported by the vast majority of shareholders and we urge other shareholders to support them at the EGM and OGM to be held on 25 April 2012.

We will request for a separately-convened meeting of shareholders of Fondul Proprietatea S.A. to be held should it not be possible to deal with the above-mentioned issues on 25 April 2012.

*Please note that for the purpose of checking the fulfilment of the requirements in the convening notice, you should consider the same documents regarding the above-mentioned entities submitted to Fondul Proprietatea S.A. in view of the participation in the general meeting of shareholders to be held on 4 April 2012.*

MELLON BANK (DE), NATIONAL ASSOCIATION

represented by:

A handwritten signature in black ink, appearing to read 'Philip J. Urban', is written over a horizontal line.

PHILIP J. URBAN

To: FONDUL PROPRIETATEA S.A.  
78-80 Buzesti Street, 7<sup>th</sup> floor,  
1<sup>st</sup> District, postal code 011017, Bucharest, Romania  
Attn: Mrs. Valeria Nistor

*Ref: Agenda of the general meetings of shareholders summoned for 25 April 2012*

Ladies and Gentlemen,

This letter is addressed to you by the undersigned BNY MELLON TRUST OF DELAWARE, the legal representative of:

EMERGING BMI MARKETS COUNTRY FUND, with the registered office in 4005 Kenneth Pike, Suite 250, Greenville, USA, a shareholder of Fondul Proprietatea S.A., holding a number of 72,470,452 shares representing 0.54% of the share capital of Fondul Proprietatea S.A.;

EM PLUS CEF FUND, with the registered office in White Clay Center Route 273, Delaware, Newark, USA, a shareholder of Fondul Proprietatea S.A., holding a number of 7,490,843 shares representing 0.06% of the share capital of Fondul Proprietatea S.A.;

having regard to the series of judicial proceedings initiated against Fondul Proprietatea S.A. by a single shareholder. We understand that such proceedings seek to demonstrate and have the court rule the invalidity - for alleged errors, which we understand to be of a procedural nature - of the mandate on the basis of which Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, has been acting as sole director of Fondul Proprietatea S.A. and, subsequently, of numerous decisions and actions taken in exercising the powers provided by such mandate.

While we generally agree with the agenda proposed for the extraordinary general meeting of shareholders and ordinary general meeting of shareholders to be held on 25 April 2012, we believe that the shareholders should also consider issuing a decision that would expressly and indisputably acknowledge and confirm the mandate granted to Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, under the Management Agreement concluded on 25 February 2010 and the decisions and actions taken on the basis and within the limits thereof. We believe that it would be fundamentally unjust if procedural error frustrated what was clearly the will of the shareholders at the time that the relevant resolutions were passed.

With a view to:

- (a) allow shareholders to demonstrate their continuing support for the existing arrangements concerning the governance and management of Fondul Proprietatea S.A.;
- (b) ensure beyond all reasonable doubt that the shareholders of Fondul Proprietatea S.A. support the status quo, notwithstanding any alleged omissions or inadequacies in previous documentation or at previous meetings of the shareholders of Fondul Proprietatea S.A.;
- (c) reduce the risks of bad-faith speculation over the validity of the operations of Fondul Proprietatea S.A. since the general meeting of shareholders of 6 September 2010 and draw a final line under the credibility of the management of Fondul Proprietatea S.A. towards third parties;

we hereby propose the following additional points to be added on the agenda of the Extraordinary General Meeting of Shareholders (the "EGM") and the Ordinary General Meeting of Shareholders (the "OGM") of Fondul Proprietatea S.A. to be held on 25 April 2012:

**A. For the agenda of the EGM**

1. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to resolutions nos. 1 and 2 taken by the EGM on 6 September 2010, including by ratification or adoption or any other appropriate solution;
2. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to any and all of the other resolutions (other than resolutions nos. 1 and 2 of 6 September 2010) taken by the EGM during the period commencing on 6 September 2010 and ending on 24 April 2012, including by ratification or adoption or any other appropriate solution;
3. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to:
  - (i) the Constitutive Act of Fondul Proprietatea S.A. in the form approved by Resolution no. 1 taken by the EGM on 6 September 2010;
  - (ii) each and every amendment to such Constitutive Act as of the date of the approval of such amendment by the relevant EGM; and
  - (iii) all operations and acts concluded by or on behalf of Fondul Proprietatea S.A. in accordance with the provisions of such Constitutive Act as subsequently amended;

including by ratification or adoption or any other appropriate solution.

**B. For the agenda of the OGM**

1. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to resolutions nos. 8 and 9 taken by the OGM on 6 September 2010, including by ratification or adoption or any other appropriate solution;
2. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to any and all of the other resolutions (other than resolutions nos. 8 and 9 of 6 September 2010) taken by the OGM during the period commencing on 6 September 2010 and ending on 24 April 2012, including by ratification or adoption or any other appropriate solution;
3. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to the provisions of the Management Agreement concluded on 25 February 2010 between Fondul Proprietatea S.A. and Franklin Templeton Investment Management Limited, as approved by the OGM pursuant to resolution no. 2 dated 10 February 2010 and as such has been subsequently amended, and of the appointment of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, as a sole director of Fondul Proprietatea S.A. and as investment management company pursuant to Law 297/2004 regarding the capital market, including by ratification and / or confirmation or any other appropriate solution;
4. Considering and, if thought fit, passing such resolution as may be necessary or desirable to give full force and effect to 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 investment management company 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 24 April 2012, all to the extent made, taken or issued in accordance with and within the limits of the above-mentioned

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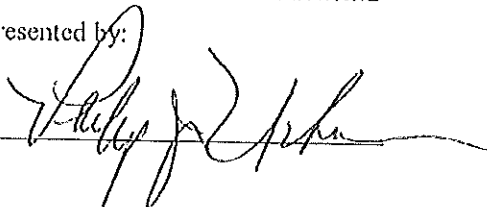
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BNY MELLON TRUST OF DELAWARE

represented by:

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PHILIP J. URBAN