



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

The current report according to Art. 113 point A, paragraph (1) letter b) 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 in the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments

Report date:	29 March 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.: + 40 21 200 9600 Fax: + 40 21 200 9631
Sole Registration Code with the Trade Register Office:	18253260
Order number in the Trade Register:	J40/21901/2005
Subscribed share capital:	RON 13,778,392,208
Paid share capital:	RON 13,412,554,856
Regulated market on which the issued securities are traded:	Bucharest Stock Exchange

Important events to be reported: S.C. Fondul Proprietatea SA ("The Fund") - Request for amending the agenda of the Fund's Extraordinary and Ordinary General Shareholders' Meeting to be held on 25 April 2012

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch („FTIML Bucharest”), in its capacity of Sole Administrator and Fund Manager of the Fund hereby informs that, on 28 March 2012, respectively 29 March 2012, it received a request from **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 and EM Plus CEF Fund**, acting in concert, as shareholders of the Fund owning together more than 5%, for amending the convening notice of the Fund's Extraordinary and Ordinary General Shareholders' Meetings scheduled for 25th April 2012, as follows:

A. For the agenda of the Extraordinary General Shareholders Meeting (“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 Ordinary General Shareholders Meeting (“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.

Please find attached to this report a scanned copy of the requests.

Pursuant to the provisions of Article 117¹, paragraph (1) of Law 31/1900 on trade companies, republished, with subsequent amendments, *“One or more shareholders representing, individually or together, at least 5% of the registered share capital, shall be entitled to request that new points be introduced on the agenda.”*

Given the aforementioned, the Fund Manager will perform the procedures to amend the convening notice of the Fund’s Extraordinary and Ordinary General Shareholders Meeting scheduled for 25th April 2012 with the requests sent by 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 and EM Plus CEF Fund in respect of the legal provisions in force.

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

For Grzegorz Maciej KONIECZNY

Valeria Nistor

Head of Legal

Empowered by the Decision of the Sole Administrator of S.C. FONDUL PROPRIETATEA S.A., Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch no. 8/28.03.2012

To: FONDUL PROPRIETATEA S.A.
78-80 Buzesti Street, 7th floor,
1st 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.

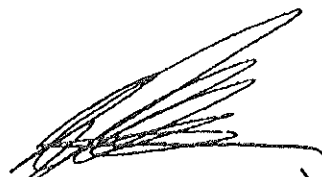
We believe from initial research by City of London Investment Management Company Limited that they are supported by the vast majority of shareholders and we urge other shareholders to support them at the EGM and OGM to be held on 25 April 2012.

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.

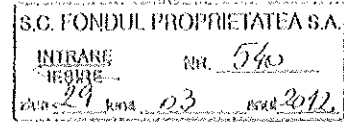
Please note that for the purpose of checking the fulfilment of the requirements in the convening notice, you should consider the same documents regarding The World Markets Umbrella Fund PLC submitted to Fondul Proprietatea S.A. in view of the participation in the general meeting of shareholders to be 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, 7th floor,
1st 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.

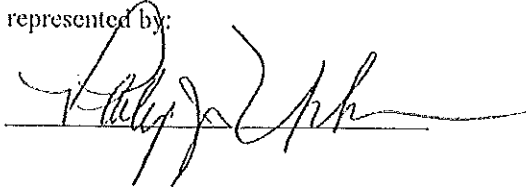
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We will request for a separately-convened meeting of shareholders of Fondul Proprietatea S.A. to be held should it not be possible to deal with the above-mentioned issues on 25 April 2012.

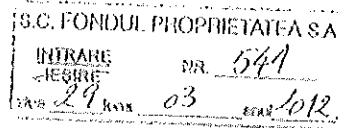
Please note that for the purpose of checking the fulfilment of the requirements in the convening notice, you should consider the same documents regarding the above-mentioned entities submitted to Fondul Proprietatea S.A. in view of the participation in the general meeting of shareholders to be held on 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, 7th floor,
1st 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;

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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;
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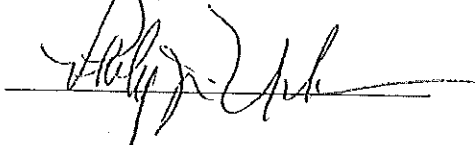
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MELLON BANK (DE), NATIONAL ASSOCIATION

represented by:

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PHILIP J. URBAN

To: FONDUL PROPRIETATEA S.A.
78-80 Buzesti Street, 7th floor,
1st 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.

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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.

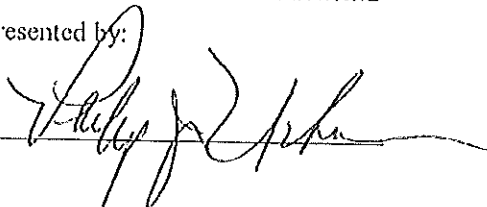
We believe from initial research by City of London Investment Management Company Limited that they are supported by the vast majority of shareholders and we urge other shareholders to support them at the EGM and OGM to be held on 25 April 2012.

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.

BNY MELLON TRUST OF DELAWARE

represented by:

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

PHILIP J. URBAN