

**NOTE**

***For Presenting Point 11 On The Agenda Of The Ordinary General Shareholders Meeting  
On 23 November 2012***

On 31 October 2012 some shareholders that own together more than 5% of the share capital sent requests for adding new points on the agenda of Extraordinary General Meeting of Shareholders and for adding new points on the agenda of Ordinary General Meeting of Shareholders proposed for 23 November 2012, with the motivation that the shareholders should consider taking this opportunity to issue certain further decisions that would reiterate the will of the majority of shareholders and would demonstrate our continuing support for and appreciation of the efforts of Franklin Templeton Investment Management Limited as manager of the Fund and as a result of some of the comments made a person litigating against the Fund and by some of the resulting negative media coverage.

As a result of these requests we present for shareholders' approval the re-adoption of 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 Mindrutescu 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.

The list containing data regarding Sorin-Mihai Mindrutescu, Cristian Busu, Steven Cornelis van Groningen, Julian Rupert Francis Healy and Piotr Rymaszewski:

<b>Candidate's Surname and forename</b>	<b>Citizenship</b>	<b>Domicile</b>	<b>Professional qualification</b>
Julian Rupert Francis Healy	British	Chislehurst	Member of Institute of Chartered Accountants in England and Wales and independent member of other statutory boards
Cristian Busu	Romanian	Constanta	Economist, Director in Marfin Bank, former CFO of Fondul Proprietatea, Member of the Board of Nominees of Fondul Proprietatea
Piotr Rymaszewski	Polish	Warsaw	- CEO and Fund Manager, responsible for all aspects of portfolio management of Octava NFI S.A. (Warsaw Stock Exchange listed company) - Member in boards of numerous publicly listed and unlisted companies, representing institutional investors and private equity funds
Steven van Groningen	Dutch	Bucharest	- President & CEO of Raiffeisen Bank SA Romania;

				- Senior management positions in ABN AMRO Bank (Romania, Russia and Hungary); - President of Foreign Investors Council
Sorin Mihai Mîndrutescu	Romanian	Bucharest		CEO Oracle Romania, Chairman of Am-Cham

**Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch, acting as Sole Administrator on behalf of S.C. FONDUL PROPRIETATEA S.A.**

**Grzegorz Maciej Konieczny**

**Legal Representative**