

Memo regarding the ex-date and registration date

In accordance with the provisions of CNVM Regulation no. 1/2006 on issuers and operations with securities, with its subsequent amendments and supplementations (“Regulation no. 1/2006”) and of Article 238 of Law no. 297/2004 on capital market, as subsequently amended and supplemented, “*the registration date is the calendar date established by the general meeting of shareholders, used to identify the shareholders that are to benefit from the dividends or other rights affected by the resolutions of the general meetings of shareholders*”. The **registration date** shall be calculated subsequent to the date of the general shareholders’ meeting with at least 10 working days.

In accordance with the provisions of Article 2 (2) letter f¹) of Regulation no. 1/2006, “*the ex-date is the date falling one settlement cycle minus one business day before the registration date, as of which the financial instruments forming the object of the corporate bodies’ resolutions are traded without the rights resulting from such resolution;*”

Therefore, considering the above mentioned legal provisions and Article 129² of Regulation no. 1/2006, the Fund Manager proposes to shareholders the approval of **30 May 2017** as the **Ex – Date**, computed in accordance with the provisions of Article 2 paragraph (2) letter f¹) of Regulation no. 1/2006, and **31 May 2017** as the **Registration Date**, computed in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004.

As they are not applicable to the extraordinary general shareholders’ meeting of 3 May 2017, the shareholders do not decide on the date of the guaranteed participation, as defined by Article 2 letter f¹) of Regulation no. 6/2009, and on the Payment Date, as defined by Article 2 letter g) of Regulation no. 6/2009.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l., acting as Alternative Investment Fund Manager and Sole Administrator of Fondul Proprietatea SA

Oana Valentina TRUȚA
Permanent Representative