

Memo regarding the ex-date, registration and payment 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;”

In accordance with the provisions of Article 129³ (1) of CNVM Regulation no. 1/2006 and of Article 2 letter g) of Regulation no. 6/2009 on exercising certain shareholders’ rights within the general shareholders meetings of the companies, with its subsequent amendments and supplementations, “**the payment date** shall be established by the issuer so that it is a business day falling no more than 15 business days after the registration date (...) related to each payment, where the persons entitled to collect the paid amounts are identified.”

Therefore, considering the above mentioned legal provisions, and Article 129² of Regulation no. 1/2006, the Fund Manager proposes to shareholders the approval of:

- (i) 9 June 2017 as the *Ex – Date*, computed in accordance with the provisions of Article 2 paragraph (2) letter f¹) of Regulation no. 1/2006;
- (ii) 12 June 2017 as the Registration Date, computed in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004;
- (iii) 30 June 2017 as the Payment Date, as it is defined by Article 2 letter g) of Regulation no. 6/2009.

The guaranteed participation date, as defined by Article 2 letter f¹) of Regulation no. 6/2009, is not applicable to this EGM.

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

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Permanent Representative