

Fondul Proprietatea – General Shareholders Meeting

11 January 2021



Fund Information

Open	838.63
Low	856.45
Close	836.23
on Close (50)	845.12
on Close (100)	NA
on Close (200)	NA



The Fund – Key Facts



Fund Details¹

	RON	USD
NAV	9.98 bn	2.44 bn ²
NAV/Share	1.6060	0.3929 ²
Price/Share	1.3050	0.3193 ²
Price/GDR	64.58 ²	15.80
Market Capitalization as at 8 January 2021 ³	9.22 bn	2.32 bn ³
Discount/Share as at 8 January 2021		5.04%
Discount/GDR as at 8 January 2021		11.80%
Number of Paid Shares less Treasury Shares ⁴		6,048,384,617
Investment Objective		
2019 FY Dividend /Share ⁵		RON 0.0642
Dividend Yield for 2019 FY ⁵		5.42%
Maximization of returns to shareholders and increase of the net asset value per share via investments mainly in Romanian equities and equity-linked securities		

Source: BVB, FP November 2020 Factsheet.

1. As at 27 November 2020. Based on local regulator methodology.

2. Computed using the NBR USD/RON FX rate as at 27 November 2020.

3. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs repurchased as at 31 December 2020. Computed using the NBR USD/RON FX rate as at 8 January 2021.

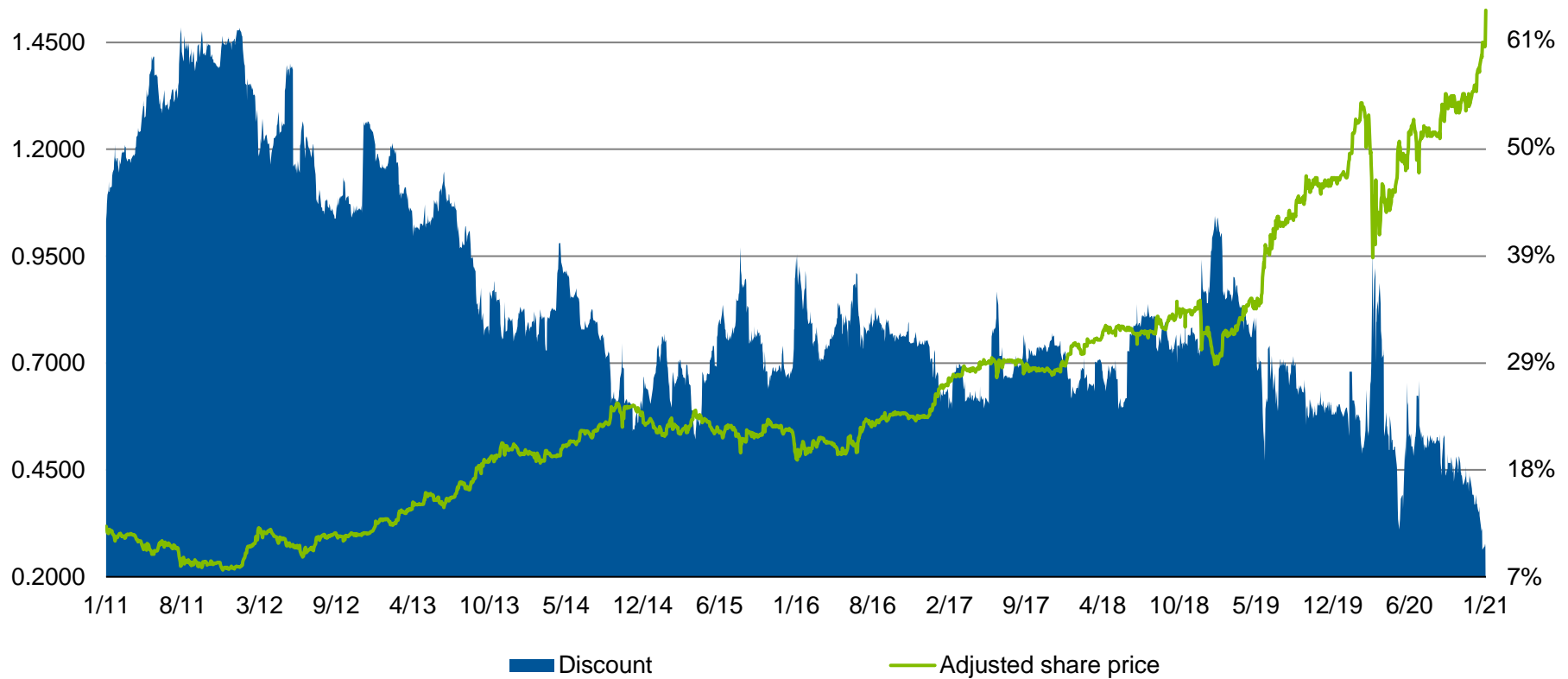
4. As at 31 December 2021.

5. As at 10 June 2020, the Registration date for the 2019 dividend distribution.

FP Market performance



FP Adjusted Share Price (RON) and Discount (%)



Source: BVB, Bloomberg, for the period 25 January 2011 – 8 January 2021.

Portfolio

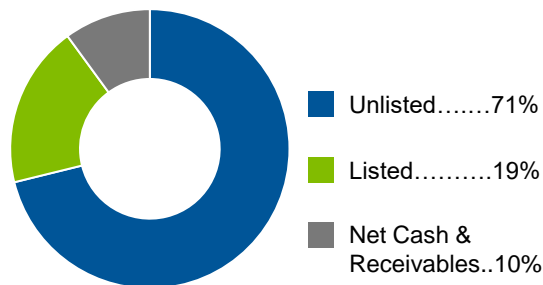


Portfolio Structure



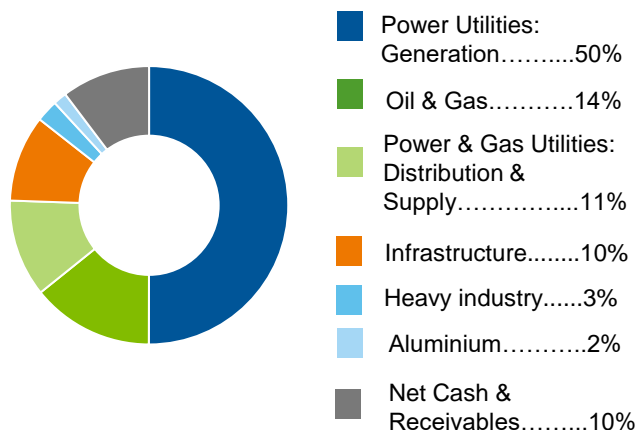
Listed vs Unlisted

as at 27 November 2020 (% NAV)¹



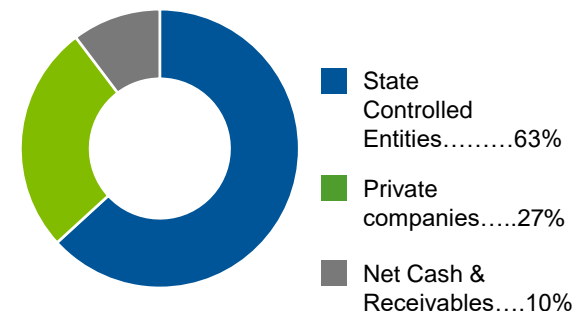
By Sector

as at 27 November 2020 (% NAV)¹



By Controlling Ownership

as at 30 September 2020²



- As at 27 November 2020, the portfolio included stakes in 33 companies (7 listed and 26 unlisted)
- The net cash and receivables as at 27 November 2020 was USD 245.1 million³.

1. Source: FP November 2020 Factsheet.

2. Source: FP Q3 2020 Results report.

3. Source: 27 November 2020 NAV report, based on the NBR RON/USD FX rate as at 27 November 2020.

Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% Stake ¹	NAV as at 27 November 2020 (USD mn)	% in NAV as at 27 November 2020
Hydroelectrica	Unlisted	Romanian State	19.9%	1,151.7	47.2%
OMV Petrom	Listed	OMV	7.0%	344.7	14.1%
Bucharest Airports	Unlisted	Romanian State	20.0%	180.0	7.4%
Engie Romania	Unlisted	Engie	12.0%	104.3	4.3%
Nuclearelectrica	Listed	Romanian State	5.6%	63.5	2.6%
E-Distributie Banat	Unlisted	Enel Group	24.1%	61.8	2.5%
Constanta Ports	Unlisted	Romanian State	20.0%	57.1	2.3%
Salrom	Unlisted	Romanian State	49.0%	54.3	2.2%
E-Distributie Muntenia	Unlisted	Enel Group	12.0%	52.0	2.1%
E-Distributie Dobrogea	Unlisted	Enel Group	24.1%	40.3	1.7%
Top 10 Portfolio Holdings				2,109.8	86.4%
NAV				2,441.3	100.0%
NAV Per Share (USD)				0.3929	

Source: FP November 2020 Factsheet. Note: Values in USD calculated using the NBR USD/RON FX rate as at 27 November 2020.

1. Based on the FP 30 September 2020 Detailed Statement of Investments.

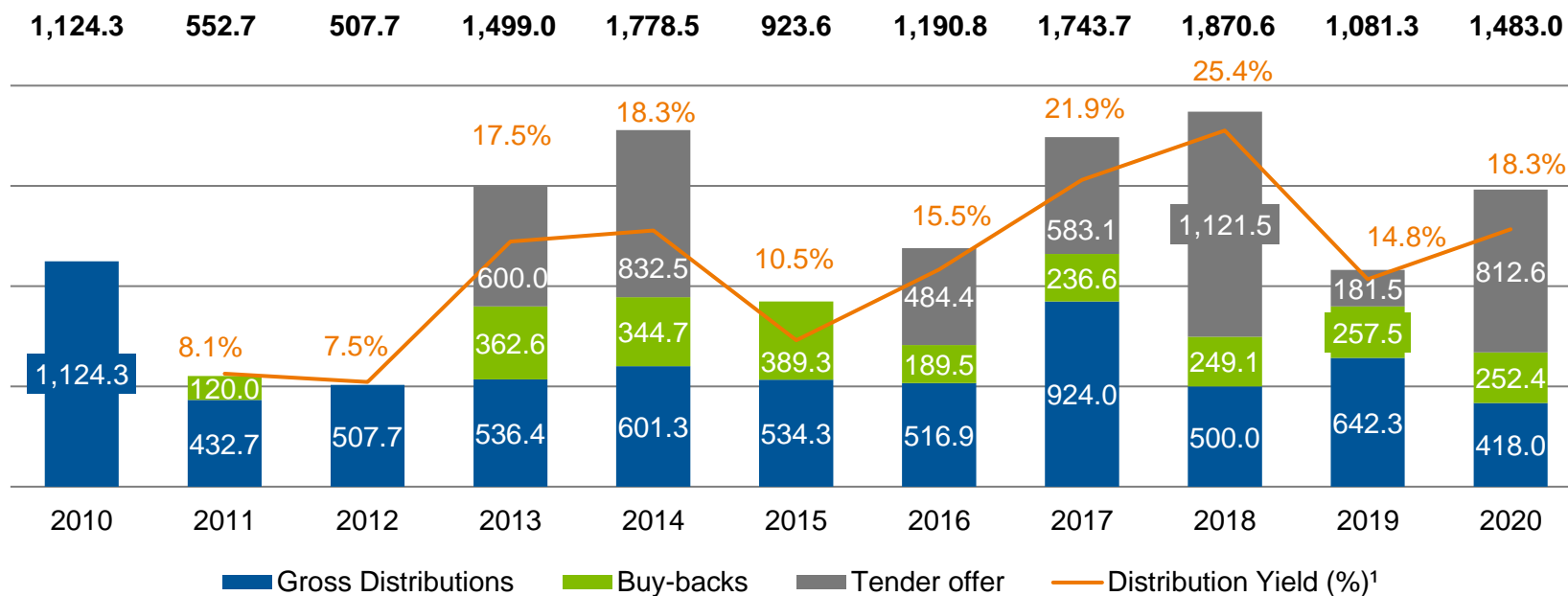
Corporate Actions



Distributions to shareholders



Annual Distributions to Shareholders (RON mn)



The total distributions through buy-backs and cash would amount to RON 13.8 bn/USD 3.7 bn²

Source: Fund Manager calculations, Fund Manager annual results reports, Fund Manager current reports.

Note: Values exclude related acquisition fees. USD values based on the NBR average USD/RON FX for each year.

1. Based on the total annual distributions through buy-backs and cash, the average closing share price on BVB for the respective year, and the average number of paid shares, excluding Treasury shares.

2. As at 31 December 2020.

Buy – back programs

Program	Period	Status	No. of shares (to be) repurchased/ % of the Fund's issued share capital	Average share price (RON/share)	Broker	Cancellation of shares ¹
Eleventh	1 Jan – 31 Dec 2020	Finalized	797.96 mn/10.48%	1.3347 ²	Auerbach Grayson, Swiss Capital	The cancellation of shares will be subject to shareholders' approval in 2021
Twelfth	1 Jan – 31 Dec 2021	Ongoing	800.00 mn/10.51%	–	Auerbach Grayson, Swiss Capital	The cancellation of shares will be subject to shareholders' approval in 2022

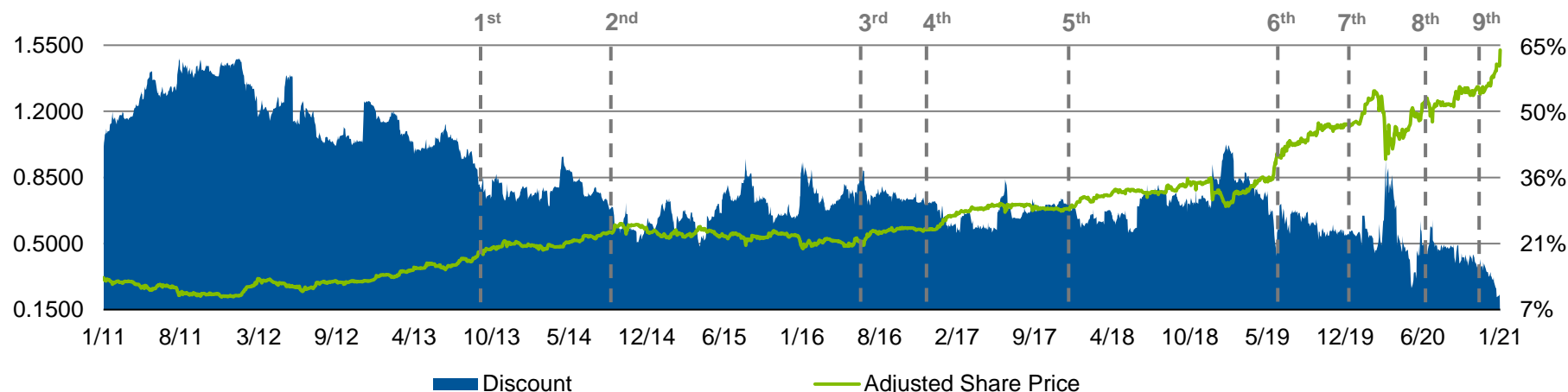
Source: Fund Manager current reports, Fund Manager calculations.

1. To be effective, the FSA endorsement is legally required, and the shareholders' resolution for the share capital decrease needs to be registered with the Trade Register.

2. Based on the 797,961,287 shares repurchased (555,481,637 ordinary shares and 242,479,650 equivalent shares of the GDRs repurchased).

Fondul Proprietatea Tender Offers

Tender Offer	Announcement date	Tender price (RON/share)	FP pre-announcement share price (RON/share)	Premium to pre-announcement share price (%)	Discount of offer price to NAV (%) ¹	Take-up rate (%)
First	10 Oct 2013	1.0000	0.7770	28.70%	15.12%	78.42%
Second	20 Oct 2014	1.1100	0.8965	23.81%	10.76%	83.74%
Third	5 Jul 2016	0.8420	0.7380	14.09%	26.43%	62.52%
Fourth	27 Jan 2017	0.9100	0.8640	5.32%	23.30%	63.13%
Fifth	15 Dec 2017	0.9350	0.8400	11.31%	22.84%	54.10%
Sixth	24 Jun 2019	1.2100	1.0550	14.69%	16.00%	53.47%
Seventh	7 Jan 2020	1.3900	1.1950	16.32%	13.13%	46.51%
Eighth	17 Jul 2020	1.3900	1.1450	17.63%	11.02%	46.26%
Ninth	26 Oct 2020	1.3900	1.2900	7.19%	12.47%	21.99%



Source: Investment Manager current reports and Tender offer documentation, Bloomberg, BVB as at 8 January 2021.

1. Latest NAV available at the date of the Tender offer announcement: 31 August 2013 for the First Offer, 30 September 2014 for the Second Offer, 30 June 2016 NAV for the Third Offer, 30 December 2016 NAV for the Fourth Tender, 31 October 2017 NAV for the Fifth Tender, 31 May 2019 for the Sixth Tender, 29 November 2019 for the Seventh Tender, 30 June 2020 for the Eighth Tender, and 30 September 2020 for the Ninth Tender.

GSM agenda



- The approval of several amendments to the Constitutive Act

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