

To: **Bucharest Stock Exchange**
Financial Supervisory Authority
London Stock Exchange

Current report according to Article 99 letter (s) of the Rule book of the Bucharest Stock Exchange Market Operator, Title II, Issuers and Financial Instruments

Events to be reported:

Financial Supervisory Authority endorsed several amendments to the Constitutive Act

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity as Investment Manager of Fondul Proprietatea SA ("**the Fund**"), would like to inform shareholders that the Financial Supervisory Authority ("**FSA**") endorsed on 10 February 2017 the amendments to the Constitutive Act in the form approved by the Fund's Extraordinary Shareholders' Meeting Resolution no. 11/31 October 2016.

FSA's said endorsement is enclosed herein for the shareholders' reference. Also, the updated Constitutive Act may be accessed on the Fund's web page at http://www.fondulproprietatea.ro/sites/default/files/constitutive_act_updated_as_at_10_february_2017.pdf.

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity as Investment Manager of Fondul Proprietatea S.A.

Johan Meyer
Legal representative

Report date:

13 February 2017

Name of the issuing entity:

Fondul Proprietatea S.A.

Registered office:

78-80 Buzesti St.,
7th 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 8,562,968,634.10

Paid-up share capital:

RON 8,253,728,136.60

Number of shares in issue:

10,074,080,746

Number of paid shares:

9,710,268,396

Regulated market on which the issued securities are traded:

Shares on Bucharest Stock Exchange

GDRs on London Stock Exchange

Letterhead of the Financial Supervisory Authority

To:
FRANKLIN TEMPLETON INTERNATIONAL SERVICES SARL
78-80 Buzesti Street, 7-8 floors, Premium Point
1st district, 011017, Bucharest, Romania
Fax: 021.200.96.31/32

*Stamp applied: Financial Supervisory Authority
Exit no. SI/ DRA 236.2/10 February 2017*

*Stamp applied: Fondul Proprietatea S.A.
Entry no. 132/10 February 2017*

To Mrs. Oana Valentina TRUTA – Permanent Representative

Dear Madam,

In response to your request registered with the FSA under no. 80721/9 December 2016, supplemented by letter no. 1266/16 January 2017, we enclose herein the Endorsement no. 45/10 February 2017.

Sincerely yours,

Florentina Boboc
Manager
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Regulation and Authorization Division

Financial Supervisory Authority – Financial Instruments and Investments Sector
15 Splaiul Independentei, 5th district, Bucharest, code 050092
Tel: 0216596206; Fax: 0216596051
www.asfromania.ro, office@asfromania.ro
FSA is a personal data operator registered under the no. 33477

FINANCIAL SUPERVISORY AUTHORITY
ENDORSEMENT NO. 45 / 10 February 2017

As per the provisions of Article 1 paragraph (2), Article 2 paragraph (1) letters a) and d), Article 3 paragraph (1) letters a) and d), Article 6 paragraphs (1) and (3), Article 14 and Article 27 of the Government Emergency Ordinance no. 93/2012 on the establishment, organization and operation of the Financial Supervisory Authority, approved as amended and supplemented by Law no. 113/2013, as subsequently amended and supplemented,

As per the provisions of Article 14 paragraph (1) letter b) and paragraph (3) of Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the trade company "Fondul Proprietatea" SA and the trading of its shares issued thereof, with further amendments and supplementing,

Considering S.C. Fondul Proprietatea SA request, by permanent representative of the sole director Franklin Templeton International Services SARL (FTIS) registered with the FSA under no. 80721/9 December 2016, supplemented by letter no. 1266/16 January 2017,

On the basis of the analysis of the specialized direction and of the resolution of the Board of the Financial Supervisory Authority adopted during the meeting held on 8 February 2017, the Financial Supervisory Authority issues the following

ENDORSEMENT

Article 1 - The amendment of Article 12 paragraph (3) letter h), Article 16 paragraph (2), Article 17 paragraph (16) and Article 21 paragraph (4) points (ix) and (x) of the Constitutive Act of S.C. Fondul Proprietatea SA are hereby endorsed, as per Extraordinary Shareholders' Meeting Resolution no. 11/31 October 2016,

Article 2 - This Endorsement becomes effective as of the date it is communicated to S.C. Fondul Proprietatea S.A. and shall be published in the Bulletin of the Financial Supervisory Authority, in electronic format.

CHAIRMAN
Misu NEGRITOIU
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FSA Stamp applied