

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

Current report according to Article 113 of the Romanian National Securities Commission Regulation no. 1/2006 regarding the issuers and the operations with securities, as subsequently amended and completed, as well as the provisions of Article 99 of the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments.

Not for distribution, directly or indirectly, in the United States, Canada, Australia or Japan.

Important events to be reported:

Accelerated bookbuild offering of up to 22,542,960 existing shares in S.N.G.N. ROMGAZ S.A.

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity as Investment Manager of Fondul Proprietatea SA ("**the Fund**"), announces the launch of an accelerated bookbuild offering of up to 22,542,960 existing shares in S.N.G.N. ROMGAZ S.A. ("**Romgaz**"/"**the Company**") in the form of shares and global depository receipts (the "**Transaction**").

The Transaction is addressed solely to qualified investors and/or certain other investors not exceeding 150 natural or legal persons per Member State other than qualified investors (all within the meaning of paragraphs (2)(a) and (2)(b) of Article 3 of the Prospectus Directive). Bookbuilding will commence immediately.

Goldman Sachs International ("**Goldman Sachs**") and WOOD & Company Financial Services a.s. ("**WOOD & Co.**") will act as the Joint Global Coordinators and Joint Bookrunners in the Transaction, and Banca Comerciala Romana S.A. ("**BCR**") as Joint Lead Manager.

The Transaction comprises up to 22,542,960 existing shares, equivalent to up to 5.8488% of the existing share capital of Romgaz, or 100% of the Fund's holding in Romgaz. The Company will not receive any proceeds from the Transaction.

A further announcement will be made following the pricing of the Transaction.

This announcement is for information purposes only and is not an offer to sell, or the solicitation of an offer to buy, any securities.

This announcement does not constitute an offer of the securities to the public in the United Kingdom. This announcement is being

Report date:

19 April 2016

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 9,869,265,720.90

Paid-up share capital:

RON 9,541,834,605.90

Number of shares in issue:

10,965,850,801

Number of paid shares:

10,602,038,451

Regulated market on which the issued securities are traded:

Shares on Bucharest Stock Exchange

GDRs on London Stock Exchange

distributed to and is directed only (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the Order) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order or (iv) persons to whom this communication may otherwise be lawfully communicated (all such persons together being referred to as relevant persons). Any investment activity to which this announcement relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

This announcement is addressed, in any member state of the European Economic Area which applies Directive 2003/71/EC (this Directive together with any implementing measures in any member state, the Prospectus Directive), only to those persons who are qualified investors for the purposes of the Prospectus Directive in such member state, and such other persons as this announcement may be addressed to on legal grounds under the Prospectus Directive, and no person that is not a relevant person or qualified investor or other such person may act or rely on this document or any of its contents.

The offer and sale of the securities referred to in this announcement has not been, nor will it be, registered under the United States Securities Act of 1933 and the securities may not be offered or sold in the United States absent such registration or an applicable exemption from registration. There will be no public offering of the securities in the United States in connection with this transaction.

Goldman Sachs, WOOD & Co. and BCR are acting exclusively for the Fund and no one else in connection with the sale.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting for the Fund and no one else in connection with the sale and will not be responsible to anyone other than the Fund for providing the protections afforded to clients of Goldman Sachs International, or for giving advice in connection with the sale or any matter referred to

herein.

**Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch
acting as Investment Manager of FONDUL PROPRIETATEA S.A.**

**Grzegorz Konieczny
Legal Representative**