

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

**Important events to be reported:**

## The resolutions of the Extraordinary General Shareholders Meeting of 27 January 2016

Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch (**“the Fund Manager”**), in its capacity as Sole Director and Fund Manager of Fondul Proprietatea SA (**“the Fund / the Company”**) hereby announces that on 27 January 2016 was held at Radisson Blu Hotel, in Bucharest, the Fund’s Extraordinary General Shareholders Meeting (**“EGM”**) commencing at 13:00 hours (Romanian time).

The meeting was chaired by Mr. Grzegorz Maciej Konieczny, the Legal Representative of the Fund Manager.

Following the said meeting, the shareholders of the Fund decided the following.

1. To approve the decrease of the subscribed share capital of the Fund as follows.

“The approval of the decrease of the subscribed share capital of Fondul Proprietatea SA from RON 9,869,265,720.90 to RON 9,320,973,180.85 through the reduction of the par value of the shares of Fondul Proprietatea SA from RON 0.90 to RON 0.85. The decrease is motivated by the optimization of the share capital of Fondul Proprietatea SA, involving the return to the shareholders of a part of their contributions, proportionally with their participation to the paid-up share capital of Fondul Proprietatea SA.

After the decrease, the subscribed share capital of Fondul Proprietatea SA shall have a value of RON 9,320,973,180.85 being divided in 10,965,850,801 ordinary shares, each having a par value of RON 0.85.

The decrease of the share capital herein is performed based on Article 207 para. (2) letter (b) of Law no. 31/1990 and will be effective after the following four conditions are met (**“Conditions”**):

- (i) this resolution is published in the Official Gazette of Romania, Part IV for at least two months;
- (ii) Financial Supervisory Authority (**“FSA”**) endorses the amendment of Article 7 paragraph (1) and Article 9 paragraph (2) of the Constitutive Act of Fondul Proprietatea SA as approved by shareholders during this meeting, where required by applicable law or regulation;
- (iii) the share capital decrease approved by the shareholders on 29 October 2015 is effective;
- (iv) the shareholders’ resolution for approving this share capital decrease is registered with the Trade Registry.

The approval of the amendment of the Article 7 paragraph (1) of the Constitutive Act of Fondul Proprietatea SA as follows.

**Report date:**

27 January 2016

**Name of the issuing entity:**

Fondul Proprietatea S.A.

**Registered office:**

78-80 Buzesti St.,  
7<sup>th</sup> 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 10,074,080,745.90

**Paid-up share capital:**

RON 9,746,649,630.90

**Number of shares in issue:**

11,193,423,051

**Number of paid shares:**

10,829,610,701

**Regulated market on which the issued securities are traded:**

Shares on Bucharest Stock Exchange

GDRs on London Stock Exchange

*“(1) The subscribed share capital of Fondul Proprietatea is in amount of RON 9,320,973,180.85, divided in 10,965,850,801 ordinary, nominative shares, having a nominal value of RON 0.85 each. The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by Depozitarul Central SA”.*

The approval of the amendment of the Article 9 paragraph (2) of the Constitutive Act of Fondul Proprietatea SA as follows.

*“(2) The nominal value of a share is RON 0.85”.*

The approval of the payment to the shareholders registered as such at the Registration Date of this EGM of RON 0.05/share, proportionally with their participation to the paid-up share capital of Fondul Proprietatea SA. The payment shall start on the Payment Date of this EGM provided that the Conditions are met.”

2. To ratify and to approve all EGM resolutions and all legal acts (including resolutions, decisions, notices for convening all EGM and contracts) concluded, adopted and issued in the name of Fondul Proprietatea S.A. through Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, between 6 September 2010 and 26 January 2016 and to approve and ratify any implementation acts, facts and operations based on such, including the management of the Company under an unitary system, as well as to approve all the changes to the Constitutive Act approved by all the extraordinary general meetings of shareholders between 6 September 2010 and 26 January 2016, as endorsed by FSA.
3. In accordance with Article 129<sup>2</sup> of Regulation no. 1/2006, to approve:
  - (i) **3 June 2016** as the **Ex – Date**, computed in accordance with the provisions of Article 2 paragraph (2) letter f<sup>1</sup>) of Regulation no. 1/2006;
  - (ii) **6 June 2016** as the **Registration Date**, computed in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004;
  - (iii) **27 June 2016** as the **Payment Date**, as it is defined by Article 2 letter g) of Regulation no. 6/2009.
4. To empower, with authority to be substituted, Grzegorz Maciej KONIECZNY, as legal representative of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, to sign the shareholders’ resolutions and the amended and restated form of the Constitutive Act, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders’ resolutions, including formalities for publication and registration thereof with the Trade Register or with any other public institution.

**Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch, acting as Sole Director on behalf of FONDUL PROPRIETATEA S.A.**

**Oana Valentina TRUȚA**  
**Legal Representative**