

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

Current report according to Article 113 point A, paragraph (1) 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.

**Important events to be reported:**

### **Financial Supervisory Authority has endorsed several amendments to the Constitutive Act**

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch ("**the Fund Manager**"), in its capacity as sole administrator and fund manager of Fondul Proprietatea SA ("**the Fund**"), would like to inform shareholders that the Financial Supervisory Authority ("**FSA**"), by Decision no. 267/23 December 2014, endorsed without comments the amendments to the Fund's Constitutive Act as approved by the Resolution no. 18/19 November 2014 of the Extraordinary General Shareholders' Meeting, whereby

- Article 12 paragraph (3) letter h) was modified as follows. "*h) execution of any agreement / legal document which may create binding obligations to Fondul Proprietatea including, without limitation to, agreements for purchase, sale or exchange or creation of encumbrances of the non-current assets of Fondul Proprietatea whose value exceeds, either individually or cumulatively during a financial year, 20% of the total value of the non-current assets, less any receivables;*"
- Article 17 paragraph (16) was modified as follows. "*(16) Proposes to the general meeting of the shareholders the prior approval or rejection of any contract/document which may create binding obligations to Fondul Proprietatea, including without limitation buying, selling, exchanging, pledging of non-current assets of Fondul Proprietatea whose value exceeds, either individually or cumulatively during a financial year, 20% of the total value of the non-current assets, less any receivables;*"
- Article 21 paragraph (3) letters (x) and (xi) were modified as follows. "*x) based on the proposal of the Board of Nominees to submit to the approval of the extraordinary*

**Report date:**

29 December 2014

**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 11,815,279,886.85

**Paid-up share capital:**

RON 11,469,658,154.35

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

Bucharest Stock Exchange

*general meeting of the shareholders any agreement / document which may create binding obligations to Fondul Proprietatea, including but not limited to the purchase, sale, conversion or encumbrance of the non-current assets of Fondul Proprietatea whose value exceeds, either individually or cumulatively during a financial year, 20% of the total value of the non-current assets, less any receivables;*

*xi) to enter into any agreement / document which may create binding obligations to Fondul Proprietatea, including the purchase, sale, conversion or encumbrance of the non-current assets of Fondul Proprietatea whose value does not exceed, either individually or cumulated, during a financial year, 20% of the total value of the non-current assets, less any receivables, without the approval of the ordinary or extraordinary general shareholders meeting;”.*

Please find enclosed in the Annex herein the English translation of the FSA’s Decision no. 267/23 December 2014.

The Constitutive Act updated with the amendments endorsed by the FSA and described herein is published on the Fund’s webpage and may be accessed [here](#).

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

**Calin Metes**  
**Empowered by the Fund Manager’s Decision no. 51/18 December 2014**

Translation from Romanian

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Stamp applied: Financial Supervisory Authority  
Exit No. SI/DAS 13014/23.12.2014

DIVISION FOR AUTHORIZATION AND SUPERVISION OF REGULATED ENTITIES  
FINANCIAL INSTRUMENTS AND INVESTMENTS SECTOR

Stamp applied: SC Fondul Proprietatea SA  
Entry No. 2255 of 23.12.2014

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

United Kingdom, Bucharest Branch  
78-80 Buzesti Street, 7th -8th floor, Premium Point  
1st district, 011017, Bucharest, Romania  
Fax: 021/200.96.31/32

To Mrs. Oana Valentina Truta – Manager

Dear Madam,

Referring to SC Fondul Proprietatea SA letter, registered with FSA under the number 116994/28.11.2014, whereby you requested the endorsement of the amendments to the documents based on which SC Fondul Proprietatea SA was registered, namely to the Constitutive Act following EGM Resolution no. 18/19.11.2014, we hereby submit you in the attachment herein, in original, FSA Decision no. 267/23.12.2014.

Sincerely yours,

Head of Department  
Claudia Catalina SAVA  
Illegible signature  
Stamp of Financial Supervisory Authority applied

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FINANCIAL SUPERVISORY AUTHORITY  
FINANCIAL INSTRUMENTS AND INVESTMENTS SECTOR

DECISION NO. 267/23.12.2014

According to the provisions of art. 1 paragraph (2), art. 2 paragraph (1) let. a) and d), art. 3 let. a), art. 6 paragraphs (1) and (3) and art. 27 of the Government Emergency Ordinance no. 93/2012 on the establishment, organization and functioning of Financial Supervisory Authority (named hereinafter FSA), approved with the amendments and supplementing by Law no. 113/2013, with the further amendments and supplementing,

based on FSA Decision no. 925/31.07.2014,

according to the provisions of art. 14 paragraph (1) let. b) and line (3) of CNVM Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the Trade Company "Fondul Proprietatea SA", and the trade of shares issued by it, considering SC Fondul Proprietatea SA request registered with FSA under the no. RG/116994/28.11.2014,

based on the analysis of the specialty division, FSA Vice-President - Financial Instruments and Investments Sector decided on the issue of the following individual deed:

**ENDORSEMENT**

**Article 1.** There are hereby endorsed the amendments to Articles 12 para. (3) letter (h), Article 17 para. (16) and Article 21 para. (3) letters (x) and (xi) of the Constitutive Act of SC Fondul Proprietatea in accordance with the Resolution no. 18 of the Extraordinary General Shareholders' Meeting of 19 November 2014.

**Article 2.** This endorsement shall become effective on the date it is communicated to SC Fondul Proprietatea SA and shall be published in the Bulletin of the Financial Supervisory Authority, electronic form.

VICEPRESIDENT  
FINANCIAL INSTRUMENTS AND INVESTMENTS SECTOR  
MIRCEA URSACHE  
illegible signature  
stamp of Financial Supervisory Authority applied