

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

Current report according to Article 99 (s) of the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments.

Events to be reported:

Update regarding the secondary listing of Fondul Proprietatea on the London Stock Exchange

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 on 26 November 2014 the Romanian Financial Supervisory Authority ("**FSA**") announced that it has not approved the Regulation regarding the listing on foreign European Union Markets through the depositary interests of shares listed in Romania ("**DI Regulation**") because it did not meet the majority of required votes. The FSA has not presented any argumentation in the announcement as to why the DI Regulation was not approved by the Board of the FSA.

The Fund Manager has formally requested clarifications from the FSA as to the reasoning for not having approved this Regulation. We remain committed to respecting the shareholders' desire to have the Fund listed in London, according to their decision in April, and we will present our updated recommendations on this project once clarifications from the FSA are received.

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity of Sole Administrator of FONDUL PROPRIETATEA S.A.

Oana Valentina TRUȚA
Legal Representative

Report date:

27 November 2014

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 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