

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

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

Important events to be reported:

Limit reached for the Global Depository Receipts facility

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch (“**the Fund Manager**”), in its capacity as Sole Director and Fund Manager of Fondul Proprietatea SA (“**the Fund**”), would like to announce that The Bank of New York Mellon, the depository bank of the global depository receipts relating to a part of the Fund’s shares (“**GDRs**”) has notified that total GDR holdings have reached the limit for GDR issuance of 1/3 of the Fund’s issued share capital, as provided by the regulations in force.

The Fund Manager will inform shareholders and investors in case of any further notices from The Bank of New York Mellon with respect to the GDR facility.

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

**Oana Valentina Truta
Legal Representative**

Report date:

22 January 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 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