

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

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 19,243,000 existing shares in S.N.G.N. ROMGAZ S.A. ("Romgaz")**

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**"), announces the launch of an accelerated bookbuild offering, 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), of up to 19,243,000 existing shares in Romgaz (the "Transaction").

Bookbuilding will commence immediately.

Goldman Sachs International ("GSI") will act as the Sole Bookrunner for the Transaction. Erste Group Bank AG ("Erste") will act as joint lead manager.

The Fund has agreed to a 180 day lock-up period from the pricing of the Transaction, subject to waiver with the consent of GSI and to certain customary exceptions.

Assuming all the shares available in the Transaction are sold, following completion of the Transaction the Fund will own at least 38,542,960 shares in Romgaz, corresponding to approximately 10.01% of Romgaz's share capital and voting rights.

Romgaz will not receive any proceeds from the Transaction.

**Report date:**

16 June 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 13,538,087,407

**Paid share capital:**

RON 13,174,101,815

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

Bucharest Stock Exchange

A further announcement will be made following completion of the bookbuilding and 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 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.*

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*There will be no public offering of the securities in the United States in connection with this transaction.*

*Goldman Sachs International and Erste Group Bank AG are acting exclusively for the Fund and no one else in connection with the sale.*

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

**Adrian Cighi**  
**Legal Representative**