

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

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

Events to be reported:

## Amendment of the public tender documentation

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 the shareholders that the Financial Supervisory Authority ("**the FSA**"), by way of Decision no. 1673/11 November 2014, approved the Supplement to the Public Tender Offer Document as approved by Decision no. 1591/28 October 2014 ("**Offer Document**").

The Supplement amends the provisions of the Offer Document referring to the share capital of the Fund and the number of treasury shares held by the Fund. Except for these provisions, the rest of the terms and conditions of the Offer Document remain unchanged.

Please find enclosed herein the English translation of the Announcement on the Supplement to the Offer Document, as approved by the FSA.

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

**Adrian CIGHI**  
Legal Representative

### Report date:

12 November 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 share capital:

RON 11,469,658,154.35

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

Bucharest Stock Exchange

The approval of the Offer Document does not have the value of a guarantee, and does not represent another form of assessment of the Romanian Financial Supervisory Authority regarding the opportunity, the advantages or disadvantages, the profit or risks of any transactions concluded via the acceptance of this Public Offer, which is the object of this approval decision; the decision certifies only the compliance of this Offer Document with the legal requirements and the norms of application of the implementation of the Public Offer

## ANNOUNCEMENT ON

### THE SUPPLEMENT TO THE PUBLIC TENDER OFFER DOCUMENT IN RESPECT OF SHARES ISSUED BY FONDUL PROPRIETATEA S.A.

approved by decision of the Financial Supervisory Authority no. 1673 dated 11 November 2014  
("Supplement")

Whereas:

1. between the date of submitting to the Financial Supervisory Authority ("FSA") of the Offer Document for the purpose of approval and the date on which FSA issued the approval decision, FSA has issued the securities' registration certificate in accordance with the share capital of Fondul Proprietatea S.A., as it was decreased by decision no. 7 of 28 April 2014 of the extraordinary general shareholders' meeting of Fondul Proprietatea S.A.;
2. by way of letter no. 21253 of 31 October 2014, FSA required Fondul Proprietatea S.A. to take all the necessary measures for the publication of a supplement to the Offer Document by way of which to inform the investors about the amount of the share capital registered with Depozitarul Central S.A., as well as about the Bidder's current holding of own shares;
3. on 3 November 2014 Depozitarul Central S.A. officially communicated to Fondul Proprietatea S.A. that it has registered accordingly the share capital decrease above-mentioned in the issuer's shareholders' registry on 28 October 2014,

On the basis of provisions of art. 9 from NSC Regulation no. 1/2006 regarding issuers and operations in securities.

Fondul Proprietatea S.A., as bidder in the offer described in the Offer Document (the "Offer") has prepared this Supplement to the Offer Document, by which it amends the provisions of the Offer Document referring to the share capital of Fondul Proprietatea S.A., as follows:

- (A) on the date of this supplement, the share capital of Fondul Proprietatea S.A., as it is registered in the shareholders' registry kept by Depozitarul Central S.A. is the following:
- Subscribed share capital: RON 11,815,279,886.85
  - Number of shares: 12,437,136,723
  - Nominal value per share: RON 0.95.

The consolidated structure of the holders of financial instruments holding at least 10% in the share capital of Fondul Proprietatea as at 28 October 2014, as issued by Depozitarul Central S.A on 3 November 2014 was the following:

Name of the holder	Number of shares	Percentage (%)
MANCHESTER SECURITIES CORP. loc New York USA	2,087,618,216	16.7854%
Legal persons	7,120,748,392	57.2539%
Natural persons	3,228,770,115	25.9607%
<b>TOTAL</b>	<b>12,437,136,723</b>	<b>100%</b>

Source: Depozitarul Central S.A.

- (B) On 28 October 2014, Fondul Proprietatea S.A. held a number of 289,208,256 own shares.

The Supplement shall be made available from the publication of this announcement, together with the Offer Document as follows:

- on paper, during the regular business hours, at the office of Raiffeisen Bank S.A., at Calea Floreasca 246D, Office Building, 1<sup>st</sup> District, Bucharest, Romania, postal code 014476, fax 021.230.06.84 and at Fondul Proprietatea S.A.'s registered office, respectively 78-80 Buzesti Street (7th floor), District 1, Postal Code 011017, Bucharest, Romania, telephone 021.200.96.00 and
- on the internet pages of Bucharest Stock Exchange ([www.bvb.ro](http://www.bvb.ro)), of Raiffeisen Bank, as intermediary ([www.raiffeisen.ro](http://www.raiffeisen.ro)), and of Fondul Proprietatea S.A., as bidder ([www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)).

**Date: 5 November 2014**

<b>BIDDER</b>	<b>INTERMEDIARY</b>
<b>Fondul Proprietatea SA</b> Oana Valentina Truța	<b>RAIFFEISEN BANK S.A.</b> Dana Mirela Ionescu Head of Investment Banking and Capital Markets

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Franklin Templeton Investment Management Ltd  
United Kingdom, Bucharest Branch, acting as sole  
director on behalf of Fondul Proprietatea S.A.