



To Bucharest Stock Exchange
Romanian National Securities Commission

The current report according to Art. 113 point A, paragraph (1) letter i) 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 Art. 99 in the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments

Report date:	13 January 2012
Name of the issuing entity:	SC Fondul Proprietatea SA
Registered office:	78-80 Buzesti St., 7 th 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 13,778,392,208
Paid share capital:	RON 13,407,569,096
Regulated market on which the issued securities are traded:	Bucharest Stock Exchange

Important events to be reported: S.C. Fondul Proprietatea SA ("The Fund") - Entering into force of the new Constitutive Act of SC Fondul Proprietatea

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch ("FTIML Bucharest"), in its capacity of Sole Administrator and Fund Manager of the Fund, hereby, informs that, the National Securities Commission ("CNVM" in Romanian) approved the new Constitutive Act of Fondul Proprietatea, as approved by Resolution no. 1 of the Extraordinary General Shareholders' Meeting dated 23rd November 2011.

Therefore, beginning with 13 January 2011, along with the entry into force of the new Constitutive Act, the restrictions of the voting rights subsequent to the number of shares owned by the Fund's shareholders were eliminated.

The Fund Manager would like to remind that the Fund's shareholders approved a number of amendments in the new Act, but we note in particular the new content of Article 11 of the Constitutive Act regarding the voting rights:

"(1) Each share fully paid by the shareholders, according to the law, grants them the right to vote in the general meeting of the shareholders, according to the provisions of paragraph (2), the right to elect and to be elected in the management bodies, the right to take part in the profit distribution, according to the provisions of this constitutive act and the legal provisions, respectively other rights provided by the constitutive act.

*(2) The shares issued by Fondul Proprietatea grant the right to vote, each share grants **one voting right**.*

(3) Holding one share implies the rightful adherence to this constitutive act.

(4) The rights and obligations follow the shares in case ownership thereof passes to another person".

Please note that the Constitutive Act in force can be accessed on the Fund webpage [here](http://www.fondulproprietatea.ro/index.php/pages/en/207/Act-Constitutiv.html)
(<http://www.fondulproprietatea.ro/index.php/pages/en/207/Act-Constitutiv.html>)

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

Adrian CIGHI

Legal Representative