

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 registration of the new value of the paid-up share capital

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 and investors that the Central Depository (“Depozitarul Central SA” in Romanian) has registered the new value of the Fund’s paid-up share capital beginning with 18 November 2014, according to the new securities registration certificate issued by the Financial Supervisory Authority on 13 November 2014.

Thus, the Central Depository unblocked a number of 1,411 shares issued by the Fund, held by the Romanian State represented by the Ministry of Public Finance. These shares were unblocked as a result of the off-set between the value of the Romanian State’s outstanding debt related to unpaid share capital towards the Fund and the value of the newly received shares by the Fund from the Romanian State in “Societatea de Producere a Energiei Electrice in Hidrocentrale - HIDROELECTRICA S.A.”

Please note that following the registration, a number of 363,812,350 shares held by the Ministry of Public Finance in the Fund are blocked as unpaid.

For further details regarding the new values of the Fund’s share capital, please view the current report published on the Fund’s webpage on 14 November 2014, [here](#).

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

**Oana Valentina Truta  
Legal Representative**

### Report date:

19 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