

**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:

Corporate management changes at the level of Fondul Proprietatea S.A.

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity as Investment Manager (the “**Investment Manager**”) of Fondul Proprietatea S.A. (the “**Fund**”), announces that, with effect from 1 April 2018, in recognition of his strong leadership and contribution on the Fund since he relocated to Romania in November 2016, Johan Meyer will become sole lead portfolio manager for the Fund, continuing his role as legal representative of Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch and permanent representative for the Fund.

Accordingly, from 1 April 2018 the management of the Fund will have the following structure:

- The Alternative Investment Fund Manager remains as Franklin Templeton International Services S.à r.l., having as permanent representatives: Craig Blair, Denise Voss, Mike Sommer, Johan Meyer, and Oana Truța;
- The Investment Manager of the Fund remains as Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch having Johan Meyer as CEO and legal representative and Oana Truța as legal representative.

Johan Meyer joined Franklin Templeton Investments in 2004. Prior to his role in Romania, he was Managing Director South Africa, and the Director of Africa Strategy for Templeton Emerging Markets Group. In this capacity, he was responsible for setting the overall strategy for his respective area, providing guidance and thought leadership, coordinating appropriate resources and coverage, and leveraging the group's expertise to add value across products within the strategy. Johan Meyer holds a bachelor's degree in commerce and an honors degree with specialization in economics from the University of Pretoria. He speaks English, Afrikaans and is currently learning Romanian.

Led by Johan Meyer, the Franklin Templeton Bucharest team is, in turn, supported by the global platform of Franklin Templeton, including the experienced and capable bench of global investment talent, with over 50 Templeton emerging

Report date:

4 January 2018

Name of the issuing entity:

Fondul Proprietatea S.A.

Registered office:

78-80 Buzesti Street
7th floor, district 1,
Bucharest, 011017

Phone/fax number:

Tel.: + 40 21 200 9600

Fax: + 40 21 200 9631

Email:

office@fondulproprietatea.ro

Internet:

www.fondulproprietatea.ro

Sole Registration Code with the Trade Register

Office:

18253260

Order number in the Trade Register:

J40/21901/2005

Register on Data

Protection Notification

Register under number:

18668

Subscribed share capital:

RON 4,854,034,784.56

Paid-up share capital:

RON 4,664,852,362.56

Number of shares in issue:

9,334,682,278

Number of paid shares:

8,970,869,928

Regulated market on which the issued securities are traded:

Shares on Bucharest Stock Exchange
GDRs on London Stock Exchange

markets investment professionals in 20 offices around the world with over \$28 billion in assets under management.

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch acting as Investment Manager of FONDUL PROPRIETATEA S.A.

Oana Valentina Truța
Legal Representative