

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

Current report according to Article 234 para. (1) letter d) and e) of the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations, as well as the provisions of Article 99 letter a) of the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments

**Important events to be reported:**

**The resolutions of the Extraordinary and Ordinary General Shareholders' Meetings of Fondul Proprietatea SA held on 15 November 2019**

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity as Investment Manager of Fondul Proprietatea SA hereby publishes the shareholders resolutions (full text) approved by the Extraordinary and Ordinary General Meetings of Shareholders of Fondul Proprietatea S.A. on 15 November 2019.

The shareholders of the Fund decided the following:

1. The approval of the buy-back programme for calendar year 2020 for a maximum number of 800,000,000 treasury shares. The buy-back shall be performed at a price that cannot be lower than RON 0.2 / share or higher than RON 2 / share. The transaction can only have as object fully paid shares, global depositary receipts or depositary interests corresponding to the shares. The said buy-back programme is aimed at the share capital decrease. The buy-back programme implementation will be subject to the availability of the necessary financing sources.
2. The approval of an amendment to the Constitutive Act, in accordance with the Endorsement of the Financial Supervisory Authority no. 267/19.09.2019, effective starting with today, 15 November 2019. The updated Constitutive Act can be found on the webpage at: <https://www.fondulproprietatea.ro/files/live/sites/fondul/files/en/corporate-governance/Constitutive%20Act%20in%20force%20updated%20as%20at%2015%20Nov%202019.pdf>
3. The approval of 2020 budget.
4. The approval of 29 November 2019 as the Ex – Date and 2 December 2019 as the Registration Date.
5. The empowerment, with authority to be substituted, of Johan Meyer to sign the shareholders' resolutions and the amended and restated form of the Constitutive Act, if the case, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolutions approved on 15 November 2019, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

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

Johan MEYER  
Legal Representative

**Report date:**

15 November 2019

**Name of the issuing entity:**

Fondul Proprietatea S.A.

**Registered office:**

78-80 Buzesti Street  
7<sup>th</sup> 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

**Subscribed share capital:**

RON 3,959,264,762.44

**Paid-up share capital:**

RON 3,770,082,340.44

**Number of shares in  
issue:**

7,613,970,697

**Number of paid shares:**

7,250,158,347

**Regulated market on  
which the issued**

**securities are traded:**

Shares on Bucharest Stock  
Exchange

GDRs on London Stock

Exchange

**Resolution no. 5 / 15 November 2019  
of the Shareholders' Extraordinary General Meeting of  
FONDUL PROPRIETATEA S.A.**

Headquarters: 78-80 Buzești Street, 7<sup>th</sup> floor, sector 1, Bucharest, Romania,  
Registered with the Trade Registry under number J40/21901/2005, fiscal registration code 18253260

Today, 15 November 2019, 11:00 o'clock (Romanian time), the shareholders of Fondul Proprietatea S.A. (the "**Fund**") have met during the Shareholders' Extraordinary General Meeting ("**EGM**") of the Fund, at its first summoning, at "Radisson Blu" Hotel, 63-81 Calea Victoriei Street, Atlas Room, 1<sup>st</sup> District, Bucharest, 010065, Romania, the EGM being opened by its Chairman, namely Mr. Johan Meyer, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A..

Whereas:

- The convening notice of the EGM was published on the Fund's website (www.fondulproprietatea.ro) on 16 September 2019, in the Official Gazette of Romania, Part IV, number 3869 of 16 September 2019 and in "Adevărul" newspaper number 8201 of 16 September 2019;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Companies' Law no. 31/1990);
- The provisions of Article 21 of CNVM Regulation no. 4/2010 on the registration with CNVM and the operation of the company "Fondul Proprietatea" S.A., as well as on trading the shares issued by this company;
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations (Issuers' Law);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations (Regulation no. 5/2018),

there are met the quorum for holding this meeting and the majority for shareholders to decide legally, under the legally required majority (according to art. 115 paragraphs (1)-(2) of the Companies' Law no. 31/1990 and art. 14 I paragraph (3) letter (a) of the Fund's Constitutive Act).

Following debates, the Fund's shareholders decide as follows.

- I. The approval of the authorization of the Sole Director to buy-back shares of Fondul Proprietatea S.A., global depositary receipts or depositary interests corresponding to shares of Fondul Proprietatea S.A., via trading on the regular market on which the shares, the global depositary receipts or the depositary interests corresponding to the shares of Fondul Proprietatea S.A. are listed, or bought through public tender offers, in compliance with the applicable law, for a maximum number of 800,000,000 treasury shares (being in the form of shares and/or shares equivalent as described above), starting with 1 January 2020 until 31 December 2020. The buy-back shall be performed at a price that cannot be lower than RON 0.2 / share or higher than RON 2 / share. In case of acquisitions of global depositary receipts or depositary interests corresponding to shares of Fondul Proprietatea S.A., the calculation of shares in relation to the aforementioned thresholds shall be based on the number of Fondul Proprietatea S.A. shares underlying such instruments and their minimum and maximum acquisition price in the currency equivalent (at the relevant official exchange rate published by the National Bank of Romania valid for the date on which the instruments are purchased) shall be within the price limits applicable to the share buy-backs above-mentioned, and shall be calculated based on the number of shares represented by each global depositary receipt or depositary interest. The transaction can only have as object fully paid shares, global depositary receipts or depositary interests corresponding to the shares. The said buy-back programme is aimed at the share capital decrease of Fondul Proprietatea S.A. in accordance with Article 207 paragraph (1) letter (c) of Companies' Law no. 31/1990. This buy-back programme implementation will be subject to the availability of the necessary financing sources.

This item is adopted with 3,331,659,065 votes, representing 99.9524% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 3,331,659,065 votes „for”;
- 1,541,327 votes „against”;
- 43,775 votes „not given”.

- II. In accordance with Article 176 paragraph (1) of Regulation no. 5/2018, the approval of **29 November 2019** as the *Ex – Date*, computed in accordance with the provisions of Article 2 paragraph (2) letter (l) of Regulation no. 5/2018, and **2 December 2019** as the **Registration Date**, computed in accordance with the provisions of Article 86 paragraph (1) of Issuers' Law.

As they are not applicable to this EGM, shareholders do not decide on other aspects provided by Article 176 paragraph (1) of Regulation no. 5/2018, such as the date of the guaranteed participation and the payment date.

This item is adopted with 3,333,200,392 votes, representing 99.9986% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 3,333,200,392 votes „for”;
- 43,775 votes „not given”.

- III. The approval of the empowerment, with authority to be substituted, of Johan Meyer to sign the shareholders' resolutions and the amended and restated form of the Constitutive Act, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolutions, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is adopted with 3,331,130,392 votes, representing 99.9365% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 3,331,130,392 votes „for”;
- 1,350,000 votes „against”;
- 700,000 abstentions;
- 64,743 votes „not given”.

This decision is drafted on behalf of the shareholders today, 15 November 2019, in 3 original counterparts, by:

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**Johan MEYER**  
Chairman

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**Andrei NEGULESCU**  
Meeting secretary

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**Valeria NISTOR**  
Technical secretary

**Resolution no. 6 / 15 November 2019  
of the Shareholders' Extraordinary General Meeting of  
FONDUL PROPRIETATEA S.A.**

Headquarters: 78-80 Buzești Street, 7<sup>th</sup> floor, sector 1, Bucharest, Romania,  
Registered with the Trade Registry under number J40/21901/2005, fiscal registration code 18253260

Today, 15 November 2019, 11:30 o'clock (Romanian time), the shareholders of Fondul Proprietatea S.A. (the "**Fund**") have met during the Shareholders' Extraordinary General Meeting ("**EGM**") of the Fund, at its first summoning, at "Radisson Blu" Hotel, 63-81 Calea Victoriei Street, Atlas Room, 1<sup>st</sup> District, Bucharest, 010065, Romania, the EGM being opened by its Chairman, namely Mr. Johan Meyer, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A..

Whereas:

- The convening notice of the EGM was published on the Fund's website (www.fondulproprietatea.ro) on 26 September 2019, in the Official Gazette of Romania, Part IV, number 4050 of 26 September 2019 and in "Adevărul" newspaper number 8208 of 26 September 2019;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Companies' Law no. 31/1990);
- The provisions of Article 21 of CNVM Regulation no. 4/2010 on the registration with CNVM and the operation of the company "Fondul Proprietatea" S.A., as well as on trading the shares issued by this company;
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depository receipts;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations (Issuers' Law);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations (Regulation no. 5/2018),

there are met the quorum for holding this meeting and the majority for shareholders to decide legally, under the legally required majority (according to art. 115 paragraphs (1)-(2) of the Companies' Law no. 31/1990 and art. 14 I paragraph (3) letter (a) of the Fund's Constitutive Act).

Following debates, the Fund's shareholders decide as follows.

- I. The approval of the following amendment to the Constitutive Act of Fondul Proprietatea S.A. (in accordance with the Endorsement of the Financial Supervisory Authority no. 267/19.09.2019):

**Article 19 paragraph (1) shall be amended and shall read as follows:**

*"(1) Shareholders of Fondul Proprietatea designate the Alternative Investment Fund Manager (AIFM) for the purpose of managing it. The AIFM has also the sole director role".*

This item is adopted with 3,175,375,121 votes, representing 99.9354% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 3,175,375,121 votes „for”;
- 1,350,000 votes „against”;
- 700,000 abstentions;
- 968 votes „not given”.

- II. In accordance with Article 176 paragraph (1) of Regulation no. 5/2018, the approval of **29 November 2019** as the *Ex – Date*, computed in accordance with the provisions of Article 2 paragraph (2) letter (l) of Regulation no. 5/2018, and **2 December 2019** as the **Registration Date**, computed in accordance with the provisions of Article 86 paragraph (1) of Issuers' Law.

As they are not applicable to this EGM, shareholders do not decide on other aspects provided by Article 176 paragraph (1) of Regulation no. 5/2018, such as the date of the guaranteed participation and the payment date.

This item is adopted with 3,176,810,089 votes, representing 99.9806% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 3,176,810,089 votes „for”;
- 16,000 abstentions;
- 600,000 votes „not given”.

- III. The approval of the empowerment, with authority to be substituted, of Johan Meyer to sign the shareholders' resolutions and the amended and restated form of the Constitutive Act, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolutions, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is adopted with 3,176,060,089 votes, representing 99.9570% of the total votes held by the present or represented shareholders, in accordance with Article 14 (3) letter (a), second paragraph of the Constitutive Act corroborated with Article 115 (2), first paragraph of Companies' Law no. 31/1990.

The votes were recorded as follows:

- 3,176,060,089 votes „for”;
- 1,350,000 votes „against”;
- 16,000 abstentions.

This decision is drafted on behalf of the shareholders today, 15 November 2019, in 3 original counterparts, by:

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**Johan MEYER**  
Chairman

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**Andrei NEGULESCU**  
Meeting secretary

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**Valeria NISTOR**  
Technical secretary

**Resolution no. 10 / 15 November 2019  
of the Shareholders' Ordinary General Meeting of  
FONDUL PROPRIETATEA S.A.**

Headquarters: 78-80 Buzești Street, 7<sup>th</sup> floor, sector 1, Bucharest, Romania,  
Registered with the Trade Registry under number J40/21901/2005, fiscal registration code 18253260

Today, 15 November 2019, 12:00 o'clock (Romanian time), the shareholders of Fondul Proprietatea S.A. (the "**Fund**") have met during the Shareholders' Ordinary General Meeting ("**OGM**") of the Fund, at its first summoning, at "Radisson Blu" Hotel, 63-81 Calea Victoriei Street, Atlas Room, 1<sup>st</sup> District, Bucharest, 010065, Romania, the OGM being opened by its Chairman, namely Mr. Johan Meyer, in his capacity of permanent representative of Franklin Templeton International Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016, in its capacity of alternative investment fund manager and sole director of Fondul Proprietatea S.A. ("**Sole Director**").

Whereas:

- The convening notice of the OGM was published on the Fund's website (www.fondulproprietatea.ro) on 16 September 2019, in the Official Gazette of Romania, Part IV, number 3869 of 16 September 2019 and in "Adevărul" newspaper number 8201 of 16 September 2019;
- The provisions of Companies' Law no. 31/1990, republished, with its subsequent amendments and supplementations (Companies' Law no. 31/1990);
- The provisions of Article 21 of CNVM Regulation no. 4/2010 on the registration with CNVM and the operation of the company "Fondul Proprietatea" S.A., as well as on trading the shares issued by this company;
- The provisions of Emergency Government Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004;
- The provisions of Regulation of the Financial Supervisory Authority no. 4/2013 regarding depositary receipts;
- The provisions of Law no. 24/2017 on issuers of financial instruments and market operations (Issuers' Law);
- The provisions of Regulation of the Financial Supervisory Authority no. 5/2018 on issuers of financial instruments and market operations (Regulation no. 5/2018),

there are met the quorum for holding this meeting and the majority for shareholders to decide legally, under the legally required majority (according to art. 112 paragraph (1) of the Companies' Law no. 31/1990 and art. 14 I paragraph (1) of the Fund's Constitutive Act).

Following debates, the Fund's shareholders decide as follows.

I. The approval of 2020 budget of Fondul Proprietatea S.A., in accordance with the supporting materials.

This item is adopted with 3,330,436,357 votes, representing 99.9594% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990. The casted votes were recorded as follows: 3,330,436,357 votes "for" and 1,350,968 votes "against". There were also registered: 891,327 abstains and 566,483 votes „not given”.

II. In accordance with Article 176 paragraph (1) of Regulation no. 5/2018, the approval of **29 November 2019** as the *Ex – Date*, computed in accordance with the provisions of Article 2 paragraph (2) letter (1) of Regulation no. 5/2018, and **2 December 2019** as the **Registration Date**, computed in accordance with the provisions of Article 86 paragraph (1) of Issuers' Law.

As they are not applicable to this OGM, the shareholders do not decide on the other aspects provided by Article 176 paragraph (1) of Regulation no. 5/2018 such as date of the guaranteed participation and the payment date.

This item is adopted with 3,331,977,684 votes, representing 100% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990. The casted votes were recorded as follows: 3,331,977,684 votes "for" and there were no votes "against". There were also registered: 700,968 abstains and 696,783 votes „not given”.

III. The approval of the empowerment, with authority to be substituted, of Johan Meyer to sign the shareholders' resolutions, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolution, including formalities for publication and registration thereof with the Trade Registry or with any other public institution.

This item is adopted with 3,330,627,684 votes, representing 99.9594% of the validly casted votes, in accordance with Article 14 (1), second paragraph of the Constitutive Act corroborated with Article 112 (1), second paragraph of Companies' Law no. 31/1990. The casted votes were recorded as follows: 3,330,627,684 votes "for" and 1,350,000 votes "against". There were also registered: 700,968 abstains and 696,783 votes „not given”.

This decision is drafted on behalf of the shareholders today, 15 November 2019, in 3 original counterparts, by:

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**Johan MEYER**  
Chairman

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**Andrei NEGULESCU**  
Meeting secretary

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**Valeria NISTOR**  
Technical secretary