

To: Bucharest Stock Exchange
Financial Supervisory Authority
London Stock Exchange

Current report according to the provisions of Article 234 para. (1) letter s) of FSA Regulation no. 5/2018 and of Article 99 of the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments

Important events to be reported:

Update on the 31 December 2019 Net Asset Value

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, as Investment Manager of Fondul Proprietatea S.A. ("Fund"), would like to inform shareholders that there is a reasonable expectation that the Net Asset Value ("NAV") of the Fund as of 31 December 2019, calculated according to Regulation no. 4/2010 of the Romanian Financial Supervisory Authority (formerly named CNVM), as subsequently amended, will be higher by more than 5% compared to the NAV as of 29 November 2019, due to the ongoing process for valuing unlisted securities held by the Fund, according to International Valuation Standards (pursuant to the fair value principle) .

The NAV report as of 31 December 2019, certified by the Fund's depository, will be published on 15 January 2020.

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

Johan MEYER
Legal Representative

Report date:

8 January 2020

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

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