

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

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

**Important events to be reported:**

## **Update on Net Asset Value as at 31 March 2020**

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity as Investment Manager of Fondul Proprietatea SA (the "Fund"), hereby informs the Fund's shareholders that, as a result of the negative impact of the coronavirus pandemic on the economic activity and global capital markets, there is a reasonable expectation that the Net Asset Value ("NAV") of the Fund as at 31 March 2020, calculated in accordance with CNVM Regulation no. 4/ 2010 (in present the Financial Supervisory Authority) as subsequently amended, will be more than 5% lower compared to the 28 February 2020 NAV of the Fund.

The NAV report as at 31 March 2020, certified by the Fund's depository will be published by 15 April 2020.

The Fund's Investment Manager will continue to closely monitor the evolution of the economic environment and the effects of the economic measures applied on a national and international level and to inform the shareholders in due time about the any further material impact on the Fund's NAV.

**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 April 2020

**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