

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

Current report according to Article 234 para. (1) letter s) 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 s) of the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments.

**Important events to be reported:**

**Update regarding significant Net Asset Value (“NAV”) changes**

Franklin Templeton International Services S.Â R.L., in its capacity as alternative investment fund manager and sole director (“**FTIS**”) of Fondul Proprietatea S.A. (the “**Fund**” / “**Fondul Proprietatea**”), hereby informs the market that, based on the preliminary data held by FTIS, there is a high probability that the next reported NAV to be at least 5% lower than the most recent NAV as of 31 October 2022, as published by the Fund on 15 November 2022, mainly due to the valuation update of the Fund’s holding in Hidroelectrica SA.

Fondul Proprietatea will publish the NAV report for 30 November 2022 no later than 15 December 2022.

Franklin Templeton International Services S.Â R.L, in its capacity of alternative investment fund manager and sole director of FONDUL PROPRIETATEA S.A.

**Johan MEYER**  
**Permanent Representative**

**Report date:**  
13 December 2022

**Name of the issuing entity:**  
Fondul Proprietatea S.A.

**Registered office:**  
76-80 Buzesti Street  
7<sup>th</sup> floor, district 1,  
Bucharest, 011017

**Phone/fax number:**  
Tel.: + 40 21 200 96 00  
Fax: +40 31 630 00 48

**Email:**  
[office@fondulproprietatea.ro](mailto:office@fondulproprietatea.ro)

**Internet:**  
[www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)

**Sole Registration Code with the Trade Register Office:**  
18253260

**Order number in the Trade Register:**  
J40/21901/2005

**Subscribed and paid-up share capital:**  
RON 3,233,269,110.76

**Number of shares in issue and paid-up:**  
6,217,825,213

**Regulated market on which the issued securities are traded:**  
Shares on Bucharest Stock Exchange

GDRs on London Stock Exchange