

**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.À 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 May 2023, as published by the Fund on 15 June 2023, mainly due to the valuation update of the Fund’s holding in S.P.E.E.H. Hidroelectrica S.A. (“**Hidroelectrica**”), based on the final offer price in the initial public offering by the Fund of Hidroelectrica’s shares.

Fondul Proprietatea will publish the NAV report for 30 June 2023 no later than 14 July 2023.

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

Johan MEYER
Permanent Representative

Report date:
7 July 2023

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

Registered office:
76-80 Buzesti Street
7th floor, district 1,
Bucharest, 011017

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

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 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