

Fund Administrator: Franklin Templeton International Services S.à r.l.
 Administrator Code: PJM07.1AFIASMDLUX0037
 Fund: Fondul Proprietatea SA
 Fund Code: PJR09SIIR/400006
 Reporting date: 29.04.2021

Fondul Proprietatea SA 's Assets and Liabilities based on NAV calculation according with the CNVM Regulation No. 4 / 2010, as subsequently amended

Lei

1. Non-current Assets	8,003,423,730.18
1.1. Intangible assets	0.00
1.2. Tangible assets	0.00
1.3. Financial assets	8,003,423,730.18
1.3.1 Listed shares**	8,863,425.29
1.3.2 Unlisted shares	7,994,560,304.89
1.3.3 Government securities	0.00
1.3.4 Certificates of deposits	0.00
1.3.5 Bank deposits	0.00
1.3.6 Municipal bonds	0.00
1.3.7 Corporate bonds	0.00
1.3.8 Newly issued securities	0.00
1.3.9 Participation titles of UCITS and/or of OCIU	0.00
1.3.10 Other financial assets	0.00
2. Current assets	2,963,577,479.66
2.1 Inventory	0.00
2.2 Receivables out of which:	632,544.79
- commercial papers	0.00
2.3 Cash	32,603,889.76
2.4 Short term financial investments	2,048,841,667.79
2.4.1 Listed shares**	2,048,841,667.79
2.4.2 Unlisted shares	0.00
2.4.3 Municipal bonds	0.00
2.4.4 Corporate bonds	0.00
2.4.5 Participation titles of UCITS and/or of OCIU	0.00
2.5 Newly issued securities	0.00
2.6 Government securities	276,537,001.01
2.7 Bank deposits	604,962,376.31
2.8 Certificates of deposits	0.00
2.9 Other current assets	0.00
3. Derivatives	0.00
4. Prepaid expenses	685,516.03
5. Total assets	10,967,686,725.87
6. Total liabilities	496,923,676.20
6.1 Borrowings from bond issues	0.00
6.2 Amounts due to credit institutions	0.00
6.3 Advance payments to customer accounts	0.00

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6.4. Payables	27,805,637.92
6.5 Commercial papers due	0.00
6.6 Amounts due to group companies	0.00
6.7 Amounts due to related parties	0.00
6.8 Other debts	469,118,038.28
7. Provisions	856,247.22
8. Deferred income out of which:	0.00
8.1 Subsidies for investments	0.00
8.2 Deferred income	0.00
9. Shareholders' equity out of which:	10,469,906,802.45
9.1 Share capital	3,749,282,292.08
9.2 Share capital premiums	0.00
9.3 Revaluation differences	-3,848.02
9.4 Reserves	-27,040,783.88
9.5 Retained earnings	5,969,463,810.66
9.6 Period result	778,205,331.61
9.7 Profit appropriation	0.00
10. Total liabilities and Shareholders' equity	10,967,686,725.87
11. Net Asset Value	10,469,906,802.45
12. No of shares issued*	5,956,217,331
13. Net asset value per share	1.7578
14. Number of portfolio companies out of which:	32
14.1 Companies admitted to trading on a regulated market	2
14.1 Companies admitted to trading on an alternative regulated market***	4
14.3 Companies not admitted to trading	26

Legend:

* = Represents the number of shares related to the paid-up subscribed share capital (according to provisions of Law 247/2005, Title VII, Art. 9², alin. 5 "Subscribed unpaid shares are not taken into account for the computation of net asset value per share for Fondul Proprietatea") excluding (a) the Fund's own shares bought back (Treasury shares), according to provisions of CNVM Regulation no. 4/2010, as subsequently amended, and (b) the equivalent number of shares corresponding to the GDRs bought back

** = Include also the value of holdings admitted to trading on AeRo market (alternative regulated market)

*** = Include the number of companies admitted to trading on AeRo market (alternative trading system)

Franklin Templeton International Services S.à r.l., in its capacity of alternative investment fund manager of Fondul Proprietatea SA

Călin Meteș
Permanent representative

Marius Nechifor
Compliance Officer

BRD Groupe Societe Generale

Victor Strâmbei
Manager Depository Department

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Annex - Valuation methods used for the securities and the monetary market instruments held by Fondul Proprietatea S.A. as at 29 April 2021

The valuation methods used for the computation of the NAV as at 29 April 2021, for the securities and the monetary market instruments held by Fondul Proprietatea S.A. are the following:

1. Listed companies on BVB traded within last 30 trading days: Closing Price;
2. Listed companies on AeRo market (alternative trading system) traded within last 30 trading days: Reference price;
3. Listed companies with no trades within last 30 trading days: Fair value / share;
4. Unlisted companies: Fair value / share;
5. Companies in insolvency, judicial reorganization, liquidation, dissolution or bankruptcy: Valued at zero;
6. Unlisted companies for which the annual financial statements for the previous year are not available within 90 days after the legal submission deadline: Valued at zero;
7. Listed government bonds: Fair value (reference composite price, including the cumulated interest);
8. Bank deposits: Bank deposit amount cumulated with the accrued interest receivable calculated for the period elapsed since its creation date.

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Calin Metes
Permanent Representative

Marius Nechifor
Compliance Officer

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Annex – Changes in the valuation methods used for the computation of the NAV of Fondul Proprietatea as at 29 April 2021

For the computation of the NAV of Fondul Proprietatea SA as at 29 April 2021, the valuation methods used for the valuation of investments presented below have been changed and/or have been updated:

Mecon SA

For this holding, the valuation method has been changed from Fair value (Last available trading price) (respectively RON 12.00 /share) to Reference price - Average price (respectively RON 19.00 /share) according to CNVM Regulation 4/2010, as subsequently amended, because the shares of this company were traded during the last 30 trading days. The total impact of this change on the Fund's NAV was an increase of RON 420,378.00.

Government Bonds

The valuation method used for the valuation of Government Bonds remained the same, respectively Fair value (reference composite price, including the cumulated interest), but the source for the composite price has been changed from Reuters to Markit.

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