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**PRESS RELEASE**

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**For Immediate Release**

**Corin Trandafir Resigns as Member of the  
Fondul Proprietatea's Body of Nominees**

Bucharest, 23 March 2011 – Fondul Proprietatea (“the Fund”) today announced that Corin Trandafir has resigned from his position as member of the Fund’s Body of Nominees with effect from 13 April 2011.

Trandafir commented, “Providing a voice for Fondul Proprietatea’s minority shareholders was essential to ensure that this project was brought to fruition, which I believe has been achieved with the listing of the Fund on the Bucharest Stock Exchange in January. In light of this great achievement, and in consideration of other demands on my time, I feel now is the right moment for me to step down from the Body of Nominees. I will continue to follow the progress of the Fund with great interest and will continue to attend shareholder meetings on behalf of the minority shareholders that I represent.”

He added: “I remain confident that the management and administration of Fondul Proprietatea is in good hands with Franklin Templeton, a very experienced and professional asset manager who will ensure adherence to the highest standards of corporate governance and due respect for the rights of all shareholders.” Appointed on 6 September 2010, the Body of Nominees consists of five members who are tasked with general oversight of the Fund’s investment manager and sole administrator and reporting to the Fund’s shareholders. The Body of Nominees’ functions include prior approval of the Fund’s financial statements and its annual budget of expenses.

Greg Konieczny, fund manager of Fondul Proprietatea, commented: “I would like to thank Corin Trandafir for his efforts and support on this historic project. It has been a pleasure working with him and I would like to wish him all the best in his future endeavours.”

Bogdan Dragoi, Chairman of the Body of Nominees, said, “Corin Trandafir’s contributions to the work of Fondul Proprietatea’s Body of Nominees are greatly



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appreciated, and critical to the Fund's success to date. On behalf of all the members of the Body of Nominees, I would like to wish him every success.”

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