



PRESS RELEASE

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For Immediate Release

**Bogdan Alexandru Dragoi Resigns as Chairman of the
Fondul Proprietatea's Board of Nominees**

Bucharest, 10 February 2012 – Fondul Proprietatea ("the Fund") today announced that Mr. Bogdan Alexandru Dragoi has resigned from his position as Chairman of the Fund's Body of Nominees on 9 February 2012 with immediate effect further to his appointment as Minister of Public Finance, member of the Romanian Government.

Greg Konieczny, fund manager of Fondul Proprietatea, commented: "We would like to thank Mr. Dragoi for his contributions as Chairman of the Board of Nominees. His ongoing efforts and support to this significant project have been greatly appreciated and we particularly recognise his leadership, active involvement and full commitment to the Fund's success.

It has been a pleasure working with Mr. Dragoi and we would like to wish him all the best in his future position as Minister of Public Finance."

The Board 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 Board of Nominees' functions include prior approval of the Fund's financial statements and its annual budget of expenses.

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