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**FOR IMMEDIATE RELEASE: 25 MARCH 2014**

**FONDUL PROPRIETATEA WELCOMES FSA DECISION TO REVOKE THE NOTICES  
REJECTING THE AMENDMENTS TO THE CONSTITUTIVE ACT AND IMA APPROVED BY  
THE GSM IN APRIL 2013**

Bucharest, 25 March 2014 - Franklin Templeton Investment Management Limited UK Bucharest Branch, in its capacity of Sole Director and Fund Manager of S.C. Fondul Proprietatea S.A. ("the Fund") welcomes the decision of the Financial Supervisory Authority ("FSA") to revoke its Notices no. 28 and 29 of 12 August 2013, through which FSA has initially rejected most of the amendments approved on April 2013 by the Fund's shareholders to the Constitutive Act and the Addendum no. 3 to the Investment Management Agreement. Following the revocation of the said Notices, FSA is expected to issue new decisions on the amendments to the Constitutive Act and the Addendum no. 3 to the Investment Management Agreement.

Greg Konieczny, Fund Manager of Fondul Proprietatea, commented: "We would like to applaud the integrity and transparency demonstrated by the FSA's current management in showing willingness to reconsider these previous decisions. The FSA has recently restated its commitment to reform the capital market and make it more attractive to investors; giving investors confidence that their right to make their own lawful decisions as shareholders will be respected is a crucial step in the road towards that objective, so this news should be warmly welcomed".

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Launched in December 2005, Fondul Proprietatea ("the Fund") was established to compensate Romanians whose properties were confiscated by the former communist government. An international tender was announced in December 2008, and Franklin Templeton Investments officially took over as investment manager and sole administrator of the Fund on 29 September 2010. The Fund is a closed-end investment company with the investment objective of long-term capital appreciation through via investment primarily in Romanian equity securities.

Franklin Templeton established an office in Bucharest in May 2010, with a team of 28 employees, including 6 locally based investment professionals who are further supported by the over 40 portfolio managers and analysts of the wider Templeton Emerging Markets team.

Franklin Templeton Investment Management Limited is a subsidiary of Franklin Resources, Inc. [NYSE:BEN], a [global investment management](#) organization operating as Franklin Templeton Investments. Franklin Templeton Investments provides global and domestic investment management solutions managed by its Franklin, Templeton, Mutual Series, Darby Bissett investment and K2 teams. The San Mateo, CA-based company has more than 65 years of investment experience and over \$882.2 billion in assets under management as of 28 February 2014. For more information, please visit [www.franklintempleton.co.uk](http://www.franklintempleton.co.uk).

Franklin Templeton Investment Management Ltd.'s office in Bucharest is located at Premium Point, 8th floor, 78-80 Buzesti, District 1, Bucharest, Romania. Tel: +40.200.96.00, Fax: +40.200.96.31/32. For more information on Fondul Proprietatea, please visit <http://www.fondulproprietatea.ro>.

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