

FROM: Fondul Proprietatea  
[www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)

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**FOR IMMEDIATE RELEASE: 24 April 2013**

**Cristian Busu Resigns as Member of  
Fondul Proprietatea's Board of Nominees**

Bucharest, 24 April 2013 – Fondul Proprietatea (“the Fund”) today announced that Mr. Cristian Busu has resigned from his position as member of the Fund’s Body of Nominees on 19 April 2013. The resignation was communicated to the Fund on 22 April 2013, date when it has become effective. As per statutory provisions, the Board of Nominees has decided to appoint Mr. Mark Henry Gitenstein as interim member of the Board of Nominees. The said appointment shall become effective upon its registration with the Trade Registry.

Greg Konieczny, Fund Manager of Fondul Proprietatea, commented: “We have enjoyed working with Mr. Busu and we thank him for his contributions as member of the Fund’s Board of Nominees. Mr. Busu has had a long history with the Fund and his experience and vision were particularly useful for our activity. His strong commitment to the Fund’s success is greatly appreciated and we would like to wish him all the best in his future career.”

Mr. Busu’s mandate was due to expire in September 2013. According to the Fund’s Articles of Association, “In case of vacancy arising for the position of one or more members of the Board of Nominees, the general meeting of shareholders shall immediately convoke for the appointment of new members. For the period until the decision of the general assembly, the other members of the Board of Nominees will nominate interim members to fulfil any vacant positions. The decision of the Board of Nominees on nominating interim members will be communicated to the Fund Manager and the auditor, and will be filed with the Trade Register.”

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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