

S.C. FONDUL PROPRIETATEA S.A.	
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Standard form for the notification of major holdings

Notification of major holdings (to be transmitted to the relevant issuer and to the competent authority)

Fondul Proprietatea S.A.

78-80 Buzesti Street, 7th floor

1 District, 011017, Bucharest

Romania

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E-mail: office@fondulproprietatea.ro

Financial Supervisory Authority

15 Splaiul Independenței Street, sector 5,

cod poștal 050092, Bucharest

Fax: +4021.659.60.51 / +4021.659.64.36

E-mail: office@asfromania.ro

1. Identity of the issuer or of the issuer of existing supporting shares to which voting rights are attached i;

Name of the issuer: Fondul Proprietatea S.A.

Sole registration code: 18253260

Trading symbol on the regulated market: FP

2. Reasons for notification (please check the appropriate box or boxes):

- A purchase or assignment of voting rights
 A purchase or assignment of financial instruments
 An event changing the distribution of voting rights
 Others (please specify) ii

3. Details of the person subject to a notification obligation iii

Name/Designation	Headquarters' city and country (if applicable)
1. AIO V (Ireland) Finance Designated Activity Company	c/o Sanne Capital Markets Ireland Limited Fitzwilliam Business Centre 77 Sir John Rogerson's Quay Dublin 2 Ireland

2. AIO VI (Ireland) Finance Designated Activity Company				
4. Full name/designation of the shareholder/ shareholders (if different from point 3) iv				
5. Date of reaching or exceeding the 5% threshold (vote percentage) v: 14 September 2018				
6. Total positions of the persons subject to the obligation of notification:				
	% of the voting rights attached to shares (total of 7. A)	% of the voting rights through the financial instruments (total of 7. B. 1+7. B.2)	Total of the two expressed in percentage % (7. A+7.B)	Total number of issuers's voting rights
The resulting situation, on the day it exceeded or reached the threshold	6.696%			9,814,587 GDRs equivalent to 490,729,350 shares
Position at the previous notification date (if applicable)	4.513%			6,614,587 GDRs equivalent to 330,729,350 shares

7. Information to be notified with regard to the resulting situation, on the day the threshold was exceeded or reached vii-				
A: Voting rights attached to the shares				
Class/type of shares ISIN code, as the case may be	Number of voting rights viii		% of the voting rights	
	Direct Art. 69 ¹ paragraph (1)-(3) of Law no. 24 /2017)	Indirect Art. 70 ² of Law no. 24/2017)	Direct Art. 69 paragraph (1) -(3) of Law no. 24 /2017)	Indirect Art. 70 of Law no. 24/2017)
Global Depository Receipts (GDRs)	1. AIO V (Ireland) Finance Designated Activity		1. AIO V (Ireland) Finance Designated Activity	

¹ Please check Reference 1 below

² Please check Reference 2 below

Type of financial instrument	Date of expiry ix (due date)	Conversion/execution period x	Physical or cash settlement xi;	% of the voting rights
SUBTOTAL B.2				

8. Information about the person who is subject of the notification obligation (please mark / tick the appropriate box)
 The subject person of the notification obligation is not controlled by any natural person or legal entity and he/she does not control any entity (entities) that has (have) an exposure to the issuer of the supporting shares, directly or indirectly. xii
 The full chain of controlled persons through the intermediary of whom voting rights and / or financial instruments are actually held, starting with the ultimate natural person or legal entity that controls them xiii:

Name/Designation xiv	% of the voting rights, if this is equal to or higher than the threshold to be notified	% of the voting rights through the financial instruments, if this is equal to or higher than the threshold to be notified	Total of the two, if this is equal to or higher than the threshold to be notified

1. 9. In the case of a vote by a representative: *[name/designation of the agent]* will cease to hold [% and number] of voting rights starting from *[date]*.

10. Additional information xv:
 The holdings of AIO V (Ireland) Finance Designated Activity Company and of AIO VI (Ireland) Finance Designated Activity Company are managed by Anchorage Capital Group, L.L.C., which is an SEC-registered investment Manager.

Drawn up in [New York] on 19/09/2018.

How to fill in - Notification according to art. 69, 70 and 73 of Law no. 24/2017

- i. Full name/designation of the legal entity and a more detailed description of the issuer or of the supporting shares issuer, provided these data are reliable and accurate (e. g., address, LEI code/ legal entity identifier)
- ii. Other reasons for submitting notifications may be: voluntary notifications, changes in the nature of the holding (maturity / expiration of the financial instrument) or concerted action.
- iii. Fill in with the full name/ designation of: a) the shareholder; b) the natural person or the legal entity that acquires, assigns or exercises the voting rights in the cases stipulated in art. 70 section b)-h) of Law no. 24/2017; or c) the holder of financial instruments referred to in art. 73 paragraph (1) of Law no. 24/2017.

As the disclosure of the concerted action cases may vary depending on certain specific circumstances (e. g., the same or totally different positions of the parties, the entry or exit from a concerted action of a particular party), the standard form does not provide for a specific notification method for the cases of concerted action.

In connection with the situations referred to in art. 70 section b)-h) of Law no. 24/2017, the following list indicates the persons to be mentioned

- in the situations referred to in section b) of art. 70 of Law no. 24/2017, the natural person or legal entity acquiring voting rights and having the right to exercise them under the agreement, and the natural person or legal entity temporarily transferring the voting rights for pecuniary interest;
- in the situations referred to in section c) of art. 70 of Law no. 24/2017, the natural person or legal entity holding the collateral, provided the person or entity controls the voting rights and declares his/her intention to exercise them, and the natural person or legal entity constituting the collateral under these conditions;
- in the situations referred to in section d) of art. 70 of Law no. 24/2017, the natural person or legal entity holding the usufruct of the shares, if that person or entity is entitled to exercise the voting rights attached to the shares, and the natural or legal person who assigns the voting rights when the usufruct is constituted.
- in the situations referred to in section e) of art. 70 of Law no. 24/2017, the natural person or the legal entity that controls and, in the case, where he/she has the notification obligation on an individual level, pursuant to art. 69 paragraph (1) - (3), Art. 70 paragraph (a) to (d) and (l) of Law no. 24/2017 or a combination of these situations, the controlled person;
- In the situations referred to in section f) of art. 70 of Law no. 24/2017, the person who has taken possession of the shares, if he/she can exercise as he/she wishes the voting rights attached to the shares in his possession, and the person who transferred the shares allowing the person who has taken the shares in possession to exercise the voting rights as he/she wishes.

- in the situations referred to in section g) of art. 70 of Law no. 24/2017, the natural person or legal entity controlling the voting rights;
 - in the situations referred to in section h) of art. 70 of Law no. 24/2017, the agent, if he/she can exercise the voting rights as he/she wishes, and the shareholder who has mandated him to exercise the voting rights as he wishes (e. g., investment management companies).
- iv. To be applied in the situations referred to in art. 70 section b)-h) of Law no. 24/2017. To be filled in with the full name/ designation of the shareholder who is the counterparty of the natural person or legal entity referred to in art. 70 of Law no. 24/2017, unless the percentage of the voting rights held by the shareholder is smaller than the inferior threshold to be notified in the context of reporting the voting rights holdings, in accordance with Art. 69 paragraph (l) of Law no. 24/2017 (e. g. identification of the funds managed by the investment management companies).
 - v. The date on which the holding dropped below, reached or exceeded the threshold is the date on which the acquisition or alienation occurred or for which other reason triggered the notification obligation. For passive overpayment, the date on which the corporate event becomes effective.
 - vi. The total number of voting rights takes into account all shares, including stock certificates representing shares, to which voting rights are attached, even if their exercise is suspended.
 - vii. The resulting situation will be specified, including whether if the holding has fallen below the inferior threshold stipulated in art. 69 paragraph (1) of Law no. 24/2017
 - viii. In case of combined shareholdings with attached voting rights with "direct participation" and voting rights with "indirect participation", please divide the number of voting rights and the percentage in the columns for direct participation or indirect participation - in case there is no combined ownership, please leave the relevant box blank.
 - ix. The maturity/ expiration date of the financial instrument, such as the date on which the right for shares acquisition ceases.
 - x. If the financial instrument has such a period - please specify this period - for example, every 3 months, starting from [date].
 - xi. In the case of cash-settled instruments, the number and percentages of voting rights must be presented on a delta-adjusted basis (Article 73 (3) of Law No 24/2017 and Article 141 of the current Regulation⁴).
 - xii. If the person subject to the notification obligation is controlled by and/ or controls another person, then the second option is applicable
 - xiii. The complete chain of controlled individuals' persons must be presented, starting with the ultimate controlling natural person or entity, including in cases where the holding drops under, exceeds or reaches the threshold only at subsidiary level and the subsidiary makes the notification so that the markets always have a complete picture of the holdings at group level. In the case of multiple chains through which the voting rights and/ or financial instruments are effectively held, the chains must be presented chain by chain, leaving a blank line between different chains (e. g., A, B, C, E, F, etc.)
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- xiv. Fill in with the names of the controlled persons through the intermediary of whom the voting rights and/ or financial instruments are actually held, whether the controlled persons drop under, exceed or even reach the inferior applicable threshold themselves.
- xv. Example: Correcting a previous notification.