

THE FINANCIAL SUPERVISORY AUTHORITY

DECISION No. 896 / 09 July 2019

Whereas the provisions of Art. 2 paragraph (1) letters a) and d), Art. 3 paragraph (1) letter a), Art. 6 paragraphs (1) and (3), Art. 7 paragraph (2), Art. 14 and Art. 27 of the Government Emergency Ordinance no. 93/2012 on the establishment, organization and operation of the Financial Supervisory Authority, approved as amended and supplemented by Law no. 113/2013, as subsequently amended and supplemented,

the provisions of Art. 6 and Art. 25 of Law no. 24/2017 on issuers of financial instruments and market operations and of Art. 57 and Art. 58 of FSA Regulation no. 5/2018 on issuers of financial instruments and market operations,

Following the official letters of Banca Comercială Română S.A. registered with F.S.A. under no. RG/18633/24 June 2019 and no. RG/ 19743 / 4 July 2019,

On the basis of the analysis of the specialized direction and of the resolution adopted during the meeting held on 9 July 2019, The Board of the Financial Supervisory Authority decided to issue this individual act,

DECISION

Art. 1. Approval of the public tender offer document for the purchase of shares issued by FONDUL PROPRIETATEA SA Bucharest, in the form of Shares and/or GDRs representing such Shares, initiated by FONDUL PROPRIETATEA SA Bucharest, whose tender offer having the following characteristics:

- The number of Shares subject of the tender offer is 150,000,000
- Nominal value: RON 0.52/Share
- Purchase price is: RON 1.21/Share and the US dollar equivalent of RON 60.50/GDR
- The tender offer period: 15 July 2019 – 19 August 2019
- Allocation method: pro-rata
- The Intermediary of the tender offer: Banca Comercială Română S.A.
- Subscription venues: according to the information provided in the tender offer document

Art. 2. The authorized intermediaries through which the tender offer will be carried out shall be liable for complying with all conditions stipulated in the tender offer document.

Art. 3 The public tender offer shall be carried out based on the exclusive use of the systems in place on the market where the shares issued by FONDUL PROPRIETATEA SA Bucharest are traded, thus ensuring the unrestricted and unlimited access of all potential sellers (natural persons and legal entities), without identifying in any way the persons to whom it is addressed, which shall ensure equal reception opportunities.

Art. 4 The notification announcing the results of the tender offer shall be accompanied by the evidence proving the transfer of the quota stipulated under Art. 7 of FSA Regulation no. 16/2014, as subsequently amended and supplemented.

Unofficial Translation from Romanian

Art. 5. The subscription form related to the tender offer shall include the following statement: "I am aware of the content of the public tender offer document, I have understood and accepted the conditions stipulated by the same."

Art. 6 This document shall be published in the bulletin of the Financial Supervisory Authority, in online version.

CHAIRMAN,

LEONARDO BADEA

Illegible signature

Stamp affixed: Financial Supervisory Authority

FSA