

THIS ENGLISH LANGUAGE AMENDMENT TO THE TENDER OFFER DOCUMENT
REPRESENTS AN UNOFFICIAL TRANSLATION OF THE ROMANIAN LANGUAGE
AMENDMENT TO THE TENDER OFFER APPROVED BY THE FINANCIAL
SUPERVISORY AUTHORITY



FONDUL PROPRIETATEA S.A.

*(A joint stock company incorporated under the laws of Romania managed by Franklin Templeton
International Services S.À R.L.)*

AMENDMENT DATED 7 NOVEMBER 2023

APPROVED PURSUANT TO THE FSA DECISION NO. 1166

DATED 8 NOVEMBER 2023

TO THE TENDER OFFER DOCUMENT DATED 24 OCTOBER 2023

Fondul Proprietatea S.A., a joint stock company incorporated under the laws of Romania (the "**Bidder**" or the "**Issuer**", as applicable) published on 26 October 2023 a tender offer document (the "**Tender Offer Document**") in accordance with Romanian Law no. 24/2017 on issuers of financial instruments and market operations (the "**Capital Markets Law**") and Regulation no. 5/2018 on issuers of financial instruments and market operations issued by the FSA ("**Regulation no. 5/2018**") in relation to a tender offer (the "**Tender Offer**") addressed to all holders of Shares and GDRs (each an "**Investor**") for up to 670,000,000 Shares in the form of Shares and/or global depositary receipts which represent the Shares (the "**GDRs**" and, together with the Shares, the "**Securities**") representing a percentage of up to 11.82 per cent of the Issuer's subscribed and paid-up share capital at a purchase price of RON 0.6319 per Share and the US dollar equivalent of RON 31.5950 per GDR. The Tender Offer Document was approved by the Romanian Financial Supervisory Authority (the "**FSA**") by way of Decision no. 1097 dated 24.10.2023.

The Tender Offer is being made to holders of Shares and GDRs resident in the United States in reliance on, and in compliance with, Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and Regulation 14E thereunder.

This document represents an amendment (the "**Amendment**") to the Tender Offer Document and has been prepared in accordance with the Capital Markets Law and Regulation no. 5/2018. This Amendment has been approved by the FSA but has not been, and will not be, approved by or notified to the United Kingdom Financial Conduct Authority or any other competent authority of the European Economic Area.

The terms used, but not defined in this Amendment shall have the meaning ascribed to these in the Tender Offer Document.

This Amendment modifies, is part of and should be read and interpreted together with, the Tender Offer Document. This Amendment shall be available (i) in hard copy at the Bidder's registered office, 76-80 Buzesti Street (7th floor), District 1, Postal Code 011017, Bucharest, Romania, telephone +4021.200.96.00, starting with the date of publication of this Amendment and at Swiss Capital's registered office, respectively Bucharest, Blvd. Dacia no. 20, 1st District, Romana Offices, 4th floor, telephone +40 21 408 42 00; and (ii) in electronic form, on the website of Swiss Capital (www.swisscapital.ro), of the Bucharest Stock Exchange (www.bvb.ro), as well as on the Bidder's website (www.fondulproprietatea.ro).

Agents

Auerbach Grayson

Swiss Capital S.A.

THIS AMENDMENT HAS BEEN APPROVED BY THE FSA. THE APPROVAL VISA ON THIS AMENDMENT TO THE TENDER OFFER DOCUMENT SHALL NOT BE CONSTRUED AS A GUARANTEE OR ANY KIND OF ASSESSMENT BY THE FSA WITH RESPECT TO THE OPPORTUNITY, ADVANTAGES OR DISADVANTAGES, PROFIT OR RISKS INVOLVED IN ACCEPTING THE TENDER OFFER, WHICH IS SUBJECT TO THE APPROVAL DECISION. THE APPROVAL DECISION CERTIFIES ONLY THE COMPLIANCE OF THE AMENDMENT TO THE TENDER OFFER DOCUMENT WITH THE LEGAL REQUIREMENTS AND THE NORMS ADOPTED FOR THE APPLICATION THEREOF.

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**IMPORTANT INFORMATION ABOUT THIS AMENDMENT TO THE TENDER OFFER
DOCUMENT**

The information contained in this Amendment is addressed exclusively to the Investors. The tender and purchase of Securities will be carried out exclusively in accordance with the procedures set forth in the Tender Offer Document (as amended pursuant to this Amendment) and pursuant the Capital Markets Law and Regulation no. 5/2018.

If you do not wish to tender your Shares or GDRs, you need not take any action.

The Tender Offer does not constitute an offer to buy or the solicitation of an offer to sell Securities in any circumstances in which such Tender Offer or solicitation is unlawful. In those jurisdictions where the laws require this Tender Offer to be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made on behalf of the Bidder by one or more registered brokers or dealers licensed under the laws of such jurisdiction. The Bidder is not making the Tender Offer to, and will not accept any tendered Securities from, any Investor in any jurisdiction where it would be illegal to do so.

Investors who desire to tender all or any portion of their Shares or GDRs, or both, as the case may be, should carefully read and follow the procedures outlined under Section 12 "*Participation in the Tender Offer*" of the Tender Offer Document.

In order to be validly submitted for tender, Shares tendered in the Tender Offer must be blocked by the relevant Investor in the relevant account at the Authorised Participant (as defined below) or the relevant custodian of the Investor (as the case may be) from the date the relevant tender of Shares is made until the earlier of the Trade Date and the date on which the Investor validly withdraws its tender, as applicable.

GDRs tendered in the Tender Offer will be blocked in the relevant account at the relevant Clearing System from the date the relevant tender of Securities is made until the earlier of the time of completion of settlement for GDRs in the Tender Offer and the date on which the Investor validly withdraws its tender, as applicable, it being understood, however, that the Clearing Systems may impose their own cut off times with respect to the ability of Investors to revoke their instructions to tender.

Developing markets such as Romania are subject to greater risks than more developed markets. As a result, tendering Investors should familiarise themselves with such risks as well as make their own assessment of the merits and risks involved in participating in the Tender Offer, including investment, tax, legal and accounting matters.

None of Auerbach Grayson ("Auerbach") or Swiss Capital S.A. ("Swiss Capital" or the "Intermediary" and, together with Auerbach, the "Agents") or The Bank of New York Mellon as GDR tender agent (the "GDR Tender Agent") and GDR depositary (the "GDR Depositary") (nor their respective directors, officers, employees or affiliates) makes any representation whatsoever regarding this Amendment to the Tender Offer Document or the Tender Offer, and none of the Bidder, its Board of Nominees or management, the Intermediary, the Agents, the GDR Tender Agent or the GDR Depositary (nor their respective directors, officers, employees or affiliates) makes any recommendation to any Investor as to whether to tender or refrain from tendering Shares or GDRs. No person has been authorised to make any recommendation on behalf of the Bidder, its Board of Nominees or management, the Intermediary, the Agents, the GDR Tender Agent or the GDR Depositary as to whether Investors should tender or refrain from tendering their Shares or GDRs pursuant to the Tender Offer or to make any representation or to give any information in connection with the Tender Offer other than as contained herein. If made or given, any such recommendation, representation or information must not be relied upon as having been authorized by the Bidder, its Board of Nominees or management, the Intermediary, the Agents, the GDR Tender Agent or the GDR Depositary. Investors are urged to evaluate carefully all information in this Amendment,

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the Tender Offer Document, the Acceptance Form and other related materials and consult their own investment and tax advisors and make their own decisions as to whether to tender or refrain from tendering their Securities.

Neither the delivery of the Tender Offer Document/this Amendment nor any purchase of Securities will, under any circumstances, imply that the information contained in the Tender Offer Document/this Amendment is current as of any time subsequent to the date the Tender Offer Document/this Amendment or, without prejudice to the Bidder's obligations under the Capital Markets Law and Regulation no. 5/2018, that there has been no change in the information since the date of the Tender Offer Document/this Amendment or in the affairs of the Issuer since the date of the Tender Offer Document/this Amendment.

The Bidder accepts responsibility for the information contained in this Amendment.

Investors should be aware that the sale of Securities and receipt of the Purchase Price pursuant to the Tender Offer may have certain tax consequences and are urged to consult at their own expense their tax advisors with respect to those consequences in considering this Tender Offer.

To the extent permissible under applicable securities laws, each of the Agents, the Intermediary and their affiliates may from time to time purchase, or enter into arrangements to purchase, Shares or GDRs either as principal or agent before and during the Offer Period. The Bidder does not intend to purchase Shares or GDRs, other than as disclosed in the Tender Offer Document or pursuant to the Tender Offer, during the period in which this Tender Offer is open for submission of tenders. In addition, in accordance with and pursuant to Rule 14e-5(b) under the Exchange Act, affiliates of the Bidder that do not comprise the Bidder's consolidated group and over which the Bidder does not exercise control and their respective nominees or brokers (acting as agents) may from time to time make purchases of, or arrangements to purchase, Shares or GDRs other than pursuant to the Tender Offer, before or during the Offer Period, so long as those acquisitions or arrangements comply with the provisions of the exemption provided under Rule 14e-5 under the Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws. The Tender Offer is subject to the terms and conditions of this Amendment, the Tender Offer Document and the Romanian laws, and the competent courts in relation to the Tender Offer will be the Romanian courts.

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TENDER OFFER RESTRICTIONS

Notice to Investors in the United Kingdom

The communication of the Tender Offer, this Amendment and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The Tender Offer and the communication of such documents and/or materials are only addressed to and directed at persons in the United Kingdom who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are otherwise persons to whom the Tender Offer and/or such documents and/or materials may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). Neither the Tender Offer nor the Amendment must be acted on or relied on in the United Kingdom, by persons who are not relevant persons. The Tender Offer is available only to relevant persons in the United Kingdom and will be engaged in only with such persons.

Notice to Investors in the United States

The Tender Offer is being made to Investors resident in the United States in reliance on, and compliance with, Section 14(e) of the Exchange Act and Regulation 14E thereunder.

Neither the United States Securities and Exchange Commission (the "**SEC**") nor any U.S. state securities commission or regulatory authority has approved or disapproved of the Tender Offer, passed upon the fairness or merits of this Tender Offer or determined whether this Amendment is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The Tender Offer is being made for the securities of a Romanian company and is subject to Romanian disclosure requirements, which are different from certain U.S. disclosure requirements. U.S. Investors should be aware that this Amendment has been prepared in accordance with the format and style of a Romanian amendment to the tender offer document, which differ from the format and style of a U.S. tender offer document/amendment.

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AMENDED INFORMATION

As at the publication date of this Amendment, the information included or contained in the Tender Offer Document is amended and/or supplemented as described below.

1. On the cover page, the title shall be replaced as follows:

"TENDER OFFER DOCUMENT

with respect to a proposed tender offer to purchase for cash up to 1,670,000,000 fully paid up ordinary shares of Fondul Proprietatea S.A., in the form of Shares and GDRs representing such Shares at a purchase price of RON 0.6319 per Share and the US dollar equivalent of RON 31.5950 per GDR"

2. On the cover page, the second sentence of the third paragraph shall be replaced as follows:

"The Tender Offer comprises a tender offer addressed to all holders of Shares and GDRs (each an **"Investor"**) for up to 1,670,000,000 Shares in the form of Shares and/or global depositary receipts which represent the Shares (the **"GDRs"** and, together with the Shares, the **"Securities"**) representing a percentage of up to 29.46 per cent of the Issuer's subscribed and paid-up share capital."

3. The first paragraph of Section 7 (*Number and Class of Securities Subject to the Tender Offer*) shall be replaced as follows:

"The Bidder intends to acquire through the Tender Offer up to 1,670,000,000 fully paid Shares in the form of Shares and/or GDRs (which, for the avoidance of any doubt, do not include Shares or GDRs already owned by the Bidder on the date of this Tender Offer Document) (the **"Maximum Number of Shares"**). The Tender Offer is addressed to all Investors."

4. The paragraph in Section 15 (*The Source and Size of the Bidder's Funds for the Payment of the Purchase Price*) shall be replaced as follows:

"The Bidder will use its own funds to pay the Purchase Price in connection with this Tender Offer. The Bidder has deposited with the Intermediary's account the guarantee of 30 per cent of the Offer value (required in accordance with Regulation no. 5/2018) on 11 October 2023. The Bidder has supplemented the guarantee on 2 November 2023 (i.e. the date of submitting for FSA's approval an application to amend the public tender offer documentation by increasing the number of tendered shares (both in the form of shares and GDRs) to up to 1,670,000,000)."