



Stamp affixed: Financial Supervisory Authority  
Registration no.: SI/DETA 1114  
Day: 8 Month: February Year: 2017

**To**  
**WOOD&Company Financial Services a.s. Praga, Bucharest Branch**  
**Mr. Bogdan Campianu – Managing Director**  
**Fax: 0316.30.11.80**

As a response to you letters registered with FSA under no. RG/4116/03.02.2017 and no. 4512/07.02.2017, we inform you that during the meeting of the Board of FSA on 8 February 2017 it was approved the tender offer document for buying back shares issued by Fondul Proprietatea SA, in the form of Shares and/or GDRs representing such Shares, initiated by Fondul Proprietatea SA.

The original of the decision issued after approval as well as the full documentation will be delivered to a representative of WOOD&Company Financial Services a.s. based on a power of attorney issued for this.

Also, please note that it is mandatory to send FSA the proof of communication of the tender announcement, in the day when it is published and to communicate BVB the tender offer document when the announcement is published.

Sincerely,

**Director**  
**Ciprian COPARIU**

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**THE FINANCIAL SUPERVISORY AUTHORITY**

**DECISION No. 184 / 8 February 2017**

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. 173 and Art. 193 of Law no. 297/2004 on capital market, as subsequently amended and supplemented, and the provisions of Art. 56 and Art. 57 of Regulation no. 1/2006 on issuers and transactions with securities, as subsequently amended and supplemented,

Following the official letters of WOOD & Company Financial Services a.s. registered with F.S.A. under no. RG/2438/27 January 2017, no. RG/4116/3 February 2017 and no. RG/4512/ 7 February 2017,

On the basis of the analysis of the specialized direction and of the resolution adopted during the meeting held on 8 February 2017, 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 640,000,000
- Nominal value: RON 0.85/Share
- Purchase price is: RON 0.91/Share and the US dollar equivalent of RON 45.50 / GDR
- The tender offer period: 15 February 2017 – 20 March 2017. According to the references in the tender offer document 20 February 2017 does not represent a Business Day and, as a consequence, no tender of Securities will be accepted on 20 February 2017
- Allocation method: pro-rata
- The Intermediary of the tender offer: WOOD & Company Financial Services a.s.
- Subscription venues: according to the information mentioned 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.

*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.

**CHAIRMAN,**

**MISU NEGRITOIU**

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*FSA*