

THE FINANCIAL SUPERVISORY AUTHORITY

DECISION No. 1500 / 27 July 2016

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,

Considering 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/48572/ 5 July 2016 and no. RG/51144/ 14 July 2016,

On the basis of the analysis of the specialized direction and of the resolution adopted during the meeting held on 27 July 2016, 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 575,000,000
- Nominal value: RON 0.85/Share
- Purchase price is: RON 0.8420/Share and the US dollar equivalent of RON 42.1 / GDR
- The tender offer period: 3 August 2016 – 7 September 2016. According to the references in the tender offer document 15 August 2016, 29 August 2016 and 5 September 2016 do not represent Business Days and, as a consequence, no tender of Securities will be accepted on 15 August 2016, 29 August 2016 and 5 September 2016
- Allocation method: pro-rata
- The Intermediary of the tender offer: WOOD & Company Financial Services a.s.
- Subscription venues: according to the information stipulated 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

Illegible signature

Stamp affixed: Financial Supervisory Authority

FSA