

Translation from Romanian

**Financial Supervisory Authority**

Financial Instruments and Investments Sector

Transaction and Issuer Supervisory Direction  
Public Tender Division

Stamp affixed: Financial Supervisory Authority  
Registration no.: DST 20720  
Day: 28 Month: 10 Year: 2014

Stamp affixed: Bursa de Valori Bucuresti S.A.  
October 28, 2014  
Registration no.: 10233

**To**

**BURSA DE VALORI BUCURESTI S.A. (BUCHAREST STOCK EXCHANGE)**

**Mr. Ludwik Sobolewski – General Manager**

**Fax: 021/30.79.519**

We hereby enclose in the annex the F.S.A. Decision no. 1591/28.10.2014 approving the public tender document for the acquisition of shares issued by S.C. Fondul Proprietatea SA Bucharest initiated by S.C. Fondul Proprietatea SA Bucharest, with a view to informing the investors.

Respectfully yours,

**Head of Department**  
**Claudia Catalina Sava**

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*Stamp affixed: Financial Supervisory Authority*  
*FSA*  
*Director*

15 Splaiul Independentei, District 5, Bucharest  
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Personal data operator no. 12283

**FINANCIAL SUPERVISORY AUTHORITY**

**FINANCIAL INSTRUMENTS AND INVESTMENTS SECTOR**

**DECISION No. 1591/28.10.2014**

Whereas the provisions of art. 2, paragraph 1, points a) and d), art. 3, paragraph 1, point a), art. 6, paragraphs 1 and 3 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, paragraph 1 and of art. 193 of Law no. 297/2004 on the capital market, as subsequently amended and supplemented, and the provisions of art. 57, paragraph 1 of the NSC Regulation no. 1/2006, as subsequently amended and supplemented,

based on the official letters of RAIFFEISEN BANK S.A., registered with F.S.A. under no. RG/101339/20.10.2014 and no. RG/104459/27.10.2014,

on the grounds of the F.S.A. Decision no. 925/31.07.2014,

on the grounds of the analysis of the specialized direction, the F.S.A Vice-President - the Financial Instruments and Investments Sector decided to issue this individual act,

**DECISION**

Art. 1. We approve the public tender document for the acquisition of shares issued by S.C. Fondul Proprietatea SA Bucharest initiated by S.C. Fondul Proprietatea SA Bucharest, whose tender has the following characteristics:

- The number of shares that represent the object of the tender is 750,000,000 shares
- Par value: Lei 0.95/share
- Acquisition price: Lei 1.11/share
- Tendering period: 03.11.2014 - 02.12.2014
- Assignment method: pro-rata
- Tender broker: RAIFFEISEN BANK S.A.
- Subscription venues: at the registered office of any broker authorized by NSC/FSA.

Art. 2. The authorized brokers through which the tender is to be made shall be liable for complying with all the conditions stipulated in the tender document.

Art. 3 The take-over public tender shall be carried out based on the exclusive use of the systems in place on the market where the shares of S.C. 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.

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Art. 4 The notification announcing the results of the tender shall be accompanied by the evidence proving the transfer of the quota stipulated under art. 7 of NSC Regulation no. 2/2012 amending NSC Regulation no. 7/2006R.

Art. 5. The subscription form associated to the tender shall include the following statement: "I am aware of the content of the public tender document and 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.

**VICE-PRESIDENT**

**Mircea URSACHE**

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FSA

Vice-President