

**SUPPLEMENT TO
THE PUBLIC TENDER OFFER DOCUMENT**

Approved by decision of the Financial Supervisory Authority no. 1591 dated 28 October 2014
("Offer Document")

**Issuer:
Fondul Proprietatea S.A.**

**Bidder:
Fondul Proprietatea SA**

**FONDUL
PROPRIETATEA**

**Intermediary
RAIFFEISEN BANK S.A.**



APPROVED BY THE FINANCIAL SUPERVISORY AUTHORITY ("FSA") BY DECISION
NR. 1673 DATED 11 NOVEMBER 2014

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Date of the amendment 5 November 2014

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or what action you should take, you should consult a person authorised under the Capital Markets Law no. 297/2004, as amended, or if you are resident outside Romania, a person authorised in your jurisdiction, specialising in advising on the acquisition of shares and other securities before taking any action. The entire text of this document should be read carefully.

The main purpose of this document is to provide updated information in connection with certain information presented in the Offer Document and shall be read only together with the Offer Document and in the context of the Offer described in the Offer Document. Thus, all restrictions to participate in the Offer and/or to receive/disseminate this document or of any other document related to the Offer, including the restrictions in respect of restricted jurisdictions apply accordingly and are included by reference in this document. Neither Fondul Proprietatea S.A., in its capacity of bidder and issuer in relation to the Offer, nor Raiffeisen Bank S.A., in its capacity of intermediary, have updated other information than the data presented within this supplement, all the other information presented in the Offer Document being accurate and complete as at the date of the Offer Document. Thus, neither Fondul Proprietatea S.A. in its capacity of bidder and issuer in relation to the Offer, nor Raiffeisen Bank S.A. in its capacity of intermediary, undertakes any liability regarding the accuracy and completeness of the information presented in the Offer Document at any date after the date of the Offer Document, except for the information presented in this supplement.

Publication

A copy of this document, together with the Offer Document will be available free of charge, subject to restrictions relating to persons resident in any Restricted Jurisdiction:

- a) on paper, free of charge, at Raiffeisen Bank S.A. office, in Calea Floreasca 246D, Office Building, 1st District, postal code 014476, Bucharest, fax 021.230.06.84 and at the Bidder's registered office, respectively 78-80 Buzesti Street (7th floor), District 1, Postal Code 011017, Bucharest, Romania, telephone 021.200.96.00, starting with the date of publication of the supplement announcement, and*
- b) in electronic form, by posting on the website of the Bucharest Stock Exchange (www.bvb.ro), on the website of the Intermediary (www.raiffeisen.ro), as well as on the Bidder's website (www.fondulproprietatea.ro).*

Whereas:

1. between the date of submitting to the Financial Supervisory Authority ("FSA") of the Offer Document for the purpose of approval and the date on which FSA issued the approval decision, FSA has issued the securities' registration certificate in accordance with the share capital of Fondul Proprietatea S.A., as it was decreased by decision no. 7 of 28 April 2014 of the extraordinary general shareholders' meeting of Fondul Proprietatea S.A.;
2. by way of letter no. 21253 of 31 October 2014, FSA required Fondul Proprietatea S.A. to take all the necessary measures for the publication of a supplement to the Offer Document by way of which to inform the investors about the amount of the share capital registered with Depozitarul Central S.A., as well as about the Bidder's current holding of own shares;
3. on 3 November 2014 Depozitarul Central S.A. officially communicated to Fondul Proprietatea S.A. that it has registered accordingly the share capital decrease above-mentioned in the issuer's shareholders' registry on 28 October 2014,

On the basis of provisions of art. 9 from NSC Regulation no. 1/2006 regarding issuers and operations in securities.

Fondul Proprietatea S.A., as bidder in the offer described in the Offer Document (the "Offer") has drawn up and submitted with the FSA for approval this supplement to the Offer Document, by which it amends the provisions of the Offer Document referring to the share capital of Fondul Proprietatea S.A., as follows:

- (A) on the date of this supplement, the share capital of Fondul Proprietatea S.A., as it is registered in the shareholders' registry kept by Depozitarul Central S.A. is the following:
- Subscribed share capital: RON 11,815,279,886.85
 - Number of shares: 12,437,136,723
 - Nominal value per share: RON 0.95.

Furthermore, the consolidated structure of the holders of financial instruments holding at least 10% in the share capital of Fondul Proprietatea as at 28 October 2014, as issued by Depozitarul Central S.A on 3 November 2014 was the following:

| Name of the holder | Number of shares | Percentage (%) |
|---|-----------------------|----------------|
| MANCHESTER SECURITIES CORP. loc New York USA | 2,087,618,216 | 16.7854% |
| Legal persons | 7,120,748,392 | 57.2539% |
| Natural persons | 3,228,770,115 | 25.9607% |
| TOTAL | 12,437,136,723 | 100% |

Source: Depozitarul Central S.A.

(B) On 28 October 2014, Fondul Proprietatea S.A. held a number of 289,208,256 own shares.

Date: 5 November 2014

BIDDER

Fondul Proprietatea SA

Oana Valentina Truța

INTERMEDIARY

RAIFFEISEN BANK S.A.

Dana Mirela Ionescu

Head of Investment Banking and Capital Markets

Franklin Templeton Investment Management Ltd
United Kingdom, Bucharest Branch, acting as sole
director on behalf of Fondul Proprietatea S.A.

UNOFFICIAL TRANSLATION FROM ROMANIAN LANGUAGE