

**To:** Bucharest Stock Exchange  
Financial Supervisory Authority  
London Stock Exchange

Current report according to Article 99 (s) of the Code of the Bucharest Stock Exchange Market Operator, Title II, Issuers and Financial Instruments

**Important events to be reported:**

**Limit reached for the Global Depository Receipts facility**

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch (“**the Fund Manager**”), in its capacity as Sole Director and Fund Manager of Fondul Proprietatea SA (“**the Fund**”), would like to announce that The Bank of New York Mellon, the depositary bank of the global depositary receipts relating to a part of the Fund’s shares (“**GDRs**”) has notified that total GDR holdings have reached the limit for GDR issuance of 1/3 of the Fund’s issued share capital, as provided by the regulations in force.

The Fund Manager will inform shareholders and investors in case of any further notices from The Bank of New York Mellon with respect to the **GDR facility**.

**Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity of Sole Director of FONDUL PROPRIETATEA S.A.**

**Oana Valentina Truta**  
Legal Representative

**Report date:**  
22 January 2016  
**Name of the issuing entity:**  
Fondul Proprietatea S.A.

**Registered office:**  
78-80 Buzesti St.,  
7<sup>th</sup> floor, district 1,  
Bucharest, postal code  
011017

**Phone/fax number:**  
Tel.: + 40 21 200 9600  
Fax: + 40 21 200 9631

**Sole Registration Code with the Trade Register Office:**  
18253260

**Order number in the Trade Register:**  
J40/21901/2005

**Subscribed share capital:**  
RON 10,074,080,745.90

**Paid-up share capital:**  
RON 9,746,649,630.90

**Number of shares in issue:**  
11,193,423,051

**Number of paid shares:**  
10,829,610,701

**Regulated market on which the issued securities are traded:**  
Shares on Bucharest Stock Exchange  
GDRs on London Stock Exchange