

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

The current report according to Art. 113 point A, paragraph (1) letter c) of the Romanian National Securities Commission Regulation no. 1/2006 regarding the issuers and the operations with securities, as subsequently amended and supplemented, as well as the provisions of Art. 99 of the Rulebook of the Bucharest Stock Exchange, Title II – Issuers and Financial Instruments

Important events to be reported:

Information regarding the disclosure of holdings of over 5% of the total voting rights held by City of London Investment Management Company Limited in Fondul Proprietatea S.A.

Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, in its capacity as Investment Manager of Fondul Proprietatea SA (“**the Fund**”), hereby announces that City of London Investment Management Company Limited (“**City of London**”) has sent a disclosure of holdings of over 5% of the total voting rights in the Fund, as reflected in the Annex.

According to the company’s representatives, for reporting purposes, City of London’s holdings in Fondul Proprietatea (shares and share-related securities) as of 5 April 2016 represent 4.6961% of the subscribed share capital, respectively 4.8538% of the subscribed and paid-up share capital and 525,652,650 voting rights, representing 5.0445% of the total number of voting rights.

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LTD. UNITED KINGDOM BUCHAREST BRANCH acting as Investment Manager of **FONDUL PROPRIETATEA S.A.**

Oana Valentina TRUȚA
Legal Representative

Report date:

6 April 2016

Name of the issuing entity:

Fondul Proprietatea S.A.

Registered office:

78-80 Buzesti St.,
7th 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 Registry Office:

18253260

Order number in the

Trade Registry:

J40/21901/2005

Subscribed share capital:

RON 9,869,265,720.90

Paid-up share capital:

RON 9,541,834,605.90

Number of shares in issue:

10,965,850,801

Number of paid shares:

10,602,038,451

Regulated market on which the issued securities are traded:

Shares on Bucharest Stock Exchange

GDRs on London Stock Exchange

**To:**

Fondul Proprietatea S.A.
78 – 80 Buzzești Street, 7th floor,
1st District, postal code 011017,
Bucharest, Romania
Fax: +40 21 200 96 31/ +40 21 200 96 32
E-mail:
investor.relations@fondulproprietatea.ro

Financial Supervisory Authority
15 Splaiul Independenței, 5th District,
postal code 050092,
Bucharest, Romania
Fax: +40 21 659 60 51/ +40 21 659 64 36
E-mail: office@asfromania.ro

Bursa de Valori București S.A.
34 - 36 Carol I Boulevard, 14th floor,
2nd District, postal code 020922,
Bucharest, Romania
Fax: +40 21 307 95 19
E-mail: ir@bvb.ro

Către:

Fondul Proprietatea S.A.
Strada Buzzești nr. 78 – 80, etaj 7,
Sector 1, cod poștal 011017,
București, România
Fax: +40 21 200 96 31/ +40 21 200 96 32
E-mail:
investor.relations@fondulproprietatea.ro

Autoritatea de Supraveghere Financiară
Splaiul Independenței nr. 15, Sector 5,
cod poștal 050092,
București, România
Fax: +40 21 659 60 51/ +40 21 659 64 36
E-mail: office@asfromania.ro

Bursa de Valori București S.A.
Bulevardul Carol I nr. 34 - 36, etaj 14,
Sector 2, cod poștal 020922,
București, România
Fax: +40 21 307 95 19
E-mail: ir@bvb.ro

**DISCLOSURE OF HOLDINGS ABOVE 5% OF
VOTING RIGHTS**

based upon the model of disclosing holdings
above 5% pursuant to article 116 par. (1) of
Regulation 1/2006 regarding the issuers and
the operations with securities

Company: **FONDUL PROPRIETATEA S.A.**

Sole registration code: 18253260

Regulated market symbol:

FP (Bucharest Stock Exchange)

FP. (London Stock Exchange)

Security type:

**Global Depositary Receipts ("GDR") - each
GDR represents 50 underlying shares**

**RAPORTARE DEȚINERI DE PESTE 5% DIN
DREPTURILE DE VOT**

bazată pe modelul de raportare dețineri
peste 5% conform art. 116 alin. (1) din
Regulamentul nr. 1/2006 privind emitenții
și operațiunile cu valori mobiliare

Societatea: **FONDUL PROPRIETATEA S.A.**

Codul unic de înregistrare: 18253260

Simbol piață reglementată:

FP (Bursa de Valori București)

FP. (London Stock Exchange)

Tipul valorii mobiliare:

**Certificate de Depozit Globale („GDR”) -
fiecare GDR reprezintă 50 de acțiuni
suport**

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Identification of securities' holder:	Identificarea deținătorului de valori mobiliare:
City of London Investment Management Company Limited	City of London Investment Management Company Limited
Registration number: 02851236	Număr de înregistrare: 02851236
VAT number: 629690893	Număr TVA: 629690893
Registered office:	Adresa sediului social:
77 Gracechurch Street, London EC3V 0AS, United Kingdom of Great Britain and Northern Ireland	77 Gracechurch Street, Londra EC3V 0AS, Regatul Unit al Marii Britanii și al Irlandei de Nord
Phone: +44 207 711 0771	Telefon: +44 207 711 0771
Fax: +44 207 711 0772	Fax: +44 207 711 0772
Significant shareholders of the holder of securities:	Acționari/asociați semnificativi ai deținătorului de valori mobiliare:
City of London Investment Management Company Limited is a wholly-owned subsidiary of City of London Investment Group PLC.	City of London Investment Management Company Limited este o filială deținută integral de către City of London Investment Group PLC.
Description of the relation of the securities' holder with other shareholders according to art. 116 par. (2)	Descrierea relației deținătorului de valori mobiliare cu alți acționari în conformitate cu art. 116 alin. (2)
City of London Investment Management Company Limited represents the holders of the number of GDRs stated below and accordingly instructs the issuer of GDRs (shareholder) on behalf of such holders of GDRs.	City of London Investment Management Company Limited reprezintă deținătorii numărului de GDR-uri menționat mai jos și emite în mod corespunzător instrucțiuni către emitentul de GDR-uri (acționar) în numele acestor deținători de GDR-uri.
Number of shares and of share-related securities previously held:	Numărul acțiunilor și al valorilor mobiliare asociate acestora deținute anterior:
10,403,872 GDRs, representing 520,193,600 underlying shares	10.403.872 GDR-uri, reprezentând 520.193.600 acțiuni suport

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Means of acquisition/disposal:	Modalitatea de obținere/înstrăinare:
Trading on the secondary market	Tranzacție pe piața secundară
Number of shares and of share-related securities held after the transaction:	Numărul acțiunilor și al valorilor mobiliare asociate acestora deținute după tranzacție:
10,513,053 GDRs, representing 525,652,650 underlying shares	10.513.053 GDR-uri, reprezentând 525.652.650 acțiuni suport
The percentage of the share capital represented by the shares held after the transaction and the number of votes in the Extraordinary General Meeting of Shareholders of the issuer:	Procentul din capitalul social reprezentat de acțiunile deținute după tranzacție și numărul de voturi în Adunarea Generală Extraordinară a Acționarilor emitentului:
4.6961% of the subscribed share capital of Fondul Proprietatea S.A.;	4,6961% din capitalul social subscris al Fondul Proprietatea S.A.;
4.8538% of the subscribed and paid-up share capital of Fondul Proprietatea S.A.;	4,8538% din capitalul social subscris și vărsat al Fondul Proprietatea S.A.;
(The above-mentioned percentages have been calculated by reference to the value of the subscribed share capital, respectively of the subscribed and paid-up share capital, of Fondul Proprietatea S.A. as mentioned in the monthly report for February 2016 ¹ published by Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity as sole director of Fondul Proprietatea S.A., on 14 March 2016.)	(Procentele de mai sus au fost calculate prin raportare la valoarea capitalului social subscris, respectiv a capitalului social subscris și vărsat, al Fondul Proprietatea S.A., astfel cum sunt menționate în raportul lunar aferent lunii februarie 2016 ² , publicat de Franklin Templeton Investment Management Ltd. United Kingdom Sucursala București, în calitate de administrator unic al Fondul Proprietatea S.A., la data de 14 martie 2016.)
and	și
525,652,650 voting rights, representing 5.0445% of the total number of voting rights in Fondul Proprietatea S.A.	525.652.650 drepturi de vot, reprezentând 5,0445% din numărul total de drepturi de vot în Fondul Proprietatea S.A.
(The above-mentioned percentage has been calculated by reference to the total number of voting rights in Fondul Proprietatea S.A. as at	(Procentul mai sus menționat a fost calculat prin raportare la numărul total de drepturi de voturi în Fondul Proprietatea S.A. la data de

¹ http://www.fondulproprietatea.ro/sites/default/files/newsdocs/fp_factsheet_29_february_2016.pdf

² http://www.fondulproprietatea.ro/sites/default/files/newsdocs/raport_lunar_fp_29_februarie_2016.pdf

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29 February 2016, according to the report³ published by Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity as sole director of Fondul Proprietatea S.A., on 7 March 2016.)

29 februarie 2016, conform raportului⁴ publicat de către Franklin Templeton Investment Management Ltd. United Kingdom Sucursala București, în calitate de administrator unic al Fondul Proprietatea S.A., la data de 7 martie 2016.)

Date of transaction: **01 April 2016**

Data tranzacției: **01 aprilie 2016**

Signature of the legal representative of the person making the disclosure

Semnătura reprezentantului legal al persoanei care raportează

City of London Investment Management Company Limited

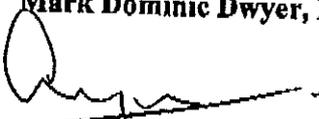
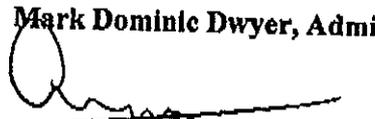
City of London Investment Management Company Limited

represented by

reprezentată de

Mark Dominic Dwyer, Director

Mark Dominic Dwyer, Administrator

Date: **05 April 2016**

Data: **05 aprilie 2016**

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Website: <http://www.citlon.co.uk/>

Website: <http://www.citlon.co.uk/>

³http://www.fondulproprietatea.ro/sites/default/files/newsdocs/current_report_fb_shareholding_structure_a_s_of_29_febr_2016.pdf

⁴http://www.fondulproprietatea.ro/sites/default/files/newsdocs/raport_curent_structura_actionariat_fb_la_29_februarie_2016.pdf