

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:**

## Completion of the public tender offer

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity as Investment Manager ("**the Investment Manager**") of Fondul Proprietatea S.A. ("**the Fund**"), would like to inform shareholders that the public tender offer launched in relation to the acceleration of the seventh buy-back programme ("**Offer**") ended today.

The key results of the Offer are:

- **Total subscriptions:** 6,130,412,058 shares representing 957.88% of the Offer (3,550,648,558 were subscribed in the form of shares and 2,579,763,500 shares in the form of global depositary receipts which represent the shares ("**GDR**"), namely 51,595,270 GDRs);
- **Allocation ratio:** 0.1043975501;
- **Number of repurchased shares:** 640,000,000 shares (370,679,050 in the form of shares and 269,320,950 shares in the form of GDRs, namely 5,386,419 GDRs);
- **Purchase price:** RON 0.91 per share and the USD equivalent of RON 45.50 per GDR, computed in accordance with the terms and conditions of the Offer documentation; the Fund will revert tomorrow with a further announcement regarding the exchange rate applicable for the GDRs;
- **Trade date:** 21 March 2017;
- **Settlement/payment date:** 23 March 2017 for shares. With respect to GDRs, the GDR Tender Agent will no later than 23 March 2017 pay the GDRs purchase price to the Clearing Systems for further distribution to Investors whose GDRs have been accepted for purchase in the Offer.

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

Johan Meyer, Legal Representative

**Report date:**  
20 March 2017

**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 8,562,968,634.10

**Paid-up share capital:**  
RON 8,253,728,136.60

**Number of shares in issue:**  
10,074,080,746

**Number of paid shares:**  
9,710,268,396

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

GDRs on London Stock Exchange