

To Bucharest Stock Exchange
Romanian National Securities Commission

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

Report date:	20 April 2012
Name of the issuing entity:	SC Fondul Proprietatea SA
Registered office:	78-80 Buzesti St., 7 th floor, district 1, Bucharest, postal code 011017
Phone/fax number:	Tel.:+4021200 9600; Fax:+40212009631
Sole Registration Code with the Trade Register Office:	18253260
Order number in the Trade Register:	J40/21901/2005
Subscribed share capital:	RON 13,778,392,208
Paid share capital:	RON 13,412,554,856
Regulated market on which the issued securities are traded:	Bucharest Stock Exchange

Important events to be reported: S.C. Fondul Proprietatea SA ("The Fund") - Entering into force of the new Constitutive Act of SC Fondul Proprietatea SA

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch ("FTIML Bucharest"), in its capacity of Sole Administrator and Fund Manager of the Fund, hereby, informs that, on 20 April 2012, The National Securities Commission ("CNVM" in Romanian) approved the new Constitutive Act of Fondul Proprietatea, as approved by Resolution no. 2 of the Extraordinary General Shareholders' Meeting held on 4th April 2012.

Therefore, beginning with 20 April 2012, following the entering into force of the new Constitutive Act, the minimum required quorum condition of 50% of the paid share capital for the validity of the deliberation of the extraordinary general shareholders meeting ("EGM") regarding a share capital decrease as a result of the buy-back programme followed by the cancellation of the shares acquired or of the exemption of the shareholders that have not paid for the unpaid shares, was reduced to 25% upon the first EGM calling, respectively 20% upon the second EGM calling.

Please note that the Constitutive Act in force can be accessed on the Fund's webpage: www.fondulproprietatea.ro.

Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch, in capacity of Sole Administrator of S.C. FONDUL PROPRIETATEA S.A.

Adrian CIGHI

Legal Representative