

To: **Bucharest Stock Exchange**
Romanian National Securities Commission

The current report according to Article 113 point A, paragraph (1) letter (e) 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 Article 99 of the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments

Important events to be reported:

Update regarding the structure of the Board of Nominees

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity of Sole Administrator and Fund Manager of Fondul Proprietatea SA ("The Fund"), hereby informs that Mr. Cristian Buşu has resigned on 19 April 2013 from his position of member of the Fund's Board of Nominees. The resignation was communicated to the Fund on 22 April 2013, date when it has become effective.

According to the Fund's Articles of Association, "*In case of vacancy arising for the position of one or more members of the Board of Nominees, the general meeting of shareholders shall immediately convoke for the appointment of new members. For the period until the decision of the general assembly, the other members of the Board of Nominees will nominate interim members to fulfil any vacant positions. The decision of the Board of Nominees on nominating interim members will be communicated to the Fund Manager and the auditor, and will be filed with the Trade Register*".

As per the above-mentioned statutory provisions, the Board of Nominees have decided through Decision no. 13/23 April 2013 to appoint Mr. Mark Henry Gitenstein as interim member of the Board of Nominees. The said appointment shall become effective upon its registration with the Trade Registry.

Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch, acting as Sole Administrator on behalf of S.C. FONDUL PROPRIETATEA S.A.

Grzegorz Maciej KONIECZNY
Legal Representative

Report date:

23 April 2013

Name of the issuing entity:

S.C. 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 Register Office:

18253260

Order number in the Trade Register:

J40/21901/2005

Subscribed share capital:

RON 13,778,392,208

Paid share capital:

RON 13,412,803,666

Regulated market on which the issued securities are traded:

Bucharest Stock Exchange