
Unofficial Translation from Romanian

Financial Supervisory Authority Logo

*Regulation and Authorization Division
Financial Instruments and Investments Sector*

*Stamp applied: Fondul Proprietatea S.A.
Entry / Exit no. 469, 30 May 2019*

*Stamp applied: Financial Supervisory Authority
~~Entry~~ / Exit No. DRA 2334.1, 30 May 2019*

To:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES SARL – Sole director
Franklin Templeton Investment Management Ltd. – Investment Manager –
Bucharest Branch
78-80 Buzesti Street, 7-8 floors, Premium Point, 1st district, 011017, Bucharest, Romania
Fax: 021.200.96.31/32

Mr. Johan Meyer – CEO FTIML - Bucharest Branch and Permanent Representative of the Fund
Manager

With regards to your letter registered with the FSA under no. RG/14393/07 May 2019, we
enclose, herein, the FSA Endorsement no. 176/30 May 2019.

Sincerely yours,

Manager
Florentina BOBOC
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FINANCIAL SUPERVISORY AUTHORITY

ENDORSMENT NO. 176 / 30 May 2019

Based upon the provisions of Art. 2 paragraph (1) letters a) and d), Art. 3 paragraph (1) letter a), Art. 6 paragraphs (1) and (3), Art. 8, Art. 14, Art. 27 and Art. 28 of the Government Emergency Ordinance no. 93/2012 on the establishment, organization and operation of the Financial Supervisory Authority, approved with amendments and supplementing by Law no. 113/2013, with the further amendments and supplementing,

According to the provisions of Art. 6 paragraph (1) of Title VII, Chapter II of Law no. 247/2005 with the further amendments and supplementing,

Considering the provisions of Art. 14 paragraph (1) letter b), paragraph (2) and paragraph (3) letters a, b and j and Article 15 paragraphs (1) and (3) of Regulation no. 4/2010 on the registration with the National Securities Commission and operation of the trade company "Fondul Proprietatea" SA and the trading of its shares issued thereof, with further amendments and supplementing,

Considering the fact that the proposed amendment of Article 19 paragraph (1) of the Constitutive Act subject to endorsement, whereby *FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l. may carry out its mandate as alternative investment fund manager and sole director of Fondul Proprietatea cross-border and/or through its Romanian branch*, is contrary to the legal provisions in force, namely to the provisions of Art. 33 paragraph (1) of the Directive 2011/61/EC and to the provisions of Art. 34 paragraph (1) of Law no. 74/2015, as the legislator clearly stipulates that an AIFM authorized in the EU cannot manage an AIF at the same time both directly and through a branch, but it can only manage AIF established in another Member State whether directly, or through a branch.

Considering Franklin Templeton International S.a.r.l.'s request registered with the FSA under no. RG/14393/07 May 2019 to endorse the amendment of the documentation considered when Fondul Proprietatea was registered,

On the basis of the analysis of the specialty division and on the decision adopted during the meeting on 29 May 2019, the Board of the Financial Supervisory Authority has decided on the issuance of the following individual document.

ENDORSEMENT

Art. 1. The amendments of the Constitutive Act of **FONDUL PROPRIETATEA** sent to the FSA through the address dated 19 April 2019, in accordance with the Extraordinary General Shareholders Meeting Resolution no. 1/ 4 April 2019, are hereby endorsed, except for the amendments of Art. 19 paragraph (1).

Art. 2. FRANKLIN TEMPLETON INTERNATIONAL S.A.R.L has the obligation to inform the shareholder during the following Extraordinary General Shareholders Meeting about the FSA declination to endorse the amendments of Art. 19 paragraph (1) of the company's Constitutive Act.

Art. 3. This Endorsement becomes effective on the date it is communication to the manager of Fondul Proprietatea and shall be published in the Bulletin of the Financial Supervisory Authority in electronic form.

CHAIRMAN
Leonardo BADEA
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