

To: FINANCIAL SUPERVISORY AUTHORITY
BUCHAREST STOCK EXCHANGE
LONDON STOCK EXCHANGE

Re: Notification regarding the transactions performed within the buy-back programme

From: FONDUL PROPRIETATEA S.A.

The undersigned, FONDUL PROPRIETATEA S.A. (“FP / The Fund”), duly represented by Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, acting in its capacity as Sole Director and Fund Manager, hereby inform you in its capacity of issuer on the following information regarding the transactions concluded during **21 – 25 September 2015**, according to Article 150 of the NSC’s Regulation no. 1/2006 regarding issuers and operations with securities:

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|---|--|
| a) Issuer’s name (buyer) | FONDUL PROPRIETATEA S.A.
Bucharest Stock Exchange Symbol: FP
London Stock Exchange Symbol: FP. |
| b) Broker’s name | WOOD & COMPANY FINANCIAL SERVICES A.S. (as buy-back agent in relation to the purchase of shares), and
GOLDMAN SACHS INTERNATIONAL (as buy-back agent in relation to the purchase of GDRs) |
| c) Description of the acquired financial instruments | Ordinary shares issued by the Fund (ISIN ROFPTAACNOR5) listed on the Bucharest Stock Exchange (“BVB”), and
Global Depository Receipts (“GDRs”) corresponding to the Fund’s shares listed on the London Stock Exchange (“LSE”) |
| d) Transaction’s type | Buy-back |
| e) Details with respect to the execution of the buy-back market orders | Within the trading session |
| f) Total number of shares and equivalent shares of GDRs bought-back in the reporting period, out of which: | 6,400,554 |
| - current number of shares bought back | 4,266,354 |
| - equivalent shares of current number of GDRs bought back | 2,134,200 (representing 42,684 GDRs) |
| g) Total value of the transactions performed in the reporting period (RON), out of which: | 5,070,338.03 |
| - value of the shares acquisition (RON) | 3,378,129.19 |

- value of the equivalent shares of GDRs (RON) 1,692,208.84

h) Total number of shares and equivalent shares of GDRs repurchased since the start of the buy-back program

- number of shares bought back 11,480,936
- equivalent shares of current number of GDRs bought back 6,088,450 (representing 121,769 GDRs)

i) Total value of the shares repurchased since the start of the buy-back program (RON)

- value of the shares acquisition (RON) 9,137,654.18
- value of the equivalent shares of GDRs (RON) 4,852,058.55

j) Number of shares left to be repurchased 874,200,669

The details of the transactions carried out during the reporting period with respect to the shares and GDRs issued by Fondul Proprietatea SA for the purpose of the buy-back are described further below:

Date of the transaction	Market on which the securities were traded	Average price per security (currency)	Volume of the transaction (no. of securities)	Value of the transaction (currency)
21 September 2015	BVB	0.7932 RON	1,034,354 shares	820,449.59 RON
	LSE	10.1242 USD	10,343 GDRs (equivalent to 517,150 shares)	104,714.60 USD
22 September 2015	BVB	0.7933 RON	854,000 shares	677,478.20 RON
	LSE	10.088 USD	8,545 GDRs (equivalent to 427,250 shares)	86,201.96 USD
23 September 2015	BVB	0.7875 RON	773,000 shares	608,737.50 RON
	LSE	9.9932 USD	7,739 GDRs (equivalent to 386,950 shares)	77,337.37 USD
24 September 2015	BVB	0.7903 RON	807,000 shares	637,772.10 RON
	LSE	10.1126 USD	8,077 GDRs (equivalent to 403,850 shares)	81,679.47 USD

25 September 2015	BVB	0.7941 RON	798,000 shares	633,691.80 RON
	LSE	10.1687 USD	7,980 GDRs (equivalent to 399,000 shares)	81,146.23 USD

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

Oana Valentina TRUȚA
Legal Representative