

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 informs you in its capacity of issuer on the following information regarding the transactions concluded during **9 – 11 September 2015**, according to Article 150 of the NSC’s Regulation no. 1/2006 regarding issuers and operations with securities:

- a) Issuer’s name (buyer) **FONDUL PROPRIETATEA S.A.**
Bucharest Stock Exchange (“BVB”) Symbol: FP
London Stock Exchange (“LSE”) Symbol: FP.
Bloomberg: FP RO (for BVB) and FP/ LI (for LSE)
- 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 BVB, and **Global Depository Receipts (“GDRs”)** (ISIN: US34460G1067) corresponding to the Fund’s shares listed on 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:**
- | | |
|-----------------------------------------------------------|--------------------------------------|
| - current number of shares bought back | 2,372,000 |
| - equivalent shares of current number of GDRs bought back | 1,540,000 (representing 30,800 GDRs) |
- g) **Total value of the transactions performed in the reporting period (RON), out of which:** **3,132,387.03**

- value of the shares acquisition (RON) 1,897.274.87
- estimated value of the equivalent shares of GDRs (RON) based on the National Bank of Romania's exchange rate 1,235,112.16

h) Number of shares left to be repurchased 887,858,055

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)
9 September 2015	BVB	0.801826 RON	850,000 shares	681,552.10 RON
	LSE	10.0588 USD	8,500 GDRs (equivalent to 425,000 shares)	85,499.80 USD
10 September 2015	BVB	0.801087 RON	880,000 shares	704,956.56 RON
	LSE	10.1743 USD	8,200 GDRs (equivalent to 410,000 shares)	83,429.26 USD
11 September 2015	BVB	0.795586 RON	642,000 shares	510,766.21 RON
	LSE	10.15 USD	14,100 GDRs (equivalent to 705,000 shares)	143,115.00 USD

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

Grzegorz Maciej KONIECZNY
Legal Representative