

To: **Bucharest Stock Exchange
Financial Supervisory Authority
London Stock Exchange**

Current report according to Article 99 (s) of the Code of the Bucharest Stock Exchange Market Operator, Title II, Issuers and Financial Instruments

Important events to be reported:

Completion of the public tender offer in relation to the acceleration of the sixth buy-back programme

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity as Investment Manager (“**the Investment Manager**”) of Fondul Proprietatea SA (“**the Fund**”), would like to inform shareholders that the public tender offer launched in relation to the acceleration of the sixth buy-back programme (“**Offer**”) ended today.

The key results of the Offer are:

- **Total subscriptions:** 6,628,754,149 shares representing 1,152.83% of the Offer (4,479,422,849 were subscribed in the form of shares and 2,149,331,300 in the form of global depository receipts which represent the shares (“**GDR**”));
- **Allocation ratio: 0.0867432985;**
- **Number of repurchased shares:** 575,000,000 shares (388,559,950 in the form of shares and 186,440,050 in the form of GDRs);
- **Purchase price:** RON 0.8420 per share and the USD equivalent of RON 42.10 per GDR, computed in accordance with the terms and conditions of the tender offer documentation; the Fund will revert tomorrow with a further announcement regarding the exchange rate applicable for the GDRs;
- **Transaction date:** 8 September 2016;
- **Settlement/payment date:** 12 September 2016 for shares. With respect to GDRs, the GDR Tender Agent will no later than 12 September 2016 pay the GDRs purchase price to the Clearing Systems for further distribution to Investors whose GDRs have been accepted for purchase in the Offer.

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

**Oana Valentina Truta
Legal Representative**

Report date:

7 September 2016

Name of the issuing entity:

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 9,320,973,180.85

Paid-up share capital:

RON 9,011,732,683.35

Number of shares in issue:

10,965,850,801

Number of paid shares:

10,602,038,451

Regulated market on which the issued securities are traded:

Shares on Bucharest Stock Exchange

GDRs on London Stock Exchange