

**To:** FINANCIAL SUPERVISORY AUTHORITY  
 BUCHAREST STOCK EXCHANGE  
 LONDON STOCK EXCHANGE

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

**From:** FONDUL PROPRIETATEA S.A.

The undersigned, **FONDUL PROPRIETATEA S.A. (“FP / The Fund”)**, represented by Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, acting in its capacity as Investment Manager, hereby informs you in its capacity as Issuer on the following information regarding the transactions concluded during **30 May – 2 June 2017**, according to Article 150 paragraph (2) of the NSC’s Regulation no. 1/2006 regarding issuers and operations with securities:

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|--|--|
| a) Issuer’s name (buyer)   | <b>FONDUL PROPRIETATEA S.A.</b><br><b>Bucharest Stock Exchange Symbol: FP</b><br><b>London Stock Exchange Symbol: FP.</b>  |
| b) Broker’s name   | <b>WOOD &amp; COMPANY FINANCIAL SERVICES A.S.</b><br>(as buy-back agent in relation to the purchase of shares), and<br><b>JEFFERIES INTERNATIONAL LIMITED</b> (as buy-back agent in relation to the purchase of GDRs)  |
| c) Description of the acquired financial instruments   | <b>Ordinary shares</b> issued by the Fund (ISIN ROFPTAACNOR5) listed on the Bucharest Stock Exchange (“BVB”), and<br><b>Global Depositary Receipts (“GDRs”)</b> (ISIN US34460G1067) 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   |
| <b>f) Total number of shares and equivalent shares of GDRs bought-back in the reporting period, out of which:</b>                | <b>4,985,962</b>   |
| - current number of shares bought back   | 649,462  |
| - equivalent shares of current number of GDRs bought back  | 4,336,500 (representing 86,730 GDRs)   |
| <b>g) Total value of the transactions performed in the reporting period (RON), out of which:</b>                                 | <b>4,622,186.22</b>  |
| - value of the shares acquisition (RON)  | 594,455.74   |
| - estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON) | 4,027,730.48   |
| <b>h) Total number of shares and equivalent shares of GDRs repurchased since the start of the eighth buy-back program</b>        | <b>4,985,962</b>   |
| - number of shares bought back   | 649,462  |
| - equivalent shares of current number of GDRs bought back  | 4,336,500 (representing 86,730 GDRs)   |
| - equivalent shares of current number of GDRs converted in shares from the start of eighth buy-back programme                    | 0  |

- % of subscribed share capital as at 30 April 2017 0.0495 (and 8.2909% computed to the total outstanding treasury shares and equivalent)
- % of paid-up share capital as at 30 April 2017 0.0513 (and 8.6015% computed to the total outstanding treasury shares and equivalent)
- % of total voting rights as at 30 April 2017 0.0560 (and 9.3807% computed to the total outstanding treasury shares and equivalent)

**i) Total value of the shares repurchased since the start of the eighth buy-back program (RON) 4,622,186.22**

- value of the shares acquisition (RON) 594,455.74
- estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON) 4,027,730.48

**j) Number of shares left to be repurchased from the eighth buy-back programme as of the date of this notification<sup>1</sup> 172,174,494**

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)
30 May 2017	BVB	RON 0.92	39,601 shares	RON 36,432.92
	LSE	USD 11.35	34,000 GDRs (1,700,000 shares equivalent)	USD 385,900.00
31 May 2017	BVB	RON 0.915	609,861 shares	RON 558,022.82
	LSE	USD 11.35	20,000 GDRs (1,000,000 shares equivalent)	USD 227,000.00
1 June 2017	LSE	USD 11.40	32,730 GDRs (1,636,500 shares equivalent)	USD 373,122.00

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

**Johan Meyer**  
**Legal Representative**

<sup>1</sup> As per the Fund's Extraordinary General Shareholders Meeting Resolution no. 8 of 11 October 2016, the eighth buyback programme refers to the acquisition by the Fund of a maximum number of shares and / or equivalent GDRs corresponding to the Fund's shares computed so that all the outstanding treasury shares (acquired during this programme and/or previous ones) will not exceed 10% of the subscribed share capital at the relevant time, which represents a total of 1,007,408,075 own shares as of the date of this notification; however, after the cancellation of the shares acquired within the seventh buyback programme, the 10% limitation will change and the Fund will notify the market accordingly.