

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 **19 - 23 October 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: | 7,923,658 |
| - current number of shares bought back | 5,254,108 |
| - equivalent shares of current number of GDRs bought back | 2,669,550 (representing 53,391 GDRs) |
| g) Total value of the transactions performed in the reporting period (RON), out of which: | 6,296,153.10 |

- value of the shares acquisition (RON) 4,168,378.89
 - estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON) 2,127,774.21
- h) Total number of shares and equivalent shares of GDRs repurchased since the start of the buy-back program 48,050,774**
- number of shares bought back 31,521,574
 - equivalent shares of current number of GDRs bought back 16,529,200 (representing 330,584 GDRs)
- i) Total value of the shares repurchased since the start of the buy-back program (RON) 38,090,938.99**
- value of the shares acquisition (RON) 24,930,000.52
 - estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON) 13,160,938.47
- j) Number of shares left to be repurchased 843,719,281**

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)
19 October 2015	BVB	0.7869 RON	1,039,108 shares	817,674.09 RON
	LSE	10.2 USD	10,391 GDRs (equivalent to 519,550 shares)	105,988.20 USD
20 October 2015	BVB	0.7856 RON	1,066,000 shares	837,449.60 RON
	LSE	10.2 USD	10,600 GDRs (equivalent to 530,000 shares)	108,120.00 USD
21 October 2015	BVB	0.7948 RON	1,049,000 shares	833,745.20 RON
	LSE	10.2264 USD	10,400 GDRs (equivalent to 520,000 shares)	106,354.56 USD

22 October 2015	BVB	0.795 RON	1,000,000 shares	795,000.00 RON
	LSE	10.2273 USD	11,000 GDRs (equivalent to 550,000 shares)	112,500.30 USD
23 October 2015	BVB	0.8041 RON	1,100,000 shares	884,510.00 RON
	LSE	10.2534 USD	11,000 GDRs (equivalent to 550,000 shares)	112,787.40 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