

**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 March 2016**, according to Article 150 of the NSC’s Regulation no. 1/2006 regarding issuers and operations with securities:

a) Issuer’s name (buyer)	<b>FONDUL PROPRIETATEA S.A.</b> <b>Bucharest Stock Exchange Symbol: FP</b> <b>London Stock Exchange Symbol: FP.</b>
b) Broker’s name	<b>WOOD &amp; COMPANY FINANCIAL SERVICES A.S.</b> (as buy-back agent in relation to the purchase of shares), and <b>GOLDMAN SACHS INTERNATIONAL</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 <b>Global Depository Receipts (“GDRs”)</b> corresponding to the Fund’s shares listed on the London Stock Exchange (“LSE”) Buy-back
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>5,086,435</b>
- current number of shares bought back	3,841,785
- equivalent shares of current number of GDRs bought back	1,244,650 (representing 24,893 GDRs)
<b>g) Total value of the transactions performed in the reporting period (RON), out of which:</b>	<b>3,944,002.60</b>
- value of the shares acquisition (RON)	2,980,218.59
- estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON)	963,784.01
<b>h) Total number of shares and equivalent shares of GDRs repurchased since the start of the sixth buy-back program</b>	<b>201,960,414</b>

- number of shares bought back	158,967,064
- equivalent shares of current number of GDRs bought back	42,993,350 (representing 859,867 GDRs)
- equivalent shares of current number of GDRs converted in shares from the start of sixth buy-back programme	40,123,700 (representing 802,474 GDRs)
- % of subscribed share capital as at 14 March 2016	1.84
- % of paid-up share capital as at 14 March 2016	1.90
- % of total voting rights as at 14 March 2016	1.93
<b>i) Total value of the shares repurchased since the start of the sixth buy-back program (RON)</b>	<b>161,026,210.12</b>
- value of the shares acquisition (RON)	126,191,711.36
- estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON)	34,834,498.76
<b>j) Number of shares left to be repurchased from sixth buy-back programme</b>	<b>689,809,641</b>
<b>k) Number of shares left to be repurchased from seventh buy-back programme</b>	<b>204,815,025</b>

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:

<b>Date of the transaction</b>	<b>Market on which the securities were traded</b>	<b>Average price per security (currency)</b>	<b>Volume of the transaction (no. of securities)</b>	<b>Value of the transaction (currency)</b>
<b>21 March 2016</b>	<b>BVB</b>	0.7760 RON	778,913 shares	604,436.49 RON
	<b>LSE</b>	9.7500 USD	5,000 GDRs (equivalent to 250,000 shares)	48,750.00 USD
<b>22 March 2016</b>	<b>BVB</b>	0.7766 RON	688,060 shares	534,347.40 RON
	<b>LSE</b>	9.7500 USD	9,893 GDRs (equivalent to 494,650 shares)	96,456.75 USD
<b>23 March 2016</b>	<b>BVB</b>	0.7755 RON	796,979 shares	618,057.21 RON
	<b>LSE</b>	9.745 USD	10,000 GDRs (equivalent to 500,000 shares)	97,450.00 USD

<b>24 March 2016</b>	<b>BVB</b>	0.7755 RON	1,345,825 shares	1,043,687.29 RON
<b>25 March 2016</b>	<b>BVB</b>	0.7745 RON	232,008 shares	179,690.20 RON

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

**Adrian CIGHI**  
**Legal Representative**