

**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”)**, 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 **25 - 29 April 2016**, 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 Depositary Receipts (“GDRs”) 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 |
| f) Total number of shares and equivalent shares of GDRs bought-back in the reporting period, out of which: | 7,527,317 |
| - current number of shares bought back | 6,937,317 |
| - equivalent shares of current number of GDRs bought back | 590,000 (representing 11,800 GDRs) |
| g) Total value of the transactions performed in the reporting period (RON), out of which: | 5,675,491.46 |
| - value of the shares acquisition (RON) | 5,225,962.11 |
| - estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON) | 449,529.35 |
| h) Total number of shares and equivalent shares of GDRs repurchased since the start of the sixth buy-back program | 233,342,404 |
| - number of shares bought back | 185,968,504 |
| - equivalent shares of current number of GDRs bought back | 47,373,900 (representing 947,478 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 31 March 2016 2.12
 - % of paid-up share capital as at 31 March 2016 2.20
 - % of total voting rights as at 31 March 2016 2.24
- i) Total value of the shares repurchased since the start of the sixth buy-back program (RON) 184,906,680.74**
- value of the shares acquisition (RON) 146,725,609.82
 - estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON) 38,181,070.92
- j) Number of shares left to be repurchased from sixth buy-back programme 658,427,651**
- k) Number of shares left to be repurchased from seventh buy-back programme 204,815,025**

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)
25 April 2016	BVB	0.7568 RON	1,225,699 shares	927,609.00 RON
26 April 2016	BVB	0.7576 RON	1,896,531 shares	1,436,811.89 RON
	LSE	9.600 USD	1,800 GDRs (equivalent to 90,000 shares)	17,280.00 USD
27 April 2016	BVB	0.7515 RON	1,494,577 shares	1,123,174.62 RON
	LSE	9.5905 USD	10,000 GDRs (equivalent to 500,000 shares)	95,905.00 USD
28 April 2016	BVB	0.7502 RON	770,510 shares	578,036.60 RON
29 April 2016	BVB	0.7486 RON	1,550,000 shares	1,160,330.00 RON

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

Oana Valentina TRUȚA
Legal Representative