

**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 **2 – 6 November 2015**, 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><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> (as buy-back agent in relation to the purchase of shares), and<br><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<br><b>Global Depository Receipts (“GDRs”)</b> 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>17,171,000</b>  |
| - current number of shares bought back  | 11,421,000   |
| - equivalent shares of current number of GDRs bought back   | 5,750,000 (representing 115,000 GDRs)  |
| <b>g) Total value of the transactions performed in the reporting period (RON), out of which:</b>                  | <b>14,331,931.89</b>   |

- value of the shares acquisition (RON) 9,549,580.40
  - estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON) 4,782,351.49
- h) Total number of shares and equivalent shares of GDRs repurchased since the start of the buy-back program 79,091,274**
- number of shares bought back 52,194,574
  - equivalent shares of current number of GDRs bought back 26,896,700 (representing 537,934 GDRs)
- i) Total value of the shares repurchased since the start of the buy-back program (RON) 63,760,577.93**
- value of the shares acquisition (RON) 42,037,242.12
  - estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON) 21,723,335.81
- j) Number of shares left to be repurchased 812,678,781**

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)
<b>2 November 2015</b>	<b>BVB</b>	0.8282 RON	2,000,000 shares	1,656,400.00 RON
	<b>LSE</b>	10.2721 USD	20,800 GDRs (equivalent to 1,040,000 shares)	213,659.68 USD
<b>3 November 2015</b>	<b>BVB</b>	0.8372 RON	2,230,000 shares	1,866,956.00 RON
	<b>LSE</b>	10.3112 USD	22,300 GDRs (equivalent to 1,115,000 shares)	229,939.76 USD
<b>4 November 2015</b>	<b>BVB</b>	0.8367 RON	2,300,000 shares	1,924,410.00 RON
	<b>LSE</b>	10.2717 USD	23,000 GDRs (equivalent to 1,150,000 shares)	236,249.10 USD

<b>5 November 2015</b>	<b>BVB</b>	0.8389 RON	2,400,000 shares	2,013,360.00 RON
	<b>LSE</b>	10.25 USD	24,000 GDRs (equivalent to 1,200,000 shares)	246,000.00 USD
<b>6 November 2015</b>	<b>BVB</b>	0.8384 RON	2,491,000 shares	2,088,454.40 RON
	<b>LSE</b>	10.2199 USD	24,900 GDRs (equivalent to 1,245,000 shares)	254,475.51 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**