

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 **7 – 11 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) | 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") 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: | 4,213,220 |
| - current number of shares bought back | 3,739,220 |
| - equivalent shares of current number of GDRs bought back | 474,000 (representing 9,480 GDRs) |
| g) Total value of the transactions performed in the reporting period (RON), out of which: | 3,191,127.07 |
| - value of the shares acquisition (RON) | 2,826,489.79 |
| - estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON) | 364,637.28 |
| h) Total number of shares and equivalent shares of GDRs repurchased since the start of the buy-back program | 191,479,665 |
| - number of shares bought back | 151,680,965 |

- equivalent shares of current number of 39,798,700 (representing 795,974 GDRs) GDRs bought back
- % of subscribed share capital as at 29 3.74
February 2016 (including 227,572,250 shares bought back during the fifth buyback programme)
- % of paid-up share capital as at 29 3.86
February 2016 (including 227,572,250 shares bought back during the fifth buyback programme)
- % of voting rights as at 29 February 2016 4.02
(including 227,572,250 shares bought back during the fifth buyback programme)
- i) Total value of the shares repurchased since 152,952,655.71
the start of the buy-back program (RON)**
 - value of the shares acquisition (RON) 120,582,371.57
 - estimated value of the equivalent shares of 32,370,284.14
GDRs based on the exchange rate communicated by the National Bank of Romania (RON)
- j) Number of shares left to be repurchased 700,290,390**

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)
7 March 2016	BVB	0.7594 RON	487,000 shares	369,827.80 RON
8 March 2016	BVB	0.7567 RON	800,000 shares	605,360.00 RON
	LSE	9.4500 USD	7,480 GDRs (equivalent to 374,000 shares)	70,686.00 USD
9 March 2016	BVB	0.7537 RON	650,000 shares	489,905.00 RON
	LSE	9.4500 USD	2,000 GDRs (equivalent to 100,000 shares)	18,900.00 USD
10 March 2016	BVB	0.7554 RON	906,219 shares	684,557.83 RON
11 March 2016	BVB	0.7554 RON	896,001 shares	676,839.16 RON

**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**