

**To:** FINANCIAL SUPERVISORY AUTHORITY  
BUCHAREST STOCK EXCHANGE  
LONDON STOCK EXCHANGE

**Re:** Notification regarding the transactions performed within the ninth 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 **26 – 30 November 2018**:

a) Issuer’s name (buyer)	<b>FONDUL PROPRIETATEA S.A.</b>
b) Broker’s name	<b>Bucharest Stock Exchange Symbol: FP</b> <b>London Stock Exchange Symbol: FP.</b> <b>WOOD &amp; COMPANY FINANCIAL SERVICES A.S.</b> (as buy-back agent in relation to the purchase of shares), and <b>JEFFERIES INTERNATIONAL LIMITED</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 ROFP7AACNOR5) listed on the Bucharest Stock Exchange (“ <b>BVB</b> ”), and <b>Global Depositary Receipts (“GDRs”)</b> (ISIN US34460G1067) corresponding to the Fund’s shares listed on the London Stock Exchange (“ <b>LSE</b> ”)
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>1,565,999</b>
- current number of shares bought back	1,333,999
- equivalent shares of current number of GDRs bought back	232,000
<b>g) Total value of the transactions performed in the reporting period (RON), out of which:</b>	<b>1,472,689.35</b>
- value of the shares acquisition (RON)	1,253,908.01
- estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON)	218,781.34
<b>h) Total number of shares and equivalent shares of GDRs repurchased since the start of the ninth buy-back program</b>	<b>1,476,666,600</b>
- number of shares bought back	862,594,400
- equivalent shares of current number of GDRs bought back	614,072,200 (representing 12,281,444 GDRs)
- equivalent shares of current number of GDRs converted in shares from the start of ninth buy-back programme	613,050,200 (representing 12,261,004 GDRs)
- % of subscribed share capital as at 31 October 2018	16.0924% (and 16.9011% computed to the total outstanding treasury shares and equivalent)

- % of paid-up share capital as at 31 October 2018	16.7568% (and 17.5989% computed to the total outstanding treasury shares and equivalent)
- % of total voting rights as at 31 October 2018	20.2871% (and 21.3066% computed to the total outstanding treasury shares and equivalent)
<b>i) Total value of the shares repurchased since the start of the ninth buy-back program (RON)</b>	<b>1,376,365,850.64</b>
- value of the shares acquisition (RON)	803,895,325.34
- estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON)	572,470,525.30
<b>j) Number of shares left to be repurchased within the ninth buy-back programme as of the date of this notification<sup>1</sup></b>	<b>284,357,902</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:

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)
26 November 2018	BVB	RON 0.9340	223,562 shares	RON 208,806.91
27 November 2018	BVB	RON 0.9372	218,321 shares	RON 204,610.44
	LSE	USD 11.5000	4,640 GDRs (232,000 shares equivalent)	USD 53,360.00
28 November 2018	BVB	RON 0.9438	441,078 shares	RON 416,289.42
29 November 2018	BVB	RON 0.9405	451,038 shares	RON 424,201.24

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

**Johan MEYER**  
**Legal Representative**

<sup>1</sup> As per the Fund's Extraordinary General Shareholders Meeting Resolution no. 5 of 26 October 2017, the ninth buyback programme refers to the acquisition by the Fund of a maximum number of shares and / or equivalent GDRs corresponding to the Fund's shares computed so that all the outstanding treasury shares (acquired during this programme and/or previous ones) will not exceed 20% of the subscribed share capital at the relevant time, which represents a total of 1,761,024,502 own shares as of the date of this notification; however, after the cancellation of the shares acquired within the previous / ongoing buyback programmes, the 20% limitation will change and the Fund will notify the market accordingly.