

**To: Bucharest Stock Exchange
Financial Supervisory Authority
London Stock Exchange**

Current report according to Article 99 (s) of the Code of the Bucharest Stock Exchange Market Operator, Title II, Issuers and Financial Instruments

Important events to be reported:

Completion of the public tender offer in relation to the ninth buy-back programme

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity as Investment Manager of Fondul Proprietatea S.A. (the "Fund"), would like to inform shareholders that the public tender offer launched in relation to the ninth buy-back programme (the "Offer") ended today.

The key results of the Offer are:

- **Total subscriptions:** 4,853,201,369 shares representing 404% of the Offer (2,640,228,469 were subscribed in the form of shares and 2,212,972,900 shares in the form of global depositary receipts which represent the shares ("GDR"), namely 44,259,458 GDRs);
- **Allocation ratio:** 0.2472594703;
- **Number of repurchased shares:** 1,200,000,000 shares (652,821,500 in the form of shares and 547,178,500 shares in the form of GDRs, namely 10,943,570 GDRs);
- **Purchase price:** RON 0.9350 per share and the USD equivalent of RON 46.75 per GDR, computed in accordance with the terms and conditions of the Offer documentation; the Fund will revert on 26 February 2018 with a further announcement regarding the exchange rate applicable for the GDRs;
- **Trade date:** 26 February 2018;
- **Settlement/payment date:** 28 February 2018 for shares. With respect to GDRs, the GDR Tender Agent will no later than 28 February 2018 pay the GDRs purchase price to the Clearing Systems for further distribution to Investors whose GDRs have been accepted for purchase in the Offer.

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch acting as Investment Manager of FONDUL PROPRIETATEA S.A.

**Oana Valentina Truța
Legal Representative**

Report date:

23 February 2018

Name of the issuing entity:

Fondul Proprietatea S.A.

Registered office:

78-80 Buzesti Street

7th floor, district 1,

Bucharest, 011017

Phone/fax number:

Tel.: + 40 21 200 9600

Fax: + 40 21 200 9631

Email:

office@fondulproprietatea.ro

Internet:

www.fondulproprietatea.ro

Sole Registration Code

with the Trade Register

Office:

18253260

Order number in the Trade

Register:

J40/21901/2005

Register on Data

Protection Notification

Register under number:

18668

Subscribed share capital:

RON 4,854,034,784.56

Paid-up share capital:

RON 4,664,852,362.56

Number of shares in

issue:

9,334,682,278

Number of paid shares:

8,970,869,928

Regulated market on

which the issued

securities are traded:

Shares on Bucharest Stock
Exchange

GDRs on London Stock

Exchange