

To: FINANCIAL SUPERVISORY AUTHORITY
 BUCHAREST STOCK EXCHANGE
 LONDON STOCK EXCHANGE

Re: Notification regarding the transactions performed within the Fund's tenth 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 **14 - 18 October 2019**:

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| a) Issuer's name (buyer) | FONDUL PROPRIETATEA S.A.
Bucharest Stock Exchange Symbol: FP
London Stock Exchange Symbol: FP. |
| b) Brokers' names | <ul style="list-style-type: none"> • BANCA COMERCIALA ROMANA S.A. (hereinafter referred to as "BCR") (as buy-back agent in relation to the purchase of shares), and • AUERBACH GRAYSON (hereinafter referred to as "AGCO") (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") (ISIN US34460G1067) 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 |
| f) Total number of shares and equivalent shares of GDRs bought-back in the reporting period, out of which: | 4,600,093 |
| - current number of shares bought back | 4,596,343 |
| - equivalent shares of current number of GDRs bought back | 3,750 (representing 75 GDRs) |
| g) Total value of the transactions performed in the reporting period (RON), out of which: | 5,472,274.67 |
| - value of the shares acquisition (RON) | 5,467,934.48 |
| - estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON) | 4,340.19 |
| h) Total number of shares and equivalent shares of GDRs repurchased since the start of the tenth buy-back program | 371,537,581 |
| - number of shares bought back | 277,660,281 |
| - equivalent shares of current number of GDRs bought back | 93,877,300 (representing 1,877,546 GDRs) |
| - equivalent shares of current number of GDRs converted in shares from the start of tenth buy-back programme | 93,298,850 (representing 1,865,977 GDRs) |

- % of subscribed share capital as at 15 October 2019¹ 4.8797% (and 4.8797% computed to the total outstanding treasury shares and equivalent)
- % of paid-up share capital as at 15 October 2019¹ 5.1245% (and 5.1245% computed to the total outstanding treasury shares and equivalent)
- % of total voting rights as at 30 September 2019² 5.3866% (and 5.3866% computed to the total outstanding treasury shares and equivalent)

i) Total value of the shares repurchased since the start of the tenth buy-back program (RON) 400,842,624.13

- value of the shares acquisition (RON) 296,549,878.97
- estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON) 104,292,745.16

j) Number of shares left to be repurchased within the tenth buy-back programme as of the date of this notification³ 378,462,419

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	Weighted average price per security (currency)*	Volume of the transaction (no. of securities)	Value of the transaction (currency)
14 October 2019	BVB	RON 1.1958	984,778 shares	RON 1,177,597.53
	LSE	USD 13.4000	75 GDRs (3,750 shares equivalent)	USD 1,005.00
15 October 2019	BVB	RON 1.1900	939,824 shares	RON 1,118,390.56
16 October 2019	BVB	RON 1.1878	899,833 shares	RON 1,068,821.64
17 October 2019	BVB	RON 1.1811	874,151 shares	RON 1,032,459.75
18 October 2019	BVB	RON 1.1926	897,757 shares	RON 1,070,665.00

* The weighted average price per security was rounded to 4-digits

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

Johan MEYER - Legal Representative

¹ The Bucharest Trade Registry registered as of 15 October 2019 the Resolution no. 2/4 April 2019 of the Fund's Extraordinary General Shareholders' Meeting which approved the decrease of the subscribed registered share capital from RON 4,733,020,898.32 to RON 3,959,264,762.44, by cancelling a number of 1,487,992,569 treasury shares acquired by the Fund within the ninth buy-back programme.

² Please recall that the treasury shares repurchased by Fondul Proprietatea within the buyback programmes do not grant voting rights. As of 30 September 2019, the total number of voting rights was 6,897,472,460.

³ As per the Fund's Extraordinary General Shareholders Meeting Resolution no. 4 of 14 November 2018, published in the Official Gazette of Romania, Part IV, no. 4592 on 4 December 2018, the tenth buyback programme refers to the acquisition by the Fund of a maximum number of 750,000,000 shares and/or equivalent global depository receipts corresponding to the Fund's shares ("GDRs"). The duration of the tenth buyback programme is 1 January 2019 - 31 December 2019. The shares repurchased during this buyback programme will be cancelled.