

**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 **28 - 29 January 2016**, 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> <b>Bucharest Stock Exchange Symbol: FP</b> <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 <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 <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>2,046,741</b>	
- current number of shares bought back	2,046,741	
- equivalent shares of current number of GDRs bought back	0	
<b>g) Total value of the transactions performed in the reporting period (RON), out of which:</b>	<b>1,492,900.31</b>	
- value of the shares acquisition (RON)	1,492,900.31	
- estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON)	0	
<b>h) Total number of shares and equivalent shares of GDRs repurchased since the start of the buy-back program</b>	<b>158,484,114</b>	
- number of shares bought back	119,159,414	

- equivalent shares of current number of 39,324,700 (representing 786,494 GDRs) GDRs bought back
- % of subscribed share capital as at 6 3.44 January 2016, considered as the “reference date” for the Fund’s Extraordinary General Shareholders Meeting (“EGM”) scheduled for 27 January 2016 (including 227,572,250 shares bought back during the fifth buyback programme)
- % of paid-up share capital as at 6 January 3.56 January 2016 considered as the “reference date” for the Fund’s EGM scheduled for 27 January 2016 (including 227,572,250 shares bought back during the fifth buyback programme)
- % of voting rights as at 6 January 3.69 2016 considered as the “reference date” for the Fund’s EGM scheduled for 27 January 2016 (including 227,572,250 shares bought back during the fifth buyback programme)

**i) Total value of the shares repurchased since the start of the buy-back program (RON)** **128,256,422.11**

- value of the shares acquisition (RON) 96,250,775.26
- estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON) 32,005,646.85

**j) Number of shares left to be repurchased** **733,285,941**

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>28 January 2016</b>	<b>BVB</b>	0.7289 RON	1,187,741 shares	865,744.41 RON
<b>29 January 2016</b>	<b>BVB</b>	0.7301 RON	859,000 shares	627,155.90 RON

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

**Adrian CIGHI**  
**Legal Representative**