

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 **7 - 11 May 2018**, per Article 150 paragraph (2) 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 JEFFERIES INTERNATIONAL LIMITED (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:	5,639,407	
- current number of shares bought back	4,039,407	
- equivalent shares of current number of GDRs bought back	1,600,000 (representing 32,000 GDRs)	
g) Total value of the transactions performed in the reporting period (RON), out of which:	5,399,122.70	
- value of the shares acquisition (RON)	3,880,090.50	
- estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON)	1,519,032.20	
h) Total number of shares and equivalent shares of GDRs repurchased since the start of the ninth buy-back program	1,350,757,593	
- number of shares bought back	766,090,443	
- equivalent shares of current number of GDRs bought back	584,667,150 (representing 11,693,343 GDRs)	
- equivalent shares of current number of GDRs converted in shares from the start of ninth buy-back programme	583,067,150 (representing 11,661,343 GDRs)	
- % of subscribed share capital as at 30 April 2018	14.47% (and 16.96% computed to the total outstanding	

- % of paid-up share capital as at 30 April 2018
- % of total voting rights as at 30 April 2018¹

treasury shares and equivalent)

15.06% (and 17.65% computed to the total outstanding treasury shares and equivalent)

18.26% (and 21.41% computed to the total outstanding treasury shares and equivalent)

i) Total value of the shares repurchased since the start of the ninth buy-back program (RON) **1,260,986,400.80**

- value of the shares acquisition (RON) 715,224,246.07
- estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON) 545,762,154.73

j) Number of shares left to be repurchased within the ninth buy-back programme as of the date of this notification² **283,459,851**

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 May 2018	BVB	RON 0.9593	1,138,630 shares	RON 1,092,287.76
8 May 2018	BVB	RON 0.9597	1,138,630 shares	RON 1,092,743.21
9 May 2018	BVB	RON 0.9525	639,862 shares	RON 609,468.56
	LSE	USD 12.1000	10,000 GDRs (500,000 shares equivalent)	USD 121,000.00
10 May 2018	BVB	RON 0.9652	516,774 shares	RON 498,790.26
	LSE	USD 12.1000	12,000 GDRs (600,000 shares equivalent)	USD 145,200.00
11 May 2018	BVB	RON 0.9691	605,511 shares	RON 586,800.71
	LSE	USD 12.2000	10,000 GDRs (500,000 shares equivalent)	USD 122,000.00

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 Please recall that the treasury shares repurchased by Fondul Proprietatea within the buyback programmes do not grant voting rights

² 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 1,866,936,455 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.