

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

**Re:** Notification regarding the transactions performed within the Fund's buy-back programmes (BB9 and BB10)

**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 **28 December 2018 – 4 January 2019**:

a) Issuer's name (buyer)

**FONDUL PROPRIETATEA S.A.**

Bucharest Stock Exchange Symbol: FP  
London Stock Exchange Symbol: FP.

b) Brokers' names

***For the ninth buyback programme***

- 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)

***For the tenth buyback programme***

- 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:**

**6,841,643**

- current number of shares bought back 3,158,543
- equivalent shares of current number of GDRs bought back 3,683,100

**g) Total value of the transactions performed in the reporting period (RON), out of which:**

- value of the shares acquisition (RON) 2,795,804.62

- estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON)	3,158,010.53
<b>h) Total number of shares and equivalent shares of GDRs repurchased since the start of the ninth buy-back program</b>	<b>1,487,992,569</b>
- number of shares bought back	870,555,469
- equivalent shares of current number of GDRs bought back	617,437,100 (representing 12,348,742 GDRs)
- equivalent shares of current number of GDRs converted in shares from the start of ninth buy-back programme	616,187,100 (representing 12,323,742 GDRs)
- % of subscribed share capital as at 28 December 2018 <sup>1</sup>	16.3480%
- % of paid-up share capital as at 28 December 2018	17.0287%
- % of total voting rights as at 30 November 2018	20.4891%
<b>i) Total value of the shares repurchased since the start of the ninth buy-back program (RON)</b>	<b>1,386,721,945.39</b>
- value of the shares acquisition (RON)	811,142,694.47
- estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON)	575,579,250.92
<b>j) Number of shares left to be repurchased within the ninth buy-back programme as of the date of this notification<sup>2</sup> (*)</b>	<b>0</b>
<b>k) Total number of shares and equivalent shares of GDRs repurchased since the start of the tenth buy-back program</b>	<b>5,177,551</b>
- number of shares bought back	1,994,451
- equivalent shares of current number of GDRs bought back	3,183,100 (representing 63,662 GDRs)
- equivalent shares of current number of GDRs converted in shares from the start of tenth buy-back programme	0 (representing 0 GDRs)
- % of subscribed share capital as at 28 December 2018	0.0569% (and 16.4049% computed to the total outstanding treasury shares and equivalent)
- % of paid-up share capital as at 28 December 2018	0.0593% (and 17.0879% computed to the total outstanding treasury shares and equivalent)
- % of total voting rights as at 30 November 2018	0.0713% (and 20.5604% computed to the total outstanding treasury shares and equivalent)
<b>l) Total value of the shares repurchased since the start of the tenth buy-back program (RON)</b>	<b>4,499,569.78</b>

<sup>1</sup> Please note that on 28 December 2018, the cancellation of 74,210,188 shares acquired during BB8 was registered with the Trade Registry. Thus, as of 28 December 2018, the new values of the Fund's share capital are: subscribed share capital RON 4,733,020,898.32, divided in 9,101,963,266 shares, and the paid-up share capital is RON 4,543,838,476.32, divided in 8,738,150,916 shares.

<sup>2</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 represented a total of 1,761,024,502 own shares as of the date of the 9<sup>th</sup> buyback programme was terminated (i.e. 31 December 2018). The cancellation of the shares acquired within the 9<sup>th</sup> buyback programme will be subject to a future shareholders' meeting during 2019.

- value of the shares acquisition (RON) 1,769,371.25
- estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON) 2,730,198.53

**m) Number of shares left to be repurchased within the tenth buy-back programme as of the date of this notification<sup>3</sup>** **744,822,449**

***N.B.***

(\*) Please note that the total value of the ninth buyback programme was RON 1,386,721,945.39 (excluding brokerage fees and other acquisition related costs), and the weighted average price was approximatively RON 0.9318 per share, respectively USD 12.3097 per GDR.

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)	Buyback Programme number
<b>28 December 2018</b>	<b>BVB</b>	RON 0.8800	486,622 shares	RON 428,227.36	9 <sup>th</sup> BB
	<b>LSE</b>	USD 10.5000	10,000 GDRs (500,000 shares equivalent)	USD 105,000.00	
<b>31 December 2018</b>	<b>BVB</b>	RON 0.8830	677,470 shares	RON 598,206.01	9 <sup>th</sup> BB
<b>2 January 2019</b>	<b>LSE</b>	USD 10.5000	14,960 GDRs (748,000 shares equivalent)	USD 157,080.00	10 <sup>th</sup> BB
<b>3 January 2019</b>	<b>BVB</b>	RON 0.8873	977,388 shares	RON 867,236.37	10 <sup>th</sup> BB
	<b>LSE</b>	USD 10.5000	24,224 GDRs (1,211,200 shares equivalent)	USD 254,352.00	
<b>4 January 2019</b>	<b>BVB</b>	RON 0.8870	1,017,063 shares	RON 902,134.88	10 <sup>th</sup> BB
	<b>LSE</b>	USD 10.5000	24,478 GDRs (1,223,900 shares equivalent)	USD 257,019.00	

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

**Johan MEYER - Legal Representative**

<sup>3</sup> 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.