

To: FINANCIAL SUPERVISORY AUTHORITY
BUCHAREST STOCK EXCHANGE
LONDON STOCK EXCHANGE

Re: Notification regarding the transactions performed within the eighth 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 **6 – 10 November 2017**, 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 Depositary 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:	6,863,498
- current number of shares bought back	4,476,198
- equivalent shares of current number of GDRs bought back	2,387,300 (representing 47,746 GDRs)
g) Total value of the transactions performed in the reporting period (RON), out of which:	5,804,394.69
- value of the shares acquisition (RON)	3,784,392.08
- estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON)	2,020,002.61
h) Total number of shares and equivalent shares of GDRs repurchased since the start of the eighth buy-back program	141,869,861
- number of shares bought back	99,817,011
- equivalent shares of current number of GDRs bought back	42,052,850 (representing 841,057 GDRs)
- equivalent shares of current number of GDRs converted in shares from the start of eighth buy-back programme	34,027,850 (representing 680,557 GDRs)
- % of subscribed share capital as at 31 October 2017	1.4083% (and 9.6497% computed to the total outstanding treasury shares and equivalent)

- % of paid-up share capital as at 31 October 2017 1.4610% (and 10.0112% computed to the total outstanding treasury shares and equivalent)
- % of total voting rights as at 31 October 2017¹ 1.6209% (and 11.1067% computed to the total outstanding treasury shares and equivalent)

i) Total value of the shares repurchased since the start of the eighth buy-back program (RON) 122,348,193.26

- value of the shares acquisition (RON) 85,753,089.10
- estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON) 36,595,104.16

j) Number of shares left to be repurchased from the eighth buy-back programme as of the date of this notification² 0

k) Number of shares that may be repurchased within the ninth buy-back programme as of the date of this notification³ 1,042,698,669

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)
6 November 2017	BVB	RON 0.8435	1,322,283 shares	RON 1,115,345.71
7 November 2017	BVB	RON 0.8450	599,511 shares	RON 506,586.79
	LSE	USD 10.6967	15,000 GDRs (750,000 shares equivalent)	USD 160,450.50
8 November 2017	BVB	RON 0.8460	457,955 shares	RON 387,429.93
	LSE	USD 10.6500	20,000 GDRs (1,000,000 shares equivalent)	USD 213,000.00
9 November 2017	BVB	RON 0.8485	736,690 shares	RON 625,081.46

¹ The shares and / or equivalent shares of GDRs repurchased by the Fund do not grant voting rights

² As per the Fund's Extraordinary General Shareholders Meeting Resolution no. 8 of 11 October 2016, the eighth 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 10% of the subscribed share capital at the relevant time, which represents a total of 1,007,408,075 own shares as of 10 November 2017. Please note that the eighth buyback programme expired on 10 November 2017, this being the date when EGM Resolution no. 5/26 October 2017 for approving the ninth buyback produces effects (10 November 2017 being the date when the EGM Resolution was published in the Official Gazette of Romania, Part IV, no. 4303);

³ 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 1,042,698,669 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.

	LSE	USD 10.6000	12,746 GDRs (637,300 shares equivalent)	USD 135,107.60
10 November 2017	BVB	RON 0.8457	1,359,759 shares	RON 1,149,948.19

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

Johan MEYER

Legal Representative