

Warsaw, 23 October 2020

Notifying Party:

IB 8 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych
represented by:

IB Towarzystwo Funduszy Inwestycyjnych S.A. z siedzibą w Warszawie
ul. Mokotowska 49
00-542 Warszawa
KRS: 0000462391

To:

KOMISJA NADZORU FINANSOWEGO

ul. Piękna 20
00-549 Warszawa, Polska

ZESPÓŁ ELEKTROWNI PĄTNÓW-ADAMÓW-KONIN S.A.

ul. Kazimierska 45 62-510 Konin, Polska

Acting on behalf of and for **IB 8 Closed Investment Fund of Non-Public Assets ("Notifying Party")** represented by **IB Towarzystwo Funduszy Inwestycyjnych SA with its registered office in Warsaw**, registered address: 49 Mokotowska Street, 00-542 Warsaw, KRS: 0000462391, NIP: 7010381680, share capital in the amount of: 2,386,220.50, fully paid up, we hereby inform of a change in Notifying Party's share in the total number of votes at the general meeting of Zespół Elektrowni Pątnów- Adamów-Konin SA with its registered office in Konin, Poland („**Company**") by 0.39% („**Change in Share**").

The Change in Share took place on October 22, 2020, as a result of indirect acquisition by the Notifying Party from Elektrim SA, as part of a transaction concluded outside the regulated market, through Argumenol Investment Company Limited with its registered office in Limassol, Cyprus, being a subsidiary of the Notifying Party, of 196,560 shares the Company, representing approximately 0.39% of the Company's share capital and entitling to 196,560 votes at the Company's general meeting, representing approximately 0.39% of the total number of votes at the Company's general meeting.

In addition, the Notifying Party informs that on October 20, 2020, Argumenol Investment Company Limited with its seat in Limassol, Cyprus acquired from Embud 2 sp.z o.o. SKA, a subsidiary of Argumenol, as part of a transaction concluded outside the regulated market, 592,533 shares of the Company, representing approx. 1.17% of the share capital of the Company and entitling to 592,533 votes at the general meeting of the Company, representing approx. 1.17% of the total number of votes at the general meeting of the Company (which, as a transaction concluded between the Notifying Party's subsidiaries, had no effect on the Notifying Party's share in the total number of votes at the Company's general meeting) ("**Embud Transaction**").

Directly prior the Embud Transaction and Change in Share the Notifying Party held indirectly in total 33,327,351 shares of the Company, representing in total approximately 65.57 % of the Company's share capital and carrying the right to 33,327,351 votes at the general meeting of the Company, representing approximately 65.57% of the total number of votes at the general meeting of the Company, of which:

- (i) Argumenol Investment Company Limited, i.e. a subsidiary of the Notifying Party, held directly 32,734,818 shares in the Company, representing approximately 64.41% of the Company's share capital and carrying the right to 32,734,818 votes at the general meeting of the Company, representing in total approximately 64.41% of the total number of votes at the general meeting of the Company; and
- (ii) Embud 2 sp. z o.o. S.K.A., i.e. a subsidiary of Argumenol Investment Company Limited, held directly 592,533 shares in the Company representing approximately 1.17% of the Company's share capital and carrying the right to 592,533 votes at the general meeting of the Company, representing in total approximately 1.17% of the total number of votes at the general meeting of the Company.

Prior the Embud Transaction and the Change in Share, the Notifying Party did not directly hold the Company's shares.

After the Embud Transaction, but before the Change in Share, the Notifying Party indirectly owned, through Argumenol Investment Company Limited, a total of 33,327,351 shares in the Company, representing approx. 65.57% of the Company's share capital and entitling to 33,327,351 votes at the Company's general meeting, representing approx. 65.57% of the total number of votes at the Company's General Meeting.

After the Embud Transaction, but prior the Change in Share, the Notifying Party did not directly hold the Company's shares.

After the Embud Transaction and the Change in Share, the Notifying Party held indirectly, through Argumenol Investment Company Limited, a total of 33,523,911 shares of the Company, representing approx. 65.96% of the Company's share capital and entitling to 33,523,911 votes at the Company's general meeting, representing approx. 65.96% of the total number of votes at the Company's General Meeting.

After the Embud Transaction and the Change in Share, the Notifying Party did not directly hold the Company's shares.

After the Embud Transaction there were no other subsidiaries, and after the Change in Share, there are no subsidiaries of the Notifying Party other than Argumenol Investment Company Limited holding the Company's shares.

The Notifying Party (was not after the Embud Transaction) and is not after the Change in Share a party of to any contracts, the subject of which is the transfer of the right to exercise voting rights for the Company's shares, within the meaning of Art. 87 sec. 1 point 3 lit. c of the Act of July 29, 2005 on public offering and the conditions for introducing financial instruments to an organized trading system and on public companies (i.e. Journal of Laws of 2019, item 623, as amended) ("**Act on Public Offering**").

The Notifying Party (was not after the Embud Transaction) and is not after the Change in Share the owner of financial instruments nor is he entitled or obliged to acquire the Company's shares on the conditions specified in Article 69 clause 4 item 7 of the Act on Public Offering.

The Notifying Party (was not after the Embud Transaction) and is not after the Change in Share not the owner of financial instruments, directly or indirectly related to the Company's shares referred to in Article 69 clause 4 item 8 of the Act on Public Offering.

Due to the fact that the Notifying Party (was not after the Embud Transaction) and is not after the Change in Share the owner of financial instruments and respectively was not and is not entitled or obliged to purchase the Company's shares under the conditions specified in Article 69 Section 4 item 7 of the Act on Public Offering, nor was he and is he a holder of financial instruments directly or indirectly related to the Company's shares referred to in Article 69 Section 4 item 8 of the Act on Public Offering, the total number of votes at the general meeting of the Company that was entitled to the Notifying Party after the Embud Transaction and that were entitled to the Notifying Party after the Change in Share and their share in the total number of votes at the general meeting of the Company, pursuant to Art. 69 sec. 4 point 9 of the Act on Public Offering, correspond to the previously indicated number of votes at the general meeting of the Company, which were entitled to exercise after the Embud Transaction and after the Change in Share held by the Notifying Party, and their share in the total number of votes at the general meeting of the Company.

IB Towarzystwo Funduszy Inwestycyjnych S.A.