

Warsaw, 1 April 2020

Notifier:

**IB 8 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych**

Represented by:

**IB Towarzystwo Funduszy Inwestycyjnych SA with its headquarters in Warsaw**

ul. Mokotowska 49

00-542 Warszawa

KRS: 0000462391

To:

**KOMISJA NADZORU FINANSOWEGO**

ul. Piękna 20

00-549 Warszawa, Polska

**ZESPÓŁ ELEKTROWNI PĄTNÓW-ADAMÓW-KONIN SA**

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, pursuant to Article 69 Section 2 Item 2 in connection with Article 69 Section 1 and Article 69a Section 1 Item 3 of the Act of 29 July 2005 on Public Offering and the conditions governing the introduction of financial instruments to organized trading, and on public companies (consolidated text: Journal of Laws of 2019, item 623, as amended) (**„Act on Public Offering“**), we hereby inform of a change in Notifier'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 at least 1% (**„Change in Share“**).

The change in Share took place on 26 March 2020 as a result of indirect acquisition by Notifier on 26 March 2020 in transactions concluded on the regulated market of the Warsaw Stock Exchange (*Gięlda Papierów Wartościowych w Warszawie SA*) and outside the regulated market through Argumenol Investment Company Limited with its registered office in Limassol, Cyprus, being the subsidiary of the Notifier, of total 522,746 shares in the Company representing approximately 1.03% of the share capital of the Company and carrying the right to 522,746 votes at the general meeting of the Company, representing approximately 1.03% of the total number of votes at the general meeting of the Company.

Directly prior to the Change in Share, the Notifier held in total, indirectly 30,437,608 shares in the Company, representing approximately 59.89% of the Company's share capital and carrying the right to 30,437,608 votes at the general meeting of the Company, representing approximately 59.89% of the total number of votes at the Company's general meeting, of which:

- (i) Argumenol Investment Company Limited, i.e. the subsidiary of the Notifier, held directly 29,845,075 shares in the Company, representing approximately 58.72% of the Company's share capital and carrying the right to 29,845,075 votes at the general meeting of the Company, representing approximately 58.72% 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. the 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 approximately 1.17% of the total number of votes at the general meeting of the Company.

Prior to the Change in Share, the Notifier did not held directly the shares of the Company.

After the Change in Share the Notifier held indirectly in total 30,960,354 shares of the Company, representing in total approximately 60.92 % of the Company's share capital and carrying the right to 30,960,354 votes at the general meeting of the Company, representing approximately 60.92% of the total number of votes at the general meeting of the Company, of which:

- (i) Argumenol Investment Company Limited held directly 30,367,821 shares in the Company, representing approximately 59.75% of the Company's share capital and carrying the right to 30,367,821 votes at the general meeting of the Company, representing in total approximately 59.75% of the total number of votes at the general meeting of the Company; and
- (ii) Embud 2 sp. z o.o. S.K.A. 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.

After the Change in Share the Notifier did not directly hold the Company's shares.

Apart from Argumenol Investment Company Limited and Embud 2 sp. z o.o. S.K.A. there are no subsidiaries of the Notifier holding shares of the Company.

The Notifier is not a party to any contracts the subject of which is the transfer of the right to exercise voting rights from the shares of the Company, for the purposes of Article 87 paragraph 1 point 3 letter c of the Act on Public Offering.

The Notifier is not 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 Notifier is 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 Notifier is not the owner of financial instruments 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 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 vested in the Notifier and their participation in the total number of votes at the General Meeting of the Company, in accordance with Article 69 Section 4 item 9 of the Act on Public Offering, correspond to the previously indicated number of votes at the General Meeting of the Company, to exercise which they authorize the Company's shares held by the Notifier, and their share in the total number of votes at the General Meeting of the Company.

**IB Towarzystwo Funduszy Inwestycyjnych SA**