

(this is a translation of the document issued originally in Polish language. The Polish original should be referred to in matters of interpretation.)

Warsaw 16 August 2015

From:

Argumenol Company Limited

Kostaki Pantalidi 1

1010 Nicosia, Cyprus

Acting by proxy Urszula Zarębska

To:

Komisja Nadzoru Finansowego

Pl. Powstańców Warszawy 1

00-950 Warszawa

Fax: 48 22 262 51 11

Zespół Elektrowni Pątnów-Adamów-Konin S.A.

ul. Kazimierska 45

62-510 Konin

Fax: 48 63 247 30 30

Email:zepak@zepak.com.pl

NOTIFICATION ON CHANGE IN SHARE IN THE OVERALL NUMBER OF VOTES

AT THE GENERAL MEETING OF

ZESPÓŁ ELEKTROWNI PĄTNÓW – ADAMÓW – KONIN S.A.

(“ZE PAK” "Company")

Due to performing the notification obligations resulting from the Article 69 item 1. point 1) of the Act of 29 July 2005 (Journal of Laws 2013, No. 1382) on public offering and conditions governing the introduction of financial instruments to organized trading and on public companies, acting on behalf of Argumenol Investment Company limited, company incorporated due within Cyprus law, with its registered seat in Nicosia, Cyprus, Kostaki Pantedl 1,1010 Nicosia, entered into the companies register, maintained by Ministry of Trade, Industry and Tourism Department of Company Registry and Bankrupcy Trustee in Nicosia under the HE number 286549 (**“Argumenol”**), I hereby inform that:

- on 14 August 2015, Argumenol has transferred to the investment fund Trigon XIX Fundusz Inwestycyjny Zamknięty with its registered seat in Warsaw, Puławska 2 street, 02-

566 Warsaw, entered into the investment funds register of the Warsaw Regional Court, Section VII Civil Registration under the number RFI 1144 ("**Fund**"), by way of payment of Fund's investment certificates, 5 011 731 (in words: five million eleven thousand seven hundred and thirty one) ordinary bearer series A shares of ZE PAK.

As a result of the abovementioned transactions Argumenol presently owns **10 907 773** (in words: ten million nine hundred and seven thousand seven hundred and seventy three) Company's shares, which constitutes **21,46%** (in words: twenty one and 46/100 percent) of the Company's share capital, carrying the right to **10 907 773** (in words: ten million nine hundred and seven thousand seven hundred and seventy three) votes at the General Meeting of the Company, which constitutes **21,46%** (in words: twenty one and 46/100 percent) of the total number of votes at the General Meeting of the Company.

Before the abovementioned transactions Argumenol had **15 919 504** (in words: fifteen million nine hundred and nineteenn thousand five hundred and four) Company's shares, which constitutes **31,32%** (in words: thirty one and 32/100 percent) of the Company's share capital, carrying the right to **15 919 504** (in words: fifteen million nine hundred and nineteenn thousand five hundred and four) votes at the General Meeting of the Company, which constitutes **31,32%** (in words: thirty one and 32/100 percent) of the total number of votes at the General Meeting of the Company.

Argumenol is not going to increase in the total number of votes at the general meeting of ZE PAK, also is not going to decrease in the total number of votes at the general meeting of ZE PAK within 12 months from the date of this notice.

There are no any other subsidiaries of the Argumenol holding Company's shares.

There are no entities, which are subject of Article 87 section 1 point 3) of the Act.