

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

Warsaw 21 September 2015

**From:**

**Argumenol Company Limited**

Kostaki Pantalidi 1

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Acting by proxy Urszula Zarębska

**To:**

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**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 Pantedi 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 18 September 2015, Argumenol has transferred to the investment fund IPOPEMA 116 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych with its registered seat in

Warsaw, Próżna 9 street, 00-107 Warsaw, entered into the investment funds register of the Warsaw Regional Court under the number RFI 1085 ("**Fund**"), by way of payment of Fund's investment certificates, 4 500 000 (in words: four million five hundred thousand) ordinary bearer series A shares of ZE PAK.

As a result of the abovementioned transactions Argumenol presently owns **6 407 773** (in words: six million four hundred and seven thousand seven hundred andseventy three) Company's shares, which constitutes **12,61%** (in words: twelve and 61/100 percent) of the Company's share capital, carrying the right to **6 407 773** (in words: six million four hundred and seven thousand seven hundred andseventy three) votes at the General Meeting of the Company, which constitutes **12,61%** (in words: twelve and 61/100 percent) of the total number of votes at the General Meeting of the Company.

Before the abovementioned transactions Argumenol had **10 907 773** (in words: ten million nine hundred and seven thousand seven hundred andseventy 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 andseventy 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.

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.