

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

Warsaw 23 May 2016

From:

Argumenol Company Limited

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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 and item 2 letter a) 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 with its registered seat in Nicosia, Cyprus, Kostaki Pantalidi 1, 1010 Nicosia, entered into the companies register under the number HE 286549 (**“Argumenol”**), I hereby inform that:

- on 19 May 2016, Argumenol has purchased from 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”**), **4 000 000** (in words: four million) ordinary bearer series A shares of ZE PAK.

As a result of the abovementioned transaction Argumenol presently owns **15 407 773** (say: fifteen million four hundred and seven thousand seven hundred seventy three) Company's shares, which constitutes **30,32%** (in words: thirty and 32/100 percent) of the Company's share capital, carrying the right to **15 407 773** (in words: fifteen million four hundred and seven thousand seven hundred seventy three) votes at the General Meeting of the Company, which constitutes **30,32%** (in words: thirty and 32/100 percent) of the total number of votes at the General Meeting of the Company.

Before the abovementioned transaction Argumenol had **11 407 773** (say: eleven million four hundred and seven thousand seven hundred seventy three) Company's shares, which constituted **22,45%** (in words: twenty two and 45/100 percent) of the Company's share capital, carried the right to **11 407 773** (in words: eleven million four hundred and seven thousand seven hundred seventy three) votes at the General Meeting of the Company, which constituted **22,45%** (in words: twenty two and 45/100 percent) of the total number of votes at the General Meeting of the Company.

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.