

Warsaw, 24 May 2016

**IB 8 Closed Investment Fund of Non-Public Assets**

Al. Stanów Zjednoczonych 61A  
04-028 Warszawa

**The Management Board**

**Zespół Elektrowni Pątnów - Adamów - Konin S.A.**

ul. Kazimierska 45

62-510 Konin

**fax+48 63 247 30 30**

ri@zepak.com.pl

~~**Komisja Nadzoru Finansowego**  
**Plac Powstańców Warszawy 1**  
**00-950 Warszawa**~~

**Subject: Notice of change of the indirect participation in the total number of votes in the Company**

Acting on the basis of Article 69 paragraph 1 section 1), paragraph 2) section 1) a) and Article 69a paragraph 1 section 3) in conjunction with the Article 87 paragraph 1 section 2) of the Act of 29 July 2005 on public offering and conditions governing the introduction of financial instruments to organised trading and public companies (i.e. the Journal of Laws of 2013, item 1382, "the Act"), IB Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw ("the Society"), informs about the change of the indirect participation of IB 8 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych ("the Fund") in the total number of votes in Zespół Elektrowni Pątnów - Adamów - Konin S.A. with its registered office in Konin ("the Company").

Date and type of events that result in a change in the share, to which the notice relates to:

The event resulting in the decrease of participation in the total number of votes in the Company was the purchase of shares as on 19 May 2016 by the entity subordinated to the Fund ie. Argumenol Investment Company Limited company with its registered office in Nicosia 4 000 000 (in words: four million) shares of the Company from IPOPEMA 116 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych with its registered office in Warsaw.

The number of shares held before the change of share and their percentage share in the initial capital of the Company as well as the number of votes of these shares and their percentage share in the total number of votes:

Before the change the Fund hold indirectly 12 000 306 shares of the Company representing 23,61% of the initial capital of the Company and entitling to exercise 12 000 306 votes in the General Meeting of the Company, which constitutes 23,61% of the total number of votes in the General Meeting of the Company, of which 11 407 773 shares the Fund hold indirectly via FIZAN Limited with registered office in Limassol, which is parent company to Embud Sp. z o.o. with registered office in Warsaw, which holds shares directly. The Fund did not hold directly any shares of the Company. Other funds managed by the Society did not hold directly or indirectly any shares of the Company.

The current number of shares and their percentage share in the initial capital of the Company as well as the number of votes of these shares and their percentage share in the total number of votes:

After the change the Fund have indirectly 16 000 306 shares of the Company representing 31,48% of the initial capital of the Company and entitling to exercise 16 000 306 votes in the General Meeting of the Company, which constitutes 31,48% of the total number of votes in the General Meeting of the Company, including 15 407 773 shares the Fund owns through Argumenol Investment Company with its registered office in Nicosia, and 592 533 shares of the Company through FIZAN Limited with its registered office in Limasol, which is dominated entity toward Embud Sp. z o.o. with its registered office in Warsaw, which owns Company's shares directly. The fund does not hold directly any shares of the Company. Other funds managed by the Society do not hold directly or indirectly shares of the Company.

The total number of the Company's shares amounts to 50 823 547. The total number of votes in the General Meeting of shareholders of the Company amounts to 50 823 547.

There are no other subsidiaries than the above mentioned notifying one, which hold shares of the Company. There is a lack of persons referred to in Article 87 paragraph 1 point 3)(c) of the Act.

Kind regards,

Robert Skłodowski

  
Prezes Zarządu  
IB TFI S.A.

Paweł Mazurkiewicz

  
Prokurent