

Warsaw, 6 November 2014

**ZE PAK SA**  
**ul. Kazimierska 45**  
**62-510 Konin**

Acting in accordance with Article 69 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (Journal of Laws of 2009 No. 185 Item 1439, as amended), we hereby inform that as a result of a disposal of shares in Zespół Elektrowni Pątnów-Adamów-Konin S.A. (hereinafter referred to as the "Company") in transactions on GPW in Warsaw, cleared on 3 November 2014, ING Otwarty Fundusz Emerytalny (hereinafter referred to as the "Fund") reduced its stake in the Company to a level below 10% of the votes at the Company's Shareholder Meeting.

Before the sale, the Fund held 5,082,370 (five million eighty two thousand three hundred seventy) shares representing 10.00% of the Company's share capital and was entitled to 5,082,370 (five million eighty two thousand three hundred seventy ) votes at the Company's Shareholder Meeting representing 10.00% of the total number of votes.

On 6 November 2014, 5,068,410 (five million sixty-eight thousand four hundred and ten) shares of the Company's stock representing 9.97% of the Company's share capital were held in the Fund's securities account. These shares give the right to 5,068,410 (five million sixty-eight thousand four hundred and ten ) votes at the Company's Shareholder Meeting representing 9.97% of the total number of votes.

Respectfully yours,

Ewa Radkowska-Świętoń  
Vice-President of the Management Board  
[signed]

Grzegorz Chłopek  
President of the Management Board  
[signed]

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District Court for the Capital City of Warsaw, 12<sup>th</sup> Commercial Division of the National Court Register  
KRS 0000042153, NIP: 526-22-41-523  
Share capital: PLN 33,000,000, paid up in full