

Warsaw, 27 September 2019

Notifier:

IB 8 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych

Represented by:

IB Towarzystwo Funduszy Inwestycyjnych S.A. with its headquarters in Warsaw

ul. Mokotowska 49

00-542 Warszawa

KRS: 0000462391

To:

KOMISJA NADZORU FINANSOWEGO

ul. Piękna 20

00-549 Warszawa, Polska

ZESPÓŁ ELEKTROWNI PAŃNÓW-ADAMÓW-KONIN S.A.

ul. Kazimierska 45

62-510 Konin, Polska

EMBUD 2 SP. Z O.O. S.K.A.

ul. Konstruktorska 4

02-673 Warszawa

Acting on its own behalf and on behalf of and for **IB 8 Closed Investment Fund of Non-Public Assets ("Notifying Party")** represented by **IB Towarzystwo Funduszy Inwestycyjnych SA with its registered office in Warsaw**, registered address: Mokotowska Street 49, 00-542 Warsaw, KRS: 0000462391, NIP: 7010381680, share capital in the amount of: 2,386,220.50, fully paid up, pursuant to Article 69a paragraph 1 item 3) in connection with Article 69 paragraph 1 item 1) and Article 69 paragraph 2 item 1) point a) of the Act of 29 July 2005 on public offering and conditions governing the introduction of financial instruments to organized trading, and on public companies (i.e. Journal of Laws of 2019, item 623) (the "**Act on Public Offering**"), as well as art. 70zm paragraph 1 and 4 and Article 70zj point 5) lit. b) the Act of 27 May 2004 the Act on investment funds and management of alternative investment funds (Journal of Laws of 2018, item 1355, as amended) ("**the Act on Funds**") in connection with art. 4 item 14) point a) of the Act on Public Offering, we hereby inform about the indirect acquisition by the Notifier of 13,395,868 shares in Zespół Elektrownia Państw-Adamów-Konin SA with its registered office in Konin, Poland (the "**Company**") representing a total of approx. 26.36% of the Company's share capital and entitling to 13,395,868 votes at the General Meeting of the Company, constituting approx. 26.36% of the total number of votes at the General Meeting of the Company, as a result of which the Notifying Party exceeded the threshold of 50% of the total number of votes in the Company. In addition, the Notifying Party's share in the total number of votes at the General Meeting of the Company changed by more than 2%. The above results in the takeover of control over the Company by the Notifying Party as the parent company indirectly holding through a subsidiary, i.e. Argumenol Investment Company Limited, the majority of votes at the General Meeting of Shareholders of the Company.

The indirect acquisition of the above-mentioned Company's shares took place on September 27, 2019 as a result of settlement of the transaction of purchase of the Company's shares covered by subscription for the sale of shares submitted by the Company's shareholders in response to the Tender Offer to subscribe for the sale of the Company's shares announced on July 30, 2019 by Argumenol Investment Company Limited with its registered office in Limassol, Cyprus, i.e. a subsidiary of the Notifier, pursuant to art. 74 section 1 of the Act on Public Offering ("**Tender Offer**") ("**Offeror**").

Immediately before the Settlement of the Tender Offer, the Notifier indirectly held 16,000,306 shares of the Company, representing approximately 31.48% of the Company's share capital and entitling to 16,000,306 votes at the General Meeting of the Company, representing in total approx. 31.48% of the total number of votes at the General Meeting the Company, of which:

- (i) Argumenol Investment Company Limited, i.e. a subsidiary of the Notifier, held indirectly 15,407,773 of the Company's shares representing approximately 30.32% of the Company's share capital and entitling to 15,407,773 votes at the General Meeting of the Company, representing in total approximately 30.32% of the total number of votes at the General Meeting the Company; and
- (ii) Embud 2 sp. z o.o. S.K.A., i.e. a subsidiary of Argumenol Investment Company Limited, held indirectly 592,533 of the Company's shares representing approximately 1.16% of the Company's share capital and entitling to 592,533 votes at the General Meeting of the Company, representing in total approximately 1.16% of the total number of votes at the General Meeting the Company.

Immediately before the Settlement of the Tender Offer, the Notifier did not directly hold the Company's shares.

After the Settlement of the Tender Offer and as at the date of this notification, the Notifier indirectly holds in total 29,396,174 shares of the Company, representing in total approx. 57.84% of the share capital of the Company and entitling to 29,396,174 votes at the General Meeting of the Company, constituting approx. 57.84% of the total number votes at the Company's General Meeting, of which:

- (i) Argumenol Investment Company Limited holds indirectly 28,803,641 of the Company's shares representing approximately 56.67% of the Company's share capital and entitling to 28,803,641 votes at the General Meeting of the Company, representing in total approximately 56.67% of the total number of votes at the General Meeting the Company; and
- (ii) Embud 2 sp. z o.o. S.K.A. holds indirectly 592,533 of the Company's shares representing approximately 1.16% of the Company's share capital and entitling to 592,533 votes at the General Meeting of the Company, representing in total approximately 1.16% of the total number of votes at the General Meeting the Company.

After the Settlement of the Tender Offer the Notifier does not directly hold the Company's shares.

Apart from Argumenol Investment Company Limited and Embud 2 sp.z o.o. S.K.A. there are no subsidiaries of the Notifier holding shares of the Company.

The Notifier is not a party to any contracts the subject of which is the transfer of the right to exercise voting rights attached to the shares of the Company, within the meaning of art. 87 paragraph 1 point 3 letter c of the Act on Public Offering.

The Notifier is not the owner of financial instruments nor is he entitled or obliged to acquire the Company's shares on the conditions specified in art. 69 clause 4 item 7 of the Act on Public Offering.

The Notifier is not the owner of financial instruments, directly or indirectly related to the Company's shares referred to in art. 69 clause 4 item 8 of the Act on Public Offering.

Due to the fact that the Notifier is not the holder of financial instruments referred to in art. 69b paragraph 1 item 1 and 2 of the Act on Public Offering, in accordance with art. 69 clause 4 item 9 of the Act on Public Offering, the total number of votes indirectly vested in the General Meeting of the Company is 29,396,174 votes entitling to approx. 57.84% of the total number of votes at the General Meeting of the Company.

At the same time, we would like to inform you that a description of how to prevent conflicts of interest between IB Towarzystwo Funduszy Inwestycyjnych SA and the Notifying Party and the Company, together with the "Regulations for managing conflicts of interest in IB Towarzystwo Funduszy Inwestycyjnych SA" has been made available on the Society's website at: <https://ibtfi.pl/index.php/centrum-informacyjne> , as well as at the headquarters of the IB Towarzystwo.

In addition, we point out that information directed to the Company or other entities will be forwarded by the IB Towarzystwo representing the Notifier via the its website at: <https://ibtfi.pl/index.php/centrum-informacyjne> and electronically - to dedicated e-mail addresses.