

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

Warsaw 5 June 2015

**From:**

**Argumenol Company Limited**

Kostaki Pantalidi 1

1010 Nicosia, Cyprus

Acting by proxy Urszula Zarębska

**To:**

**Komisja Nadzoru Finansowego**

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Zespół Elektrowni Pątnów-Adamów-Konin S.A.

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

- on 2 June 2015, Argumenol has transferred to the investment fund IPOPEMA 116 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych with its registered seat in Warsaw, entered into the investment funds register of the Warsaw Regional Court, Section VII Civil Registration under the number RFI 1085 (**“Fund I”**), by way of payment of Fund's I

investment certificates, 4 500 000 (in words: four million five hundred thousand) ordinary bearer series A shares of ZE PAK.

- on 3 June 2015, Argumenol has transferred to the investment fund Trigon XIX Fundusz Inwestycyjny Zamknięty with its registered seat in Warsaw, Puławska 2 street, 02-566 Warsaw, entered into the investment funds register of the Warsaw Regional Court, Section VII Civil Registration under the number RFI 1144 ("**Fund II**"), by way of payment of Fund's II investment certificates, 4 992 270 (in words: four million nine hundred ninety two thousand two hundred and seventy) ordinary bearer series A shares of ZE PAK.

As a result of the abovementioned transactions Argumenol presently owns **15 919 504** (say: fifteen million nine hundred nineteen thousand five hundred and four) Company's shares, which constitutes **31,32%** (in words: thirty one and 32/100 percent) of the Company's share capital, carrying the right to **15 919 504** (in words: fifteen million nine hundred nineteen thousand five hundred and four) votes at the General Meeting of the Company, which constitutes **31,32%** (in words: thirty one and 32/100 percent) of the total number of votes at the General Meeting of the Company.

Before the abovementioned transactions Argumenol had **25 411 774** (in words: twenty five million four hundred and eleven thousand seven hundred seventy four) Company's shares, which constitutes **50,000001%** (in words: fifty and 1/1000000 percent) of the Company's share capital, carrying the right to **25 411 774** (in words: twenty five million four hundred and eleven thousand seven hundred seventy four) votes at the General Meeting of the Company, which constitutes **50,000001%** (in words: fifty and 1/1000000 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.