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IB TFI

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Warsaw, 5 June 2015

**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.**

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~~Komisja Nadzoru Finansowego~~

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**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) and 2) 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"), on behalf of the investment funds managed by the Society, informs about the change of the indirect participation of IB 8 Closed Investment Fund of Non-Public Assets ("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 increase of participation in the total number of votes in the Company included the creation of new shares of the Argumenol Investment Company Limited company with its registered office in Nicosia ("Argumenol"), which directly held 25,411,774 of the Company's shares, which the Fund agreed to acquire after satisfying the conditions under the share subscription agreement of 12 March 2015, in a manner which resulted in obtaining by the Fund the status of the dominant entity of Argumenol in accordance with Article 4 section 14(a) of the Act, and the creation of new shares of the FIZAN Limited company with its registered office in Limassol ("FIZAN Ltd"), which the Fund agreed to acquire after satisfying the conditions of the share subscription agreement of 12 March 2015, in a manner resulting in obtaining by the Fund the status of the dominant entity of FIZAN Ltd in accordance with Article 4 section 14(a) of the Act. FIZAN Ltd is a dominant entity of Embud Sp. z o.o. ("Embud") holding 592,533 shares of the Company.

In contrast, the event resulting in the decrease of participation in the total number of votes in the Company included the sale of the Company's shares, on 2 and 3 June 2015, outside the market organised by an entity controlled by the Fund, i.e. Argumenol Investment Company Limited, in the total number of 9,492,270 shares.

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 taking control over the entities, which have respectively, directly and indirectly, shares of the Company, the Fund and other funds managed by the Society did not hold 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 obtaining control over the entities, which have respectively, directly and indirectly, shares of the Company and becoming aware of the event resulting in the change of the share, the Fund had indirectly 26,004,307 shares of the Company representing 51.17% of the initial capital of the Company and entitling to exercise 26,004,307 votes in the General Meeting of the Company, which constitutes 51.17% of the total number of votes in the General Meeting of the Company.

However, after the sale of the Company's shares on 2 and 3 June 2015 by the entity that is controlled by the Fund, i.e. Argumenol Investment Company Limited, the Fund has indirectly 16,512,037 shares representing 32.49% of the initial capital of the Company, which entitle to exercise 16,512,037 votes in the General Meeting of the Company, which constitutes 32.49% of the total number of votes in the General Meeting of the Company. Other funds managed by the Society do not hold directly or indirectly shares of the Company.

Information on the intentions with regard to further increase of participation in the total number of votes within 12 months from the date of notice on the increase of this participation:

Within 12 months from the date of submission of this notice, the Fund does not intend to increase the participation in the total number of votes in 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