



Warsaw, 27 January 2017

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To: Financial Supervision Authority

Plac Powstańców Warszawy 1

00-950 Warsaw

Poland

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Mail: znaczne.pakiety@knf.gov.pl

To: LUBELSKI WĘGIEL „BOGDANKA” S.A.

Bogdanka,

21-013 Puchaczów

Poland

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From: Investment Fund Management Company

TFI PZU S.A.

Al. Jana Pawła II 24

00-133 Warsaw

Poland

Dear Sirs/Madams,

The Investment Fund Management Company TFI PZU S.A. ("TFI PZU S.A.") with registered office in Warsaw, acting on behalf and for the following investment funds it manages:

1. PZU Fundusz Inwestycyjny Otwarty Parasolowy,
2. PZU Specjalistyczny Fundusz Inwestycyjny Otwarty Globalnych Inwestycji,

3. PZU Specjalistyczny Fundusz Inwestycyjny Otwarty Universum,
4. PZU Fundusz Inwestycyjny Zamknięty Akcji Focus,
5. PZU Fundusz Inwestycyjny Zamknięty Dynamiczny,

(“TFI PZU Funds”), wishes to notify, pursuant to Article 69.1.1 and Article 87.1.2(a) of the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (Journal of Laws [Dz. U.] of 2013, item 1382, as amended; “the Public Offering Act”), that following settlement of the acquisition of 36,208 (*thirty-six thousand, two hundred and eight*) shares in LW BOGDANKA S.A. (“the Company”) on 26 January 2017, with the acquisition effected through ordinary transactions on the Warsaw Stock Exchange on 24 January 2017, TFI PZU Funds’ share of the total vote at the Company’s General Shareholders Meeting exceeded the 10% threshold. The details of the shareholding are shown below:

Number of shares held prior to acquisition:	3,398,895
Stake in the Company’s share capital:	9.9928%
Number of votes held:	3,398,895
Share of the total vote:	9.9928%

Number of shares held following acquisition:	3,435,103
Stake in the Company’s share capital:	10.0992%
Number of votes held:	3,435,103
Share of the total vote:	10.0992%.

In addition, TFI PZU S.A. wishes to advise of the following:

- There are no TFI PZU Funds’ subsidiaries that hold shares of the Company;
- TFI PZU Funds do not hold financial instruments referred in Article 69b of the Public Offering Act that relate to the Company shares;
- As the managing company, TFI PZU S.A. may exercise the voting rights on behalf of TFI PZU Funds at the Company’s general shareholders meeting.

On behalf of TFI PZU Funds:

[stamp:]

Vice-President of the Management Board

Towarzystwo Funduszy Inwestycyjnych PZU S.A.

Piotr Bień

[signature]

[stamp:]

Towarzystwo Funduszy Inwestycyjnych PZU S.A.

Proxy

Monika Łasiewicka

[signature]