



Warsaw, 8 April 2019

Ref. P/BNA/268/2019

**To: Financial Supervision Authority**

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Poland

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**To: LUBELSKI WĘGIEL „BOGDANKA” S.A.**

Bogdanka,

21-013 Puchaczów

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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,

3. PZU Specjalistyczny Fundusz Inwestycyjny Otwarty Universum.

("TFI PZU Funds"), wishes to notify, pursuant to Article 69.1.2 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 2019, item 623, as amended; "the Public Offering Act"), that following settlement of the sale of 8,656 (eight thousand six hundred and fifty six) shares in LW BOGDANKA S.A. ("the Company") on 5 April 2019, with the acquisition effected through ordinary transactions on the Warsaw Stock Exchange on 3 April 2019, TFI PZU Funds' share of the total vote at the Company's General Shareholders Meeting reduce below the 5% threshold. The details of the shareholding are shown below:

Number of shares held prior to the change of shares:	1,702,014
Stake in the Company's share capital:	5.0039%
Number of votes held:	1,702,014
Share of the total vote:	5.0039%

Number of shares held after the change of shares:	1,693,358
Stake in the Company's share capital:	4.9785%
Number of votes held:	1,693,358
Share of the total vote:	4.9785%.

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. Proxy

Marcin Wlazło

*[signature]*

*[stamp:]*

Towarzystwo Funduszy Inwestycyjnych PZU S.A.

Ewelina Kondraciuk - Wałazińska

*[signature]*