*[logo] PZU*

Warsaw, 4 December 2018

L.dz. P/BNA/888/2018

**To: Financial Supervision Authority**

Plac Powstańców Warszawy 1

00-950 Warsaw

Poland

Fax: (022) 262-55-32

Email: znaczne.pakiety@knf.gov.pl

**To: CIECH SA**

Wspólna 62

00-684 Warsaw

Poland

Fax: (22) 639 11 09

Email: gpw@ciechgroup.com

**From: Towarzystwo Funduszy Inwestycyjnych**

**PZU Spółka Akcyjna**

Al. Jana Pawła II 24

00-133 Warsaw

Poland

Dear Sir or Madam,

Towarzystwo Funduszy Inwestycyjnych PZU SA (hereinafter referred to as “TFI PZU SA”) with its registered office in Warsaw, acting in the name and on behalf of investment funds managed by it, i.e.:

1. PZU Fundusz Inwestycyjny Otwarty Parasolowy,

2. PZU Fundusz Inwestycyjny Otwarty Globalnych Inwestycji,

3. PZU Specjalistyczny Fundusz Inwestycyjny Otwarty Universum,

4. PZU Fundusz Inwestycyjny Zamknięty Dynamiczny; and

5. inPZU Specjalistyczny Fundusz Inwestycyjny Otwarty,

(hereinafter referred to as “TFI PZU Funds”), pursuant to article 69 section 1 point 2) and article 87 section 1 point 2) letter a) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (consolidated text: Journal of Laws of 2018, item 512, as amended, hereinafter referred to as the “Act on Public Offering”) herewith informs that as a result of the settlement on 3 December 2018 of the transfer of 111,026 (in words: one hundred and eleven thousand twenty-six) shares in CIECH SA (the “Company”), as part of ordinary transactions entered into on 29 November 2018 at Giełda Papierów Wartościowych w Warszawie SA (Warsaw Stock Exchange), the share of TFI PZU Funds in the total number of votes at the general meeting of the Company dropped below the 5% threshold, i.e.:

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| --- | --- |
| Number of shares prior to the change in shareholding: | 2,673,656 |
| Percentage of the Company’s share capital: | 5.0734% |
| Number of votes from shares prior to the change in shareholding: | 2,673,656 |
| Percentage of the overall number of votes: | 5.0734% |
| Number of shares held after the change in shareholding: | 2,562,630 |
| Percentage of the Company’s share capital: | 4.8627% |
| Number of votes from shares after the change in shareholding: | 2,562,630 |
| Percentage of the overall number of votes: | 4.8627%. |

Furthermore, TFI PZU SA informs that:

• TFI PZU Funds do not own any subsidiaries holding Company’s shares;

• TFI PZU Funds do not own any financial instruments referred to in article 69b of the Act on Public Offering, relating to the Company’s shares;

• As the managing entity, TFI PZU SA may exercise voting rights, on behalf of TFI PZU Funds, at the General Meeting of the Company.

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| --- | --- |
| On behalf of TFI PZU Funds: |  |
| *[illegible signature]* | *[stamp:]**Vice-President of the Management Board**Towarzystwo Funduszy Inwestycyjnych PZU SA**[illegible signature]**Marcin Wlazło* |
| **Commercial Proxy**Towarzystwo Funduszy Inwestycyjnych PZU SA**Jakub Pyszyński** |  |