

13 December 2019

Notifying party:

WINGHOLDING Zrt.

Máriássy utca 7
1095 Budapest, Hungary
(hereinafter referred to as the “**Notifying Party**”)

Echo Investment S.A.

al. Solidarności 36
25-323 Kielce, Poland

Komisja Nadzoru Finansowego

ul. Piękna 20
00-549 Warsaw, Poland

NOTIFICATION

Pursuant to Article 69a Section 1 Item 3 in conjunction with Article 69 Section 1 Item 1 of the Polish Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to the Organized Trading System and Public Companies of 29 July 2005 (the “**Public Offering Act**”), the Notifying Party gives notice of the indirect acquisition by the Notifying Party of 230,930,856 (two hundred thirty million nine hundred thirty thousand eight hundred fifty-six) shares (the “**Shares**”) in Echo Investment S.A. with its registered office in Kielce, Poland (the “**Company**”).

The indirect acquisition of the Shares by the Notifying Party results from the acquisition by WING IHC Zrt. with its registered office in Budapest, Hungary (“**WING IHC**”), a subsidiary of the Notifying Party within the meaning of the Public Offering Act, of shares representing 100% of the share capital and votes in Lisala sp. z o.o. with its registered office in Warsaw, Poland (“**Lisala**”), which holds the Shares. The indirect acquisition of the Shares occurred on 13 December 2019 as a result of the execution on 12 December 2019 of the final share purchase and transfer agreement relating to the shares in Lisala executed between WING IHC and Echo Partners B.V. having its official seat in Amsterdam, the Netherlands following the preliminary share purchase agreement executed on 16 October 2019 between the same parties (the “**Completion**”).

Prior to the Completion, the Notifying Party did not hold, directly or indirectly, any shares in the Company.

Upon the Completion, the Notifying Party does not directly hold any shares in the Company.

Upon the Completion and as at the date of this notification, the Notifying Party holds indirectly, through WING IHC and Lisala, which holds directly 230,930,856 (two hundred thirty million nine hundred thirty thousand eight hundred fifty-six) shares in the Company constituting 55.96% of the shares in the share capital of the Company, corresponding to 230,930,856 (two hundred thirty million nine hundred thirty thousand eight hundred fifty-six) votes at the general meeting of shareholders of the Company constituting 55.96% of the votes at the general meeting of shareholders of the Company.

There are no subsidiaries of the Notifying Party other than Lisala with respect to which the Notifying Party is an indirect dominant entity via WING IHC that hold any shares in the Company.

The Notifying Party is not a party to any agreement on the transfer of the rights to exercise the voting rights vested in the Company’s shares, within the meaning of Article 87 Section 1 Item 3 Letter c of the Public Offering Act.

The Notifying Party does not hold any financial instruments which after their maturity date entitle or oblige their holder unconditionally to acquire shares, to which rights to vote are attached, already issued by the Company, referred to in Article 69b Section 1 Item 1 of the Public Offering Act.

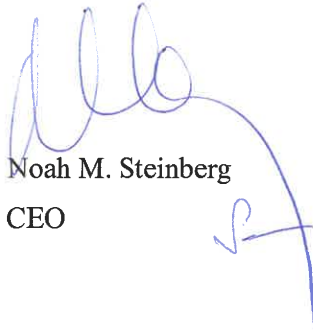
The Notifying Party does not hold any financial instruments related, directly or indirectly, to the Company's shares that give rise to any economic consequences similar to consequences of the financial instruments specified in the preceding sentence, referred to in Article 69b Section 1 Item 2 of the Public Offering Act.

Due to the fact that the Notifying Party does not hold any financial instruments referred to in Article 69b Section 1 Items 1 and 2 of the Public Offering Act, the total number of votes in the Company, as well as the total percentage share in the total number of votes in the Company, referred to in Article 69 Section 4 Item 9 of the Public Offering Act, correspond to the number of votes attached to shares of the Company and the percentage share in the total number of votes in the Company specified above.

/signatory page to follow/

On behalf of the Notifying Party:

Signature:

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke that ends in a small hook.

Name and surname:

Noah M. Steinberg

Position:

CEO