

From:

- 1) **AEREF V PL INVESTMENT S.À R.L.**
(“AEREF”)
14-16 Avenue Pasteur
2310 Luxembourg
- 2) **AEREF V PL MASTER S.À R.L.**
(“AEREF V PL”)
14-16 Avenue Pasteur
2310 Luxembourg
- 3) **AEREF V MASTER S.À R.L.**
(“AEREF V Master”)
14-16 Avenue Pasteur
2310 Luxembourg
- 4) **ARES EUROPEAN REAL ESTATE FUND V SCSP**
(“Ares EREF V”)
14-16 Avenue Pasteur
2310 Luxembourg

(hereinafter jointly referred to as the “**Notifying Parties**” and each of them individually as the “**Notifying Party**”)

To:

The Polish Financial Supervision Authority
(*Komisja Nadzoru Finansowego*)
ul. Piękna 20
00-549 Warsaw, Poland

PartnerBud S.A.
ul. Reja 4
42-440 Fugasówka, Poland

RE: Notification of having reached a specific threshold of the overall number of votes in a publicly traded company, PartnerBud S.A. with its registered seat in Fugasówka in connection with an indirect acquisition of shares

The Notifying Parties, duly represented by the undersigned, pursuant to Article 69a section 1(3) and in conjunction with Article 69 section 1(1) of the act of 29 July 2005 on public offering, the conditions governing the introduction of financial instruments to organised trading, and public companies (consolidated text: Journal of Laws of 2019, item 623, as amended) (the “**Act on Public Offering**”), **hereby notify you of having reached, indirectly, a 90% share in the overall number of votes** at the general meeting of PartnerBud S.A. (previously Awbud S.A.), with its registered seat in Fugasówka (address: ul. Reja 4, 42-440 Fugasówka) (the “**Company**”), as a result of the acquisition by AEREF of the shares in Murapol S.A., with its registered seat in Bielsko-Biala (address: ul. Partyzantów 49, 43-300 Bielsko-Biala) (“**Murapol**”).

1. **Date and type of the event resulting in the change in shareholding to which this notification relates**

On 13 February 2020, AEREF, based on a share purchase agreement, acquired 40,000,000 shares

in Murapol representing 98.04% of all the shares in Murapol and granting the holder thereof the right to exercise 74,000,000 votes at the general meeting of the shareholders of Murapol (the "SPA"). Murapol is an indirect majority shareholder of the Company holding through its subsidiaries, i.e. Murapol Real Estate S.A., with its registered seat in Bielsko-Biała ("Murapol RE"), and Petrofox sp. z o.o., with its registered seat in Bielsko-Biała ("Petrofox"), 90% of the overall number of shares and votes in the share capital of the Company.

2. Number of shares held prior to the change of the shareholding and the percentage share in the share capital of the Company as well as the number of votes attached to such shares and their percentage share in the overall number of votes

Directly before the conclusion of the SPA, none of the Notifying Parties held any shares in the Company.

3. The number of currently held shares and their percentage share in the share capital of the Company and the number of votes attached to such shares and their percentage share in the overall number of votes

At present, i.e. after the conclusion of the SPA, none of the Notifying Parties directly holds any shares in the Company, while through the subsidiaries of Murapol, i.e. Murapol RE and Petrofox, Murapol holds a total of 22,629,000 shares in the Company representing 90% of the share capital of the Company and granting the holder thereof the right to exercise 22,629,000 votes at the general meeting of the shareholders of the Company, and which represent 90% of the overall number of votes in the Company, including:

- a) Murapol holds indirectly through Murapol RE a total of 19,247,806 shares representing 76.55% of the share capital of the Company and granting the holder thereof the right to exercise 19,247,806 votes at the general meeting of the shareholders of the Company, and which represent 76.55% of the overall number of votes in the Company, including:
 - i) 2,347,806 bearer shares in the Company, representing 9.34% of the share capital of the Company and granting the holder thereof the right to exercise 2,347,806 votes at the general meeting of the shareholders of the Company, and which represent 9.34% of the overall number of votes in the Company,
and
 - ii) 16,900,000 registered shares in the Company (i.e. series B1 shares), representing 67.21% of the share capital of the Company and granting the holder thereof the right to exercise 16,900,000 votes at the general meeting of the shareholders of the Company, and which represent 67.21% of the overall number of votes in the Company; and
- b) Murapol holds indirectly through Petrofox 3,381,194 bearer shares in the Company, representing 13.45% of the share capital of the Company and granting the holder thereof the right to exercise 3,381,194 votes at the general meeting of the shareholders of the Company, and which represent 13.45% of the overall number of votes in the Company.

4. Subsidiaries of the Notifying Parties who hold shares in the Company

There are no subsidiaries of the Notifying Parties other than Murapol, Murapol RE and Petrofox that hold, directly or indirectly, shares in the Company. Murapol is a subsidiary of AEREF. AEREF is a wholly owned subsidiary of AEREF V PL, which, in turn, is a subsidiary of AEREF V Master. AEREF V Master is controlled by Ares EREF V, being the majority shareholder thereof.

5. Persons referred to in Article 87 section 1(3)(c) of the Act on Public Offering

No persons referred to in Article 87 section 1(3)(c) of the Act on Public Offering exist.

6. **The number of votes attached to the shares, calculated in the manner specified in Article 69b section 2 of the Act on Public Offering, which the Notifying Party is authorised or required to acquire as the holder of the financial instruments referred to in Article 69b section 1(1) of the Act on Public Offering and the financial instruments referred to in Article 69b section 1(2) of the Act on Public Offering, and which are not exercised exclusively by way of a cash settlement, the type or name of such financial instruments, the date of expiry thereof and the date or other deadline within which the shares will be or may be acquired**

Not applicable.

7. **Number of votes attached to the shares, calculated in the manner specified in Article 69b section 3 of the Act on Public Offering, to which, directly or indirectly, relate the financial instruments referred to in Article 69b section 1(2) of the Act on Public Offering, the type or name of such financial instruments and the date of expiry of such financial instruments**

Not applicable.

8. **Total sum of the number of votes named in items 3, 6 and 7 and the percentage share thereof in the overall number of votes**

As stated in section 3 above.

Signature page to the notification of having reached a specific threshold of the overall number of votes in a publicly traded company, PartnerBud S.A., with its registered seat in Fugasówka in connection with an indirect acquisition of shares

On behalf of AEREF:

Date and place: 18 February 2020, Luxembourg



Name: Damian Pons
Title: Manager



Name: Godfrey Abel
Title: Manager

Signature page to the notification of having reached a specific threshold of the overall number of votes in a publicly traded company, PartnerBud S.A., with its registered seat in Fugasówka in connection with an indirect acquisition of shares

On behalf of AEREF V PL:

Date and place: 18 February 2020, Luxembourg



Name: Damian Pons
Title: Manager



Name: Hilary Fitzgibbon
Title: Manager

Signature page to the notification of having reached a specific threshold of the overall number of votes in a publicly traded company, PartnerBud S.A., with its registered seat in Fugasówka in connection with an indirect acquisition of shares

On behalf of AEREF V Master:

Date and place: 18 February 2020, Luxembourg



Name: Damian Pons
Title: Manager



Name: Godfrey Abel
Title: Manager

Signature page to the notification of having reached a specific threshold of the overall number of votes in a publicly traded company, PartnerBud S.A., with its registered seat in Fugasówka in connection with an indirect acquisition of shares

On behalf of Ares EREF V:

General partners:

Ares European Real Estate Advisors V, L.P.

Date and place: 18 February 2020, New York



Name: Keith Kooper
Title: Authorized signatory

Ares European Real Estate Advisors (Lux) V S.à r.l.

Date and place: 18 February 2020, Luxembourg



Name: Damian Pons
Title: Manager



Name: Godfrey Abel
Title: Manager