

26 March 2020

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

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

NOTIFICATION

Pursuant to Article 69a Section 1 Item 3 in conjunction with Article 69 Section 2 Item 2 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 41,444,928 (forty-one million four hundred forty-four thousand nine hundred twenty-eight) 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 shares purchase transactions entered into by Lisala sp. z o.o. with its registered office in Warsaw (“**Lisala**”) (a subsidiary of the Notifying Party within the meaning of the Public Offering Act) on 23 March 2020 and settled on 26 March 2020 on the basis of and in accordance with the tender offer to subscribe for the sale of shares in the Company announced on 3 February 2020 by WING IHC Zrt. with its registered office in Budapest, Hungary (“**WING IHC**”) pursuant to Article 73 Section 2 Item 1 of the Public Offering Act (the “**Acquisition**”).

Prior to the Acquisition the Notifying Party (i) did not hold directly any shares in the Company (ii) held indirectly, through WING IHC and Lisala, 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.

Upon the Acquisition and as at the date of this notification, the Notifying Party (i) does not directly hold any shares in the Company (ii) holds indirectly, through WING IHC and Lisala, 272,375,784 (two hundred seventy-two million three hundred seventy-five thousand seven hundred eighty-four) shares in the Company constituting 66.00% of the shares in the share capital of the Company, corresponding to 272,375,784 (two hundred seventy-two million three hundred seventy-five thousand seven hundred eighty-four) votes at the general meeting of shareholders of the Company constituting 66.00% of the votes at the general meeting of shareholders of the Company.

There are no subsidiaries of the Notifying Party (other than Lisala, for which the Notifying Party is an indirect dominant entity through 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:

Name and surname:

Position:

Rafał Sieński
Rafał Sieński

Rafał Sieński

Proxy