

Warsaw, 28 February 2017

Doc. Ref. No. P/ZN/163/2017

**To: Polish Financial Supervision Authority**  
Plac Powstańców Warszawy 1  
00-950 Warsaw  
Poland  
Fax: (022) 262-55-32  
Email: [znaczne.pakiety@knf.gov.pl](mailto:znaczne.pakiety@knf.gov.pl)

**To: CIECH SA**  
62 Wspólna St.  
00-684 Warsaw  
Poland  
Fax: (22) 639 11 09  
Email: [ri@ciechgroup.com](mailto:ri@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 the investment funds managed by it, i.e.:

1. PZU Fundusz Inwestycyjny Otwarty Parasolowy,
2. PZU Specjalistyczny Fundusz Inwestycyjny Otwarty Globalnych Inwestycji,
3. PZU Specjalistyczny Fundusz Inwestycyjny Otwarty Universum,
4. PZU Fundusz Inwestycyjny Zamknięty Dynamiczny,
5. PZU Fundusz Inwestycyjny Zamknięty Medyczny,
6. PZU Fundusz Inwestycyjny Zamknięty Akcji Focus,

(hereinafter referred to as the "TFI PZU Funds"), pursuant to article 69 section 2 point 1) letter a) and article 87 section 1 point 2) letter a) of the Act of 29 July 2005 on Public Offering and the Conditions for Introducing Financial Instruments to the Organised Trading System, and Public Companies (consolidated text: Journal of Laws of 2016, item 1639; hereinafter referred to as the "Act on Public Offering"), hereby announces that as a result of settlement, dated 27 February 2017, of the acquisition of 38,429 (in words: thirty-eight thousand four hundred and twenty-nine) shares of CIECH SA (the "Company"), in ordinary transactions, at Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange) of 23 February 2017, the existing share of the TFI PZU Funds in the total number of votes at the General Meeting of the Company changed by at least 2% of the total number of

votes, and in reference to the notice of 4 January 2017, the said share has exceeded yet another threshold – more than 10% of the total number of votes, i.e.:

Number of shares held before changes to the shareholding:	6 390 252
Percentage share in the share capital of the Company:	12.1257%
Number of votes attached to shares:	6 390 252
Percentage share in the total number of votes:	12.1257%
Number of shares held after changes to the shareholding:	6 428 681
Percentage share in the share capital of the Company:	12.1987%
Number of votes attached to shares:	6 428 681
Percentage share in the total number of votes:	12.1987%

Furthermore, TFI PZU SA informs that:

- TFI PZU Funds do not have any subsidiaries holding shares in the Company;
- TFI PZU Funds do not have any financial instruments referred to in article 69b of the Act on Public Offering and relating to the shares of the Company;
- As a managing entity, TFI PZU SA may exercise voting rights, on behalf of the TFI PZU Funds, at the General Meeting of the Company.

On behalf of TFI PZU Funds:

*[illegible signature and name stamp of  
Piotr Bień, Vice-President of  
Towarzystwo Funduszy Inwestycyjnych  
PZU SA]*

*[illegible signature and name stamp of  
Monika Łasiewicka, Commercial Proxy of  
Towarzystwo Funduszy Inwestycyjnych  
PZU SA]*