



New York, NY, United States
November 6, 2019

Briarwood Capital Partners LP
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New York, NY 10036

Komisja Nadzoru Finansowego
ul. Piękna 20
00-549 Warszawa

Polnord S.A.
ul. Adama Branickiego 15
02-972 Warszawa

On behalf of Briarwood Capital Partners LP with its registered office in The State of Delaware, United States, acting as its duly authorized representative, acting under art. 69 Clause 1 pt. 1 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies we hereby notify that the share owned by Briarwood Capital Partners LP in the voting rights of Polnord S.A. with its registered office in Warszawa ("Polnord"), has been reduced below 5%.

The change in share in the voting rights resulted from selling by an open market sale, 5,500 shares of Polnord within the regulated trading market of Warsaw Stock Exchange on June 8, 2016.

Prior to the change of share in the capital, Briarwood Capital Partners LP had owned 1,634,941 shares, which constituted 5.00% of share in Polnord's share capital and was entitled to 5.00% share in Polnord's voting rights.

Following the change of share in the capital, Briarwood Capital Partners LP owns 1,629,441 shares, which constituted 4.98% of share in Polnord's share capital and is entitled to 4.98% share in Polnord's voting rights.

Subsequent to the above transaction which reduced the shares owned below 5%, Briarwood Capital Partners LP has sold the remaining shares it held and currently owns 0 shares in Polnord.

Briarwood Capital Partners LP represents that there are no subsidiaries of the shareholder submitting this notice that own Polnord's shares as well as there are no persons specified in art. 87 Clause 1 pt. 3 c of the Act Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies of 29 July 2005 [Journal of Laws of 2005, No 184, Item 1539 as amended] related to the shareholder.

Mario Sgarlata
Chief Financial Officer