



## Notification of shareholding

**Current report no. 23/2019**  
**Dated November 28, 2019**

The Board of Directors of Coal Energy S.A. (the "Company") hereby informs that on the 28<sup>th</sup> November 2019 the Company received a notification from Nationale-Nederlanden Otwarty Fundusz Emerytalny (the "Fund") that as a result of the transaction settled on 20<sup>th</sup> November 2019 the Fund has reduced its shareholding stake below the threshold of 5.0% in the share capital and voting rights at the General Meeting of the Company.

Prior to the transaction the Fund held 2,272,461 (two million two hundred seventy two thousand four hundred sixty one) shares which represented 5.05% share in capital and votes at the General Meeting of the Company.

After the transaction the Fund holds 2,225,387 (two million two hundred twenty five thousand three hundred eighty seven) shares which represents 4.94% share in capital and votes at the General Meeting of the Company.

Signatures of individuals authorized to represent the Company:  
Elena Belousova

**Legal grounds:** Art. 70 of the Polish Act of 29 July 2005 on the public offering, conditions governing the introduction of financial instruments to organised trading system and on public companies, and art. 11 of the Luxembourg Act of 11 January 2008 on transparency obligations of securities issuers, as amended.