

Gdańsk, 20 July 2018

To:

Polish Financial Supervision Authority

Plac Powstańców Warszawy 1

postal box 419

00-950 Warsaw

LPP spółka akcyjna ("LPP SA")

ul. Łąkowa 39/44

80-769 Gdańsk

From:

**Forum Towarzystwo Funduszy
Inwestycyjnych Spółka Akcyjna**

**NOTIFICATION
ON REDUCING A SHARE IN THE TOTAL NUMBER OF VOTES IN LPP SA**

Acting under Article 69 section 1 item 2 of the Act of 29 July 2005 on the public offering and the terms and conditions for introducing financial instruments to the organized trading system and on public companies (consolidated text: Journal of Laws of 2018, item 512, as amended; further referred to the "Public Offering Act"), I hereby inform of having reduced the previous share in the total number of votes at the General Meeting of Shareholders of LPP ("**General Meeting**") below the threshold of 5%, which has been effected as a result of the transaction involving the transfer (donation) of a total of 195,050 shares in LPP SA, including:

- 1) 195,048 ordinary bearer shares;
- 2) 2 B series registered multiple-vote shares.

Detailed data required under Article 69 section 4 of the Public Offering Act is given below:

- 1) date and type of an event resulting in the change in the share being the subject matter of the notification:

on 20 July 2018, the sale by Forum 64 Closed-End Investment Fund of 1 B series registered multiple-vote share;

on 20 July 2018, the sale by Forum 65 Closed-End Investment Fund of 1 B series registered multiple-vote share;

on 20 July 2018, the sale by Forum 64 Closed-End Investment Fund of 51,338 ordinary bearer shares;

on 20 July 2018, the sale by Forum 65 Closed-End Investment Fund of 143,710 ordinary bearer shares;

- 2) number of shares held before the change in the share and their percentage share in the company's share capital as well as the number of votes attached to those shares and their percentage share in the total number of votes (also separately for shares by type):

Before the change in the share, Forum Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna managed Forum 64 Closed-End Investment Fund holding 51,339 shares in LPP SA and Forum 65 Closed-End Investment Fund holding 143,711 shares in LPP SA, thus holding in total 195,050 shares in LPP SA, accounting for a share of 10.5% in total in the share capital of LPP SA, giving the right to a total of 195,058 votes at the General Meeting, which constituted 6.0% of the total number of votes at the General Meeting, including the following:

- a) Forum 64 Closed-End Investment Fund held 1 registered preference share in LPP SA, accounting for a share of 0.00005% in the share capital of LPP SA, giving the right to 5 votes at the General Meeting, which constituted 0.00015% of the total number of votes at the General Meeting;
 - b) Forum 64 Closed-End Investment Fund held 51,338 ordinary bearer shares in LPP SA, accounting for a share of 2.8% in the share capital of LPP SA, giving the right to 51,338 votes at the General Meeting, which constituted 1.6% of the total number of votes at the General Meeting;
 - c) Forum 65 Closed-End Investment Fund held 1 registered preference share in LPP SA, accounting for a share of 0.00005% in the share capital of LPP SA, giving the right to 5 votes at the General Meeting, which constituted 0.00015% of the total number of votes at the General Meeting;
 - d) Forum 65 Closed-End Investment Fund held 143,710 ordinary bearer shares in LPP SA, accounting for a share of 7.8% in the share capital of LPP SA, giving the right to 143,710 votes at the General Meeting, which constituted 4.4% of the total number of votes at the General Meeting.
- 3) number of currently held shares and their percentage share in the company's share capital as well as the number of votes attached to those shares and their percentage share in the total number of votes:

Following the transactions, investment funds managed by Forum Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna hold directly no shares in LPP SA (neither registered preference shares nor ordinary bearer shares) and they are entitled to no votes at the General Meeting.

- 4) subsidiaries of the shareholder making the notification, holding shares in the company:

None.

- 5) persons referred to in Article 87 section 1 item 3 letter c of the Public Offering Act:

There are no persons referred to in Article 87 section 1 item 3 letter c of the Public Offering Act.

- 6) number of votes attached to shares, calculated as provided for in Article 69b section 2 of the Public Offering Act, which the shareholder is authorized or obliged to acquire as holder of financial instruments, referred to in Article 69b section 1 item 1, and financial instruments, referred to in Article 69b section 1 item 2, which are not executed by way of cash settlement only, the type or name of those financial instruments, the date of their expiry and the date on which, or the term during which, the shares will be or may be acquired:

Investment funds managed by Forum Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna and the joint-stock company itself hold no financial instruments, referred to in Article 69b section 1 item 1 and Article 69b section 1 item 2 of the Public Offering Act.

- 7) number of votes attached to shares, calculated as provided for in Article 69b section 3 of the Public Offering Act, to which financial instruments, specified in Article 69b section 1 item 2, refer directly or indirectly, the type or name of those financial instruments and the date of their expiry:

Investment funds managed by Forum Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna and the joint-stock company itself hold no financial instruments, referred to in Article 69b section 1 item 2 of the Public Offering Act.

- 8) total sum of votes indicated under Article 69 section 4 items 2, 7 and 8 of the Public Offering Act and its percentage share in the total number of votes:

Not applicable.

For Forum TFI SA: