



SHAREHOLDING STRUCTURE

SHAREHOLDING STRUCTURE AS AT MARCH 12TH 2014 (IN ACCORDANCE WITH THE INFORMATION PROVIDED IN THE FULL-YEAR REPORT FOR 2013)

[XLS](#)

Shareholder	Number of shares	% of share capital	Number of votes	% votes
State Treasury	32,734,509	33.00	32,734,509	33.00
Norica Holding S.à.r.l. with Cliffstone Holdings Limited	15,216,094	15.34	15,216,094	15.34
ING OFE	9,883,323	9.96	9,883,323	9.96
TFI PZU S.A.	8,689,591	8.76	8,689,591	8.76
Aviva OFE Aviva BZ WBK	7,800,000	7.86	7,800,000	7.86
European Bank for Reconstruction and Development	5,700,000	5.75	5,700,000	5.75
Other	19,171,967	19.33	19,171,967	19.33
	99,195,484	100.00	99,195,484	100.00

including:

Series AA and Series B shares 39,116,421

Series C shares 24,999,023

Series D shares 35,080,040

On June 3rd 2014, the Parent's Management Board received a notification of June 2nd 2014 from Aviva Powszechnie Towarzystwo Emerytalne Aviva BZ WBK S.A, to the effect that as a result of the sale of the Parent's shares on May 23rd 2014 Aviva Otwarty Fundusz Emerytalny Aviva BZ WBK ("Aviva OFE") decreased its share in the total number of voting rights to below 5%.

Prior to the settlement of the transaction, as at May 27th 2014, Aviva OFE held 4,960,249 shares in the Parent, representing 5.00% of its share capital (outstanding shares) and 4,960,249 votes at the Parent's General Meeting, i.e. 5.00% of total voting rights.

After the settlement of the transaction, as at May 28th 2014, Aviva OFE held 4,260,249 shares in the Parent, representing 4.29% of its share capital (outstanding shares) and 4,260,249 votes at the Parent's General Meeting, i.e. 4.29% of total voting rights.

SHAREHOLDING STRUCTURE AS AT JUNE 3RD 2014

[XLS](#)

Shareholder	Number of shares	% of share capital	Number of votes	% votes
State Treasury	32,734,509	33.00	32,734,509	33.00
Norica Holding S.à.r.l. with Cliffstone Holdings Limited	15,216,094	15.34	15,216,094	15.34
ING OFE	9,883,323	9.96	9,883,323	9.96
TFI PZU S.A.	8,689,591	8.76	8,689,591	8.76
European Bank for Reconstruction and Development	5,700,000	5.75	5,700,000	5.75
Other	26,971,967	27.19	26,971,967	27.19

On June 11th 2014 the Parent's Management Board received a notification from Norica Holding S.à.r.l. of Luxembourg ('Norica'), acting in its own name and on behalf of:

- › TrustService Limited Liability Company of Veliky Novgorod, Russia ('TrustService'),
- › JSC Acron of Veliky Novgorod, Russia ('Acron'),
- › Subero Associates Inc. of Tortola, British Virgin Islands, a private limited company ('Subero'), and
- › Mr Viatcheslav Kantor, a citizen of Israel.

In the notification, the Parent was informed that a series of transactions (the 'Transaction') was executed on June 6th and June 9th 2014, both in and outside of the regulated market, consisting in the purchase by Norica of 2,755,606 Parent shares, representing approximately 2.778% of its share capital and carrying 2,755,606 voting rights (approximately 2.778% of total voting rights) at the Parent's General Meeting. As a result, Norica increased its shareholding and voting rights in the Parent to above 20% of total voting rights at the Parent's General Meeting.

Prior to the Transaction, Norica held 17,086,094 Parent shares, representing approximately 17.225% of its share capital and carrying 17,086,094 voting rights (approximately 17.225% of total voting rights) at the Parent's General Meeting.

Following the Transaction, Norica holds 19,841,700 shares in the Parent, representing approximately 20.0026% of its share capital and carrying 19,841,700 voting rights (approximately 20.0026% of total voting rights) at the Parent's General Meeting.

Also, as a result of the Transaction:

- › TrustService, Norica's parent, exceeded (indirectly through the subsidiary) the 20% threshold of total voting rights at the Parent's General Meeting and now holds 19,841,700 shares in the Parent, representing approximately 20.0026% of the Parent's share capital and carrying 19,841,700 voting rights (approximately 20.0026% of total voting rights) at the Parent's General Meeting.
- › Acron, TrustService's parent, has exceeded (indirectly through Norica) the 20% threshold of total voting rights at the Parent's General Meeting, and now holds 19,841,700 shares in the Parent, representing approximately 20.0026% of its share capital and carrying 19,841,700 voting rights (approximately 20.0026% of total voting rights) at the Parent's General Meeting.

Subero, Acron's parent, has exceeded (indirectly through Norica) the 20% threshold of total voting rights at the Parent's General Meeting, and now holds 19,841,700 shares in the Parent, representing approximately 20.0026% of its share capital and carrying 19,841,700 voting rights (approximately 20.0026% of total voting rights) at the Parent's General Meeting.

Mr Kantor, Subero's parent, has exceeded (indirectly through Norica) the 20% threshold of total voting rights at the Parent's General Meeting, and now holds 19,841,700 shares in the Parent, representing approximately 20.0026% of its share capital and carrying 19,841,700 voting rights (approximately 20.0026% of total voting rights) at the Parent's General Meeting.

Prior to the Transaction:

- › TrustService, Norica's parent, (indirectly through Norica) held 17,086,094 shares in the Parent, representing approximately 17.225% of its share capital and carrying 17,086,094 voting rights (approximately 17.225% of total voting rights) at the Parent's General Meeting.
- › Acron, TrustService's parent (indirectly through Norica) held 17,086,094 shares in the Parent, representing approximately 17.225% of its share capital and carrying 17,086,094 voting rights (approximately 17.225% of total voting rights) at the Parent's General Meeting.
- › Subero, Acron's parent, (indirectly through Norica) held 17,086,094 shares in the Parent, representing approximately 17.225% of its share capital and carrying 17,086,094 voting rights (approximately 17.225% of total voting rights) at the Parent's General Meeting.
- › Mr Kantor, Subero's parent (indirectly through Norica) held 17,086,094 shares in the Parent, representing approximately 17.225% of its share capital and carrying 17,086,094 voting rights (approximately 17.225% of total voting rights) at the Parent's General Meeting.

Mr Kantor also notified the Parent that aside from Norica none of his subsidiaries held any Parent shares.

Subero notified the Parent that aside from Norica none of its subsidiaries held any Parent shares.

Acron notified the Parent that aside from Norica none of its subsidiaries held any Parent shares.

TrustService notified the Parent that aside from Norica none of its subsidiaries held any Parent shares.

Norica notified the Parent that none of its subsidiaries held any Parent shares.

Each of Mr Kantor, Subero, Norica, Acron and TrustService separately informed the Parent that there were no persons such as those referred to in Art. 87.1.3.c of the Public Offering Act.

They also communicated that during the twelve months from the notification date they may from time to time, directly or indirectly, acquire or sell Parent shares.

SHAREHOLDING STRUCTURE AS AT JUNE 11TH 2014

XLS

Shareholder	Number of shares	% of share capital	Number of votes	% votes
State Treasury	32,734,509	33.00	32,734,509	33.00
Norica Holding S.à.r.l. with Cliffstone Holdings Limited	19,841,700	20.00	19,841,700	20.00
ING OFE	9,883,323	9.96	9,883,323	9.96
TFI PZU S.A.	8,689,591	8.76	8,689,591	8.76
European Bank for Reconstruction and Development	5,700,000	5.75	5,700,000	5.75
Other	22,346,361	22.53	22,346,361	22.53
	99,195,484	100.00	99,195,484	100.00

On October 31st 2014, the Management Board of the Parent received a notification from Rainbee Holdings Limited of Nicosia, Cyprus, provided under Art. 69.1.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005.

According to the notification, following the in-kind contributions of October 29th 2014 and October 31st 2014 of Parent shares to cover the increased share capital of Rainbee Holdings Limited, made by its sole shareholder, Norica Holding S.à r.l., controlling 100% of the share capital of Rainbee Holdings Limited, Rainbee Holdings Limited: (i) on October 29th 2014 acquired 100 Parent shares, representing approximately 0.0001% of the Parent's share capital and carrying 100 voting rights (approximately 0.0001% of total voting rights) at the Parent's General Meeting, (ii) on October 31st 2014 acquired 9,820,252 Parent shares, representing approximately 9.8999% of the Parent's share capital and carrying 9,820,252 voting rights (approximately 9.8999% of total voting rights) at the Parent's General Meeting, and as a result of the transactions exceeded the threshold of 5% of total voting rights at the Parent's General Meeting.

Prior to the transaction, Rainbee Holdings Limited had not held, whether directly or indirectly, any Parent shares.

Following the transaction, Rainbee Holdings Limited held directly 9,820,352 Parent shares, representing approximately 9.8999% of the Parent's share capital and carrying 9,820,352 voting rights (approximately 9.8999% of total voting rights) at the Parent's General Meeting.

Rainbee Holdings Limited notified the Parent that none of its subsidiaries held any Parent shares.

Rainbee Holdings Limited also notified the Parent that there were no persons such as those referred to in Art. 87.1.3.c of the Public Offering Act.

Also, following the transaction:

- › Norica Holding S.à r.l. held, directly and through its subsidiary, Rainbee Holdings Limited, 19,841,700 Parent shares, representing approximately 20.0026% of the Parent's share capital and carrying 19,841,700 voting rights (approximately 20.0026% of total voting rights) at the Parent's General Meeting, of which:
 - › Norica Holding S.à r.l. holds directly 10,021,348 Parent shares, representing approximately 10.1026% of the Parent's share capital and carrying 10,021,348 voting rights (approximately 10.1026% of total voting rights) at the Parent's General Meeting;
 - › Norica Holding S.à r.l. holds indirectly, through its subsidiary, Rainbee Holdings Limited, 9,820,352 Parent shares, representing approximately 9.8999% of the Parent's share capital and carrying 9,820,352 voting rights (approximately 9.8999% of total voting rights) at the Parent's General Meeting.

