

Warsaw, October 25th, 2017

From:
Lisala sp. z o.o.
Aleja Jana Chrystiana Szucha 6 00-582, Warsaw, Polska

ECHO INVESTMENT S.A.
Al. Solidarnosci 36
25-323, Kielce, Polska

Financial Supervision Authority
Plac Powstancow Warszawy I
00-950 Warsaw

NOTIFICATION
ON CHANGES IN THE HOLDINGS OF SHARES OF ECHO INVESTMENT S.A.

On behalf of Lisala sp. z o.o. with its registered seat in Warsaw at Aleja Jana Chrystiana Szucha 6 (hereinafter referred to as „Lisala”), under Article 69 of section 2 item 2 of the ‘Act on public offer and the conditions of introducing financial instruments to the organised trading system and on public companies’ of July 29, 2005 (hereinafter referred to as ‘Act on offer’), I hereby declare that as a result of package transactions summarily conducted on October 20th, 2017 during the book building process (further referred to as „Transactions”) (excluding shares to be sold by Lisala to the Members of the Management Board of the Company — Mr Nicklas Lindberg (460,663 shares of the Company) and Mr Maciej Drozd (184,265 shares of the Company)) Lisala sold 40,800,000 shares of Echo Investment S.A. (hereinafter referred to as ‘Company’).

Before settling the Transaction, Lisala owned 272,375,784 shares of the Company constituting 66 pct of the share capital of the Company and entitling to 272,375,784 votes during the General Meeting of Shareholders, constituting 66 pct of general number of votes during the General Meeting of Shareholders.

After settling the Transaction, Lisala owned 231,575,784 shares of the Company constituting 56.11 pct of the share capital of the Company and entitling to 231,575,784 votes during the General Meeting of Shareholders, constituting 56.11 pct of general number of votes during the General Meeting of Shareholders.

After settling the Transaction, Lisala's subsidiaries do not hold any shares of the Company.
Lisala has not signed any agreement as specified in Article 87 section 1 letter c of the “Act on offer”, i.e. an agreement on transferring the right to vote.
Lisala does not own any financial instruments as specified in Article 69b of the ‘Act on offer’.

For and on behalf of LISALA SP. Z O.O.