

From:

- (i) **Brookfield Asset Management Inc.**
181 Bay Street, Suite 300
Toronto, Ontario, M5J 2T3, Canada
- (ii) **BAM Limited**
181 Bay Street, Suite 300
Toronto, Ontario, M5J 2T3, Canada
- (iii) **BAM Infrastructure Group L.P.**
181 Bay Street
Toronto, Ontario, Canada
- (iv) **Brookfield Infrastructure Group Limited**
181 Bay Street
Toronto, Ontario, Canada
- (v) **BIG Holdings L.P.**
181 Bay Street
Toronto, Ontario, Canada
- (vi) **Brookfield Infrastructure Group Bermuda Limited**
73 Front Street, 5th Floor
Hamilton HM 12, Bermuda
- (vii) **BIF IV Bermuda GP Limited**
73 Front Street, 5th Floor
Hamilton HM 12, Bermuda
- (viii) **BIF IV UK Holdings LP**
73 Front Street, 5th Floor
Hamilton HM 12, Bermuda
- (ix) **Master BIF IV UK Holdings Limited**
Level 25, One Canada Square
Canary Wharf, London, United Kingdom, E14 5AA
- (x) **BIF IV Europe Holdings Limited**
Level 25, One Canada Square
Canary Wharf, London, United Kingdom, E14 5AA

(hereinafter jointly referred to as the “**Notifying Parties**” and each of them individually as a “**Notifying Party**”)

To:

- (i) **Polish Financial Supervision Authority**
(Komisja Nadzoru Finansowego)
ul. Piękna 20
00-549 Warsaw, Poland
- (ii) **Polenergia S.A.**
ul. Krucza 24/26
00-526 Warsaw, Poland

25 February 2021

Dear Sirs,

The Notifying Parties, duly represented by the undersigned, pursuant to: (i) Article 69 section 1 point 1 of the act of 29 July 2005 on public offering, the conditions governing the introduction of financial instruments to organised trading, and on public companies (the "**Act on Public Offering**"); (ii) Article 69 section 2 point 2 in connection with Article 87 section 1 point 5 of the Act on Public Offering; and (iii) Article 77 section 7 of the Act on Public Offering, hereby notify you that as a consequence of the settlement of the Tender Offer (as defined below) BIF IV Europe Holdings Limited (the "**Investor**") acquired 10,370,213 shares in the share capital of Polenergia S.A., with its registered seat in Warsaw (the "**Company**"), carrying the right to 10,370,213 votes at the general meeting of the Company, representing 22.82% of the entire share capital of the Company and 22.82% of the total number of votes at the general meeting of the Company and, thus, the Investor has exceeded the threshold of 20% of the voting rights in the Company. As a consequence, the Shareholders (as defined below) jointly hold 33,837,256 shares in the share capital of the Company, carrying the right to 33,837,256 votes at the general meeting of the Company, representing 74.46% of the entire share capital of the Company and 74.46% of the total number of votes at the general meeting of the Company.

In addition the Investor is simultaneously acting on behalf of Mansa Investments sp. z o.o., with its registered seat in Warsaw ("**Mansa**", and jointly with the Investor, the "**Shareholders**"), based on the investment agreement entered into on 3 November 2020, as amended, by the Investor and Mansa, meeting the criteria referred to in Article 87 section 1 point 5 of the Act on Public Offering, which provides, based on Article 87 section 3 of the Act on Public Offering, that the Investor shall be responsible for the performance of, for and on behalf of the Shareholders, all of the regulatory obligations under applicable law, in particular those set out in Chapter 4 of the Act on Public Offering, relating to the Shareholders as parties acting in concert (the "**Agreement**").

1. Date and type of the event resulting in the change in the shareholding to which this notification relates

As result of the settlement on 25 February 2021 of the tender offer to subscribe for the sale of 100% of the Company's shares announced on 6 November 2020, as amended by announcements on 8 December 2020, 17 December 2020, 20 January 2021 and 5 February 2021 by the Investor and Mansa acting in concert (the "**Tender Offer**"), the Investor acquired an aggregate of 10,370,213 shares in the share capital of the Company, carrying the right to 10,370,213 votes at the general meeting of the Company, representing 22.82% of the entire share capital of the Company and 22.82% of the total number of votes at the general meeting of the Company.

2. Number of shares held prior to the change of the shareholding and the percentage share in the share capital of the Company as well as the number of votes attached to such shares and their percentage share in the overall number of votes

Prior to the acquisition of the shares referred to above, the Shareholders collectively held 23,467,043 shares in the share capital of the Company, representing 51.64% of the Company's share capital and carrying the right to 23,467,043 votes at the general meeting of the Company. Since before the settlement of the Tender Offer the Investor did not hold any shares in the Company, all of the above-mentioned shares were held by Mansa.

3. The number of currently held shares and their percentage share in the share capital of the Company and the number of votes attached to such shares and their percentage share in the overall number of votes

As a consequence of the settlement of the Tender Offer, currently the Investor holds an aggregate of **10,370,213 shares** in the share capital of the Company, carrying the right to 10,370,213 votes at the general meeting of the Company, representing **22.82%** of the entire share capital of the Company and 22.82% of the total number of votes at the general meeting of the Company, and thus the Investor has exceeded the threshold of 20% of the voting rights in the Company.

Given the above, the Shareholders jointly hold **33,837,256 shares** in the share capital of the Company, carrying the right to 33,837,256 votes at the general meeting of the Company, representing **74.46%** of the entire share capital of the Company and 74.46% of the total number of votes at the general meeting of the Company.

The number of shares in the Company held by the Shareholders is as follows:

- (i) Mansa holds directly 23,467,043 shares in the share capital of the Company, representing 51.64% of the Company's share capital and carrying the right to 23,467,043 votes at the general meeting of the Company; and
- (ii) the Investor holds directly 10,370,213 shares in the share capital of the Company, carrying the right to 10,370,213 votes at the general meeting of the Company, representing 22.82% of the entire share capital of the Company and 22.82% of the total number of votes at the general meeting of the Company.

4. Subsidiaries of the Notifying Parties or of Mansa who hold shares in the Company

There are no subsidiaries of the relevant Notifying Parties other than the Investor that hold, directly or indirectly, shares in the Company. The Investor is a wholly owned subsidiary of Master BIF IV UK Holdings Limited which is a wholly owned subsidiary of BIF IV UK Holdings LP. The general partner of BIF IV UK Holdings LP is BIF IV Bermuda GP Limited, a company wholly owned by Brookfield Infrastructure Group Bermuda Limited, which, in turn, is a wholly owned subsidiary of BIG Holdings LP. The general partner of BIG Holdings LP is Brookfield Infrastructure Group Limited, being a wholly owned subsidiary of BAM Infrastructure Group L.P., the general partner of which is BAM Limited, which, in turn, is a wholly owned subsidiary of Brookfield Asset Management Inc.

Mansa's subsidiaries do not hold any shares in the Company.

5. Persons referred to in Article 87 section 1 point 3 (c) of the Act on Public Offering

No persons referred to in Article 87 section 1 point 3 (c) of the Act on Public Offering exist.

6. The number of votes attached to the shares, calculated in the manner specified in Article 69b section 2 of the Act on Public Offering, which the Notifying Party or Mansa are authorised or required to acquire as the holder of the financial instruments referred to in Article 69b section 1 point 1 of the Act on Public Offering and the financial instruments referred to in Article 69b section 1 point 2 of the Act on Public Offering, and which are not exercised exclusively by way of a cash settlement, the type or name of such financial instruments, the date of expiry thereof and the date or other deadline within which the shares may or will be acquired

Not applicable.

7. **Number of votes attached to the shares, calculated in the manner specified in Article 69b section 3 of the Act on Public Offering, to which the financial instruments referred to in Article 69b section 1 point 2 of the Act on Public Offering relate, directly or indirectly, the type or name of such financial instruments and the date of expiry of such financial instruments**

Not applicable.

8. **The sum of the number of votes indicated in items 3,6 and 7 above, and the percentage share thereof in the overall number of votes**

As stated in section 3 above.

For and on behalf of: (i) **Brookfield Asset Management Inc.**; (ii) **BAM Limited**; (iii) **BAM Infrastructure Group L.P.**; (iv) **Brookfield Infrastructure Group Limited**; (v) **BIG Holdings L.P.**; (vi) **Brookfield Infrastructure Group Bermuda Limited**; (vii) **BIF IV Bermuda GP Limited**; (viii) **BIF IV UK Holdings LP**; (ix) **Master BIF IV UK Holdings Limited**; and (x) **BIF IV Europe Holdings Limited**, which is acting on behalf of itself and on behalf of **Mansa Investments sp. z o.o.**

Jacek Zawadzki
Attorney-in-fact