

**NOTICE SUBMITTED TO THE POLISH FINANCIAL SUPERVISION AUTHORITY
ON THE BASIS OF ART. 160 OF THE ACT ON TRADING IN FINANCIAL
INSTRUMENTS OF 29 JULY 2005**

No.	SCOPE OF NOTICE	TRANSACTION DETAILS			
1.	Name of the obliged person	Michal Lis			
2.	Legal relationship between the obliged person and the issuer	Supervisory Board Member			
3.	Name of the purchaser	Transactions executed by a closely related person			
4.	Financial instrument and the issuer the transaction refers to	Ordinary bearer shares ISIN code: PLZUE0000015 Issuer: ZUE S.A.			
5.	Date and place of document preparation	13 January 2016, Cracow			
6.	Transaction description	Transaction date	Transaction type	Volume	Price
		2015-12-16	Purchase	10	PLN 8.40
		2015-12-10	Purchase	10	PLN 8.88
		2015-12-08	Purchase	10	PLN 8.99
		2015-12-04	Purchase	10	PLN 8.60
				10	PLN 8.64
		2015-12-02	Purchase	10	PLN 9.15
		2015-11-24	Purchase	10	PLN 9.35
		2015-11-23	Purchase	10	PLN 9.59
		2015-11-19	Purchase	10	PLN 9.40
		2015-10-27	Purchase	10	PLN 8.55
		2015-10-05	Purchase	10	PLN 7.50
		2015-09-11	Purchase	10	PLN 7.50
		2015-09-10	Purchase	10	PLN 7.76
		2015-09-03	Purchase	10	PLN 7.78
		2015-08-31	Purchase	10	PLN 7.60
		2015-07-24	Purchase	10	PLN 7.30

		2015-06-25	Purchase	10	PLN 7.64
		2015-06-23	Purchase	10	PLN 7.68
				10	PLN 7.50
		2015-06-22	Purchase	10	PLN 7.69
				10	PLN 7.55
		2015-06-15	Purchase	10	PLN 7.55
		2015-06-08	Purchase	10	PLN 7.33
		2015-06-01	Purchase	10	PLN 7.44
		2015-05-28	Purchase	10	PLN 7.61
		2015-05-25	Purchase	10	PLN 7.42
		2015-04-28	Purchase	10	PLN 7.60
		2015-04-07	Purchase	10	PLN 7.89
		2015-04-02	Purchase	10	PLN 7.89
		2015-03-23	Purchase	10	PLN 7.87
				10	PLN 7.89
		2015-01-14	Purchase	10	PLN 6.35
		2015-01-08	Purchase	10	PLN 6.64
		2015-01-07	Purchase	10	PLN 6.60
				10	PLN 6.60
		2015-01-05	Purchase	10	PLN 6.80
7.	Transaction place	Market transactions			
8.	Transaction course	Trading session			
9.	Comments				
10.	Signature of the obliged person				
11.	I give my consent to the publication of my personal details	Yes			