

Logo in the top left corner: NN investment partners

Warsaw, 14 May 2020

Management Board of ZUE S.A.

ul. Kazimierza Czapińskiego 3

30-048 Cracow

NN IP TFI/337/2020

Notice of the event as a result of which the entity has become the holder of shares giving it less than 5% of the total vote at the general meeting of a public company.

According to Art. 69.1.1 in connection with Art. 87.1.2a) of the Polish Public Offering Act and Terms of Introducing Financial Documents to Organised Trading and on Public Companies, NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A. inform that the holding of ZUE S.A. shares by all investment funds managed by NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A. has fallen below 5% of votes at the general meeting of the company.

The reason for the change was the sale of the company shares effected on 12 May 2020 by NN Indeks Odpowiedzialnego Inwestowania.

Before the change, the investment funds managed by NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A. held the total of 1,164,634 of ZUE S.A. shares; i.e. 5.06% of the company's share capital.

Before the change, the shares held by the investment funds managed by NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A. conferred the total of 1,164,634 votes at the general meeting of ZUE S.A.; i.e. 5.06% of the total votes at the company's general meeting.

At the date of the dropping, the investment funds managed by NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A. held the total of 1,150,019 of ZUE S.A. shares; i.e. 4.99% of the company's share capital.

At the date of the dropping, the shares held by the investment funds managed by NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A. conferred 1,150,019 votes at the general meeting of ZUE S.A.; i.e. 4.99% of the total votes at the company's general meeting.

NN Investment Partners TFI S.A.

ul. Topiel 12

T +48 22 108 57 00

www.nntfi.pl

00-342 Warsaw

F +48 22 108 57 01

biuro@nntfi.pl

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