



May 20th, 2015

INC S.A.

Kraśińskiego Street 16, 60-830 Poznań, Poland
Fax: +48 61 851 86 77

Carpathia Capital S.A.

Kraśińskiego Street 16, 60-830 Poznań, Poland
Fax: +48 61 851 86 77

The Financial Supervisory Authority

Splaiul Independenței No. 15, District 5, Postal Code 050092, Bucharest, Romania
Fax: +40 21 659 60 51

The Bucharest Stock Exchange

34-36 Carol Blvd., 2nd district, Bucharest Romania
Fax: +40 21 307 95 19

Dear Sirs,

According to the art. 228 par. (1) of Law No. 297 of 28 June 2004 regarding the capital market, as amended and supplemented, INC S.A. hereby informs about the change in holdings of Carpathia Capital S.A. (hereinafter referred to as "the Company") votes below the threshold of 50%.

The change in holdings resulted from a registration of a share capital increase of the Company by the Court in the Trade Register. The increase was a result of the issue of 275 000 (two hundred seventy five thousand) series B2 common shares with nominal value of PLN 0,50 per share and the issue of 795 991 (seven hundred ninety five thousand nine hundred ninety one) series C common shares with nominal value of PLN 0,50 per share.

Yours faithfully,

Paweł Śliwiński
CEO/President of the Management Board

INC S.A.

ul. Kraśińskiego 16, 60-830 Poznań
tel/fax +48 (61) 851 86 77
NIP 778-10-24-498 REGON 630316445
KRS 0000028098
(2)



Date: May 20th, 2015

Annex no. 35 Reg. 1/2006 CNVM
Reporting holdings below 50%

National Securities Commission

Reporting holdings below 50%

Company: Carpathia Capital S.A.
Single Registration Code: 7811897074
Number with the Trade Register: 0000511985
ATS market symbol: CRPC

Securities type: shares

Securities holder identification:

Legal Person:

(full name) INC S.A.

(single registration code) 0000028098

(location/county) Krasieńskiego Street 16, 60-830 Poznań

(country) Poland

(tel./fax) +48 61 851 86 77

Major shareholders of the holder of securities: Paweł Śliwiński

The description of the relation of the securities holder with other shareholders according to art. 116 paragraph (2) Reg. 1/2006 CNVM: INC S.A. is a direct holder of shares of Carpathia Capital S.A. and is not aware of any relations with other shareholders.

Number of shares previously held: 1 000 000 series A preferred shares (giving 2 votes per share)

The percentage of share capital which accounts for the shares held before the transaction and the number of votes held within the General Shareholders Meeting: 49,91% of share capital, 2 000 000 votes.

The way in which they have been acquired/alienated:

- on the company's setting up
- trading on the secondary market
- public sale offer
- public purchase/takeover bid
- A.P.A.P.S. (Authority for the Privatisation and Management of State Ownership) contract
- other ways

The change in holdings resulted from a registration of a share capital increase of the Company by the Court in the Trade Register. The capital increase was a result of the issue of 275 000 (two hundred seventy five thousand) series B2 common shares with nominal value of PLN 0,50 per share and the issue of 795 991 (seven hundred ninety five thousand nine hundred ninety one) series C common shares with nominal value of PLN 0,50 per share

Number of shares held after the transaction: 1 000 000 series A preferred shares (giving 2 votes per share)

The percentage of share capital which accounts for the shares held after the transaction and the number of votes held within the General Shareholders Meeting: 32,52% of share capital, 2 000 000 votes.

Signature of the legal representative of the reporting person:

Paweł Śliwiński
CEO/President of the Management Board

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