

J.W. Construction Holding S.A.
with its registered office in Ząbki
326 Radzymińska St.,
05-091 Ząbki

Financial Supervision Authority
Trade Surveillance Department
20 Piękna St.,
00-549 Warsaw

J.W. Construction Holding S.A.
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05-091 Ząbki

**NOTIFICATION OF A CHANGE IN THE STATE OF THE SHARES HELD
('Notification')**

We the undersigned, acting on behalf of J.W. Construction Holding S.A. (hereinafter **„Company”, „Issuer”**), pursuant to art. 69 section 1 point 1 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (consolidated text: Journal of Laws of 2016 item 1639 as amended) (hereinafter **„Act on Public Offering”**), hereby inform that in connection with the conducted purchase of the Company's own shares, as a result of the settlement on December 27th, 2019 of the transaction of purchase of 4,405,231 (in words: four million four hundred and five thousand two hundred and thirty-one) of the Company's own shares outside the regulated market ("Transaction"), an increase of 4.96 % of the Issuer's current share in the total number of the Company's votes took place, and thus exceeding the threshold of 6.72 % of the total number of the Company's votes.

1. Before the Transaction, the Company held 1,566,429 (say: one million five hundred sixty six thousand four hundred twenty nine) shares of the Company, constituting approx. 1.76 % of the Company's share capital, entitling to 1,566,429 (say: one million five hundred sixty six thousand four hundred twenty nine) votes at the Company's General Meeting, constituting approx. 1.76 % of the total number of votes in the Company.
2. After the Transaction, the Company holds 5,971,660 (say: five million nine hundred seventy one thousand six hundred sixty) shares of the Company, constituting approx. 6.72 % of the Company's share capital, entitling to 5,971,660 (say: five million nine hundred and seventy-one thousand six hundred and sixty) votes at the Company's General Meeting, constituting approx. 6.72 % of the total number of votes in the Company.
3. There are no subsidiaries of the Company holding Company shares.
4. There are no persons referred to in Article 87(1)(3) (c) of the Act.
5. The Company does not possess financial instruments mentioned in art. 69b sec. 1 of the Act on Public Offering.
6. The total number of votes indicated pursuant to Article 69 section 4 items 3,7 and 8 of the Act on Public Offering to which the Company is entitled amounts to 5,971,660 (say: five million nine hundred and seventy-one thousand six hundred and sixty) votes at the Company's General Meeting of Shareholders, constituting approx. 6.72 % of the total number of votes in the Company.

In accordance with Article 364 of the Commercial Companies Code, the Company does not exercise the share rights from its own shares, with the exception of the right to sell them or perform activities aimed at preserving those rights.

Management Board
MANAGEMENT
BOARD MEMBER



Małgorzata Ostrowska
N. Ostrowska

Małgorzata Ostrowska