

THIS REPORT WAS FILED IN ENGLISH WITH SECURITIES REGULATORS IN POLAND ON MAY 23, 2018

Current Report No. 42/2018

Date: 2018-05-23

Issuer's trading name: SERINUS ENERGY plc

Title: Notification of acquiring shares and change of the share in the total vote in Serinus Energy plc

Legal basis: Article 70 (1) of the Act on Offering – acquisition or disposal of a significant block of shares

Content:

The Management of SERINUS ENERGY plc ("**Company**"), informs that on May 23, 2018 it received from Kulczyk Investments S.A. notification dated May 22, 2018 and filed under Article 69 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies ("**Act**"). The text of the notification is provided below.

Additionally the Company informs that it received the notification dated 23 May 2018 and prepared under AIM regulations informing about current share of the Kulczyk Investments S.A. in the Company. The Company provides the attached text of the original notification.

Text of the notification under Article 69 of the Act

"As required under Art. 69(2)(2) 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 (consolidated text Journal of Laws of 2018 No. 512) (the "**Act**"), Kulczyk Investments S.A. hereby informs about its acquisition of shares in Serinus Energy plc (the „**Company**") and change of its up-to-date share in the total number of votes on the Company's shareholders meeting.

In connection with the increase of the Company's share capital and allotment of newly issued shares, on 18 May 2018 Kulczyk Investments S.A. subscribed for 5,653,272 (say: five million six hundred fifty-three thousand two hundred seventy-two) shares in the Company, authorising to exercise 5,653,272 (say: five million six hundred fifty-three thousand two hundred seventy-two) votes on the Company's shareholders meeting. Further – in connection with the issuance of new shares by the Company – the share of Kulczyk Investments S.A. in the total number of votes decreased below 50% (say: fifty percent).

Prior to its subscribing for the shares referred to above, Kulczyk Investments S.A. held 78,602,655 (say: seventy-eight million six hundred two thousand six hundred fifty-five) shares in the Company, constituting 52.17% (say: fifty-two and seventeen hundredth percent) of the Company's share capital, authorising to exercise 78,602,655 (say: seventy-eight million six hundred two thousand six hundred fifty-five) votes on the Company's shareholders meeting, constituting 52.17% (say: fifty-two and seventeen hundredth percent) of the total number of votes on the Company's shareholders meeting.

As a result of the issuance of shares and increase of the Company's share capital referred to above, Kulczyk Investments S.A. now holds 84,255,927 (say: eighty-four million two hundred fifty-five thousand nine hundred twenty-seven) shares in the Company, constituting 38.77% (say: thirty-eight and seventy-seven hundredth percent) of the Company's share capital, authorising to exercise 84,255,927 (say: eighty-four million two hundred fifty-five thousand nine hundred twenty-seven) votes on the Company's shareholders meeting, constituting 38.77% (say: thirty-eight and seventy-seven hundredth percent) of the total number of votes on the Company's shareholders meeting.

As required under Art. 69 (4)(5) of the Act, Kulczyk Investments S.A. informs that no subsidiary of Kulczyk Investments S.A. holds shares in the Company.

As required under Art. 69 (4)(6) of the Act, Kulczyk Investments S.A. informs that no person referred to in Art. 87 (1)(3)(c) of the Act exists.

As required under Art. 69 (4)(7) of the Act, Kulczyk Investments S.A. informs that the number of votes calculated in line with Art. 69b (2) of the Act, to the acquisition of which Kulczyk Investments S.A. would be entitled or obliged as a holder of financial instruments referred to in Art. 69b (1)(2) of the Act, which are executed solely by way of pecuniary settlement is 0 (say: zero).

As required under Art. 69 (4)(8) of the Act, Kulczyk Investments S.A. informs that the number of votes calculated in line with Art. 69b (3) of the Act, to which the financial instruments referred to in Art. 69b (1)(2) of the Act would be connected is 0 (say: zero).”

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ:		SERINUS ENERGY PLC		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer				
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				X
An acquisition or disposal of financial instruments				
An event changing the breakdown of voting rights				
Other (please specify) ⁱⁱⁱ :				
3. Details of person subject to the notification obligation^{iv}				
Name		KULCZYK INVESTMENTS S.A.		
City and country of registered office (if applicable)		LUXEMBOURG, GRAND DUCHY OF LUXEMBOURG		
4. Full name of shareholder(s) (if different from 3.) ^v				
Name				
City and country of registered office (if applicable)				
5. Date on which the threshold was crossed or reached^{vi}:		18 MAY 2018		
6. Date on which issuer notified (DD/MM/YYYY):		23 MAY 2018		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	38.77			38.77

Position of previous notification (if applicable)				
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8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
JE00BF4N9R98	84,255,927		38.77	
SUBTOTAL 8. A	84,255,927		38.77	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
			SUBTOTAL 8.B.2		

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}			X
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary)			
Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

10. In case of proxy voting, please identify:	
Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information^{xvi}

Place of completion	LONDON
Date of completion	23 MAY 2018

Annex: Notification of major holdings (to be filed with the FCA only)

A: Identity of the person subject to the notification obligation	
Full name (including legal form for legal entities)	KULCZYK INVESTMENTS S.A.
Contact address (registered office for legal entities)	35, AVENUE MONTEREY, L-2163 LUXEMBOURG GRAND DUCHY OF LUXEMBOURG
E-Mail	
Phone number / Fax number	+353 20 27 20 30 20
Other useful information (at least legal representative for legal persons)	

B: Identity of the notifier, if applicable	
Full name	JUSTIN VAN SPALL
Contact address	3 GRAFTON STREET, LONDON W1S 4EE
E-Mail	j.vanspall@kulczykinvestments.com
Phone number / Fax number	+44 (0)203 205 2210
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation)	LEGAL COUNSEL

C: Additional information

Please send the completed form together with this annex to the FCA at the following email address: Majorshareholdings@fca.org.uk. Please send in Microsoft Word format if possible.

Notes

ⁱ Please note that national forms may vary due to specific national legislation (Article 3(1a) of Directive 2004/109/EC) as for instance the applicable thresholds or information regarding capital holdings.

ⁱⁱ Full name of the legal entity and further specification of the issuer or underlying issuer, provided it is reliable and accurate (e.g. address, LEI, domestic number identity). Indicate in the relevant section whether the issuer is a non UK issuer.

ⁱⁱⁱ Other reason for the notification could be voluntary notifications, changes of attribution of the nature of the holding (e.g. expiring of financial instruments) or acting in concert.

^{iv} This should be the full name of (a) the shareholder; (b) the natural person or legal entity acquiring, disposing of or exercising voting rights in the cases provided for in DTR5.2.1 (b) to (h)/ Article 10 (b) to (h) of Directive 2004/109/EC; (c) all parties to the agreement referred to in Article 10 (a) of Directive 2004/109/EC (DTR5.2.1 (a)) or (d) the holder of financial instruments referred to in Article 13(1) of Directive 2004/109/EC (DTR5.3.1).

As the disclosure of cases of acting in concert may vary due to the specific circumstances (e.g. same or different total positions of the parties, entering or exiting of acting in concert by a single party) the standard form does not provide for a specific method how to notify cases of acting in concert.

In relation to the transactions referred to in points (b) to (h) of Article 10 of Directive 2004/109/EC (DTR5.2.1 (b) to (h)), the following list is provided as indication of the persons who should be mentioned:

- in the circumstances foreseen in letter (b) of Article 10 of that Directive (DTR5.2.1 (b)), the natural person or legal entity that acquires the voting rights and is entitled to exercise them under the agreement and the natural person or legal entity who is transferring temporarily for consideration the voting rights;

- in the circumstances foreseen in letter (c) of Article 10 of that Directive (DTR5.2.1 (c)), the natural person or legal entity holding the collateral, provided the person or entity controls the voting rights and declares its intention of exercising them, and natural person or legal entity lodging the collateral under these conditions;

- in the circumstances foreseen in letter (d) of Article 10 of that Directive (DTR5.2.1 (d)), the natural person or legal entity who has a life interest in shares if that person or entity is entitled to exercise the voting rights attached to the shares and the natural person or legal entity who is disposing of the voting rights when the life interest is created;

- in the circumstances foreseen in letter (e) of Article 10 of that Directive (DTR5.2.1 (e)), the controlling natural person or legal entity and, provided it has a notification duty at an individual level under Article 9 (DTR 5.1), under letters (a) to (d) of Article 10 of that Directive (DTR5.2.1 (a) to (d)) or under a combination of any of those situations, the controlled undertaking;

- in the circumstances foreseen in letter (f) of Article 10 of that Directive (DTR5.2.1 (f)), the deposit taker of the shares, if he can exercise the voting rights attached to the shares deposited with him at his discretion, and the depositor of the shares allowing the deposit taker to exercise the voting rights at his discretion;

- in the circumstances foreseen in letter (g) of Article 10 of that Directive (DTR5.2.1 (g)), the natural person or legal entity that controls the voting rights;

- in the circumstances foreseen in letter (h) of Article 10 of that Directive (DTR5.2.1 (h)), the proxy holder, if he can exercise the voting rights at his discretion, and the shareholder who has given his proxy to the proxy holder allowing the latter to exercise the voting rights at his discretion (e.g. management companies).

^v Applicable in the cases provided for in Article 10 (b) to (h) of Directive 2004/109/EC (DTR5.2.1 (b) to (h)). This should be the full name of the shareholder who is the counterparty to the natural person or legal entity referred to in Article 10 of that Directive (DTR5.2) unless the percentage of voting rights held by the shareholder is lower than the lowest notifiable threshold for the disclosure of voting rights holdings in accordance with national practices (e.g. identification of funds managed by management companies).

^{vi} The date on which threshold is crossed or reached should be the date on which the acquisition or disposal took place or the other reason triggered the notification obligation. For passive crossings, the date when the corporate event took effect.

^{vii} The total number of voting rights shall be composed of all the shares, including depository receipts representing shares, to which voting rights are attached even if the exercise thereof is suspended.

^{viii} If the holding has fallen below the lowest applicable threshold in accordance with national law, please note that it might not be necessary in accordance with national law to disclose the extent of the holding, only that the new holding is below that threshold.

^{ix} In case of combined holdings of shares with voting rights attached "direct holding" and voting rights "indirect holding", please split the voting rights number and percentage into the direct and indirect columns – if there is no combined holdings, please leave the relevant box blank.

^x Date of maturity/expiration of the financial instrument i.e. the date when right to acquire shares ends.

^{xi} If the financial instrument has such a period – please specify this period – for example once every 3 months starting from [date].

^{xii} In case of cash settled instruments the number and percentages of voting rights is to be presented on a delta-adjusted basis (Article 13(1a) of Directive 2004/109/EC) (DTR 5.3.3.A).

^{xiii} If the person subject to the notification obligation is either controlled and/or does control another undertaking then the second option applies.

^{xiv} The full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity has to be presented also in the cases, in which only on subsidiary level a threshold is crossed or reached and the subsidiary undertaking discloses the notification as only thus the markets get always the full picture of the group holdings. In case of multiple chains through which the voting rights and/or financial instruments are effectively held the chains have to be presented chain by chain leaving a row free between different chains (e.g.: A, B, C, free row, A, B, D, free row, A, E, F etc.).

^{xv} The names of controlled undertakings through which the voting rights and/or financial instruments are effectively held have to be presented irrespectively whether the controlled undertakings cross or reach the lowest applicable threshold themselves.

^{xvi} Example: Correction of a previous notification.