
This offer does not constitute a public tender offer to subscribe for the sale or exchange of shares as referred to in Article 72 and the following of the Polish act dated 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies (amended and restated: Journal of Laws of 2013, item 1382, as amended). In particular, this offer is not subject to Article 77 and 79 of such act or the regulation of the Minister of Finance dated 19 October 2005 regarding the forms of public tender offers to subscribe for the sale or exchange of shares in a public company, the detailed procedures of the announcement thereof, and the conditions of acquiring shares in result of such tender offers (Journal of Laws No. 207, item 1729, as amended). This offer is also not an offer as defined in Article 66 of the Polish act dated 23 April 1964 – the Civil Code (amended and restated: Journal of Laws of 2014, item 121, as amended). This offer is not an offer of purchase and does not solicit the sale of any securities in any state where the making of any such offer or soliciting the sale of securities would be illegal or would require any permits, notifications or registration. This document does not constitute investment, legal or tax advice. In any and all matters related with the offer the investors should consult investment, legal and tax advisors. An entity that responds to this offer bears all the legal, financial and tax consequences of the investment decisions made thereby.



OFFER FOR THE PURCHASE OF THE SHARES IN TVN S.A.

(a joint stock company with its registered office in Warsaw and postal address: ul. Wiertnicza 166, 02-952 Warsaw, registered in the Register of Business Entities of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under KRS No. 0000213007)

This offer (the “**Offer**”) regarding the purchase of shares in TVN S.A. (the “**Company**”) was published on 6 November 2014 in connection with the implementation by the Company of its buy-back programme on the terms provided in resolution No. 28 of the Company’s Annual General Meeting of the Shareholders dated 11 April 2014 on the adoption of the acquisition of the Company’s own shares programme and describing the procedures and conditions of their redemption (the “**Buy-back Programme**” or the “**Programme**”).

1. Shares subject to the Offer

The subject of the Offer is no more than 7,500,000 (seven million five hundred thousand) shares in the Company each having a nominal value of PLN 0.20 (twenty groszy) which, as at the date of the publication of the Offer, constitute no more than 2.14% of the Company’s share capital (the “**Acquired Shares**”). The Offer is addressed to all the Shareholders, i.e. both the holders of the registered shares (dematerialised and registered by the NDS under ISIN code PLTVN0000025 and non-dematerialised), and the bearer shares (dematerialised and registered by the NDS under ISIN code PLTVN0000017). As at the date of announcement of the Offer, the Shareholder holding the registered shares is Polish Television Holding B.V., while the bearer shares are traded on the regulated market operated by the WSE.

2. The number of treasury shares held by the Company as at the date of the announcement of the Offer and the number of treasury shares that the Company aims to hold after the completion of the Offer

Pursuant to the Buy-back Programme the Company may acquire no more than 34 million (thirty-four million) shares constituting no more than 10% of the Company's share capital as at the date of the adoption of resolution No. 28 of the Company's Annual General Meeting of the Shareholders dated 11 April 2014 regarding the Buy-back Programme. The authorisation for the Company's Management Board to buy back the treasury shares is valid until 31 December 2015, but in any case no longer than until the date all the funds allotted for the implementation of the Programme, i.e. PLN 500 million (five hundred million) have been spent.

In result of the Offer, the Company intends to acquire no more than 7,500,000 shares in the Company with a nominal value of PLN 0.20 (twenty groszy) each which, as at the date of the announcement of the Offer, constitute no more than 2.14% of the Company's share capital (the Acquired Shares). As at the date of announcing the Offer, the Company holds 5,000,000 own shares, with a nominal value of PLN 0.20 (in words: twelve groszy) each, which as at the date of announcing the Offer represent 1.43% of the entire share capital of the Company. The Company has acquired the aforementioned shares based on an offer to acquire own shares announced by the Company on 14 May 2014 under the Programme. In accordance with the applicable laws, the Company does not exercise the rights attached to its own shares. As at the date of the announcement of the Offer, any of the Company's subsidiaries neither holds any shares in the Company nor has acquired any shares in the Company in the 12 months prior to the announcement of the Offer.

3. The parent entity of the Company

The Company's parent entity is Polish Television Holding B.V., a company organised and existing under the laws of the Netherlands with its registered office in Amsterdam and postal address: De Boelelaan 7, 1083 HJ Amsterdam, the Netherlands, entered in the Commercial Register of the Chamber of Commerce for Amsterdam under No. 33306032, which holds directly 177,800,930 shares in the Company constituting 50.75% of the shares in the Company's share capital which authorise it to exercise 51.49% of the votes at the Company's general meeting.¹ On a fully diluted basis (i.e. taking into account the full and complete execution of the management programmes of the Company and after the redemption of own shares by the Company), Polish Television Holding holds 177,800,930 shares in the Company which constitute 51.09% of the shares in the Company's share capital and authorise the Company to exercise 51.09% of the votes at the Company's general meeting.

4. Purchase Price

The purchase price offered for the Acquired Shares is PLN 20 (twenty zlotys) per one Acquired Share (the "**Purchase Price**"). The value of the Purchase Price is within the range set by the Company's Management Board in resolution No. 28 of the Company's Annual General Meeting of the Shareholders dated 11 April 2014 on the adoption of the acquisition of the Company's own shares programme and describing the procedures and conditions of their redemption.

¹ Information prepared on the basis of the list of shareholders holding at least 5% of the votes at the general meeting of the Company which was held on 11 April 2014, having taken into account the number of own shares acquired by the Company as a result of the settlement of the offer to purchase own shares announced by the Company on 14 May 2014.

5. The entity intermediating in the execution and settlement of the Offer

The entity intermediating in the execution and settlement of the Offer is:

Bank Zachodni WBK S.A. - Dom Maklerski BZ WBK
pl. Wolności 15
61-739 Poznań
tel. +48 61 856 48 80
fax +48 61 856 47 70
www.dmbzwbk.pl, sekretariat.dm@bzwbk.pl
(the "Brokerage House")

6. Timetable of the Offer

Date of the announcement of the Offer:	6 November 2014
Date of the commencement of the acceptance of the Sale Offers:	17 November 2014
Date of the closing of the acceptance of Sale Offers:	28 November 2014
Anticipated date of the share acquisition:	5 December 2014

The Company reserves the right to withdraw from the Offer both before and after the commencement thereof and to change all the deadlines which have not yet passed. The withdrawal of the Offer will occur specifically in the event described in section 10 below. If the Offer is cancelled or the deadlines of the Offer are changed, the relevant information will be published in the form of a current report, through the Polish Press Agency, on the Company's website (<http://investor.tvn.pl>) and on the Brokerage House's website (www.dmbzwbk.pl).

7. Entities authorised to sell the shares within the scope of the Offer

The entities authorised to submit the Share Sale Offers under the Offer comprise all the Shareholders, i.e. the holders of both registered shares (dematerialised, registered by the NDS under ISIN code PLTVN0000025 and non-dematerialised) and bearer shares (dematerialised shares, registered by the NDS under ISIN code PLTVN0000017). As at the date of the announcement of the Offer, the Shareholder holding the rights to the registered shares is Polish Television Holding B.V. The bearer shares are traded on the regulated market operated by the WSE.

The shares offered under the Purchaser Offers must be free of any Encumbrances.

8. The procedure of submitting the Share Sale Offers

Prior to submitting a Sale Offer the Shareholders should review the procedures and regulations of the Trustee Banks and the investment firms maintaining the securities accounts in which their shares are registered, as regards the issuance of depository certificates as well as the establishment and release of any blockades over the shares, and specifically the deadlines applied by any relevant Trustee Bank or an investment firm, including the fees collected by a Trustee Bank or an investment firm for the above transactions.

The Shareholders may submit the Sale Offers at the POKs listed in Schedule No. 1 to this Offer, within the period set for the submission of the Sale Offers (i.e. from 17 November to 28 November 2014), on business days from Monday to Friday during the working hours of the POKs.

The Shareholders who intend to submit Sale Offers at a POK should take the following actions:

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1. submit at the POK a duly filled in Sale Offer form in duplicate, one copy for the Shareholder submitting the Sale Offer and one for the Brokerage House;
 2. submit at the POK the original of the depository certificate issued by the entity maintaining the Shareholder's securities account confirming that:
 - a) the shares in the Company have been blocked until the Offer settlement date (inclusive) (it is anticipated that the settlement will occur on 5 December 2014); and
 - b) irrevocable order of issuing settlement instructions in favour of the Company have been issued for the number of shares and at the price of PLN 20 (twenty) per share in accordance with the terms and conditions of the Offer. The settlement instructions will form the basis for the transfer of the shares in the Company between the Shareholder and the Company.

The Company and the Brokerage House are not liable for the non-fulfilment of the Share Sale Offers received by the Brokerage House prior to or after the date of accepting the Share Sale Offers or for any incorrectly submitted Sale Offers or illegible Sale Offers.

Additionally, a Shareholder submitting the Sale Offer needs to provide:

1. an identification document or passport (natural person);
2. a copy of an extract from the relevant register of the Shareholder (Residents other than natural persons);
3. a copy of an extract from a register relevant for the registered office of the Shareholder or any other official document containing the principal data regarding the Shareholder which indicates the legal form, the manner of representation as well as the full names of the persons authorised to represent such Shareholder (Non-residents who are not natural persons). Unless the law or any international agreements to which the Republic of Poland is a party provide otherwise, the above extract needs to be apostilled or be certified by a Polish diplomatic mission or a consulate, and subsequently translated by a sworn translator into Polish.

If the Sale Offer is submitted through a representative, the Shareholder should review section 9 below as regards acting through a proxy.

In order to standardise the documents necessary to submit the Sale Offer, a complete set of forms will be available at each POK listed in Schedule No. 1 to this Offer and will be sent to the entities maintaining the securities accounts – the NDS Participants.

Each of the Sale Offers submitted by a Shareholder should be for the number of shares in the Company as stated in the depository certificate attached to the Sale Offer. If the number of shares in the Company stated in the Sale Offer is not fully covered by the attached depository certificate, such Sale Offer will not be accepted. During the period when the Sale Offers are accepted, the Shareholders may submit any number of Sale Offers.

The submission of the Sale Offer must be unconditional and irrevocable, the Sale Offer cannot be subject to any restrictions and is binding on the person who submitted the Sale Offer until the settlement of the Offer (it is anticipated that the settlement will occur on 5 December 2014) or until the Offer is cancelled by the Company. Any and all consequences, including the invalidity of the Sale Offer, resulting from an incorrect or incomplete Sale Offer or a depository certificate, shall be borne by the Shareholder.

9. Representation by a proxy

The entities authorised to sell the shares in the Company under the Offer, as referred to in section 7 of the Offer, may submit the Sale Offers through a duly authorised proxy. The person acting as a

proxy is required to present at the POK, to the employee receiving the Sale Offer, a power of attorney compliant with the requirements specified in this section.

A form of the power of attorney will be provided by the Brokerage House to the Trustee Banks and the brokerage houses together with a complete set of the forms referred to in section 8 above.

The power of attorney should be in writing, with the signature certified by an employee of the Brokerage House, an employee of the entity which issued the depository certificate or by a notary. The power of attorney may also be made in the form of a notarial deed.

A power of attorney granted abroad needs to be apostilled or certified by a Polish diplomatic mission or a consulate and translated by a sworn translator into Polish.

The power of attorney needs to contain the following data regarding the proxy and the principal:

1. for natural persons (Residents or Non-residents): (i) full name; (ii) address; (iii) identity card and PESEL number or passport number; and (iv) in case of Non-residents, the citizenship;
2. for Residents other than natural persons: (i) the business name, registered seat and address; (ii) the name of the registry court; (iii) the KRS number; and (iv) the REGON number;
3. for Non-residents other than natural persons: (i) the business name, address; and (ii) the number and name of the relevant register or another official document.

Additionally, the power of attorney needs to describe the scope of the powers and information and whether or not the proxy is authorised to grant further powers of attorney.

Besides the power of attorney, the person acting as a proxy is required to provide the following documents:

1. an identification document or passport (natural person);
2. a copy of an extract from the relevant register of the proxy (Residents other than natural persons);
3. a copy of an extract from a register relevant for the registered office of the proxy or any other official document containing the principal data regarding the proxy which indicates the legal form, the manner of representation as well as the full names of the persons authorised to represent such proxy (Non-residents who are not natural persons). Unless the law or any international agreements to which the Republic of Poland is a party provide otherwise, the above extract needs to be apostilled or be certified by a Polish diplomatic mission or a consulate, and subsequently translated by a sworn translator into Polish;
4. a copy of an extract from the relevant register of the Shareholder (Residents other than natural persons);
5. a copy of an extract from a register relevant for the registered office of the Shareholder or any other official document containing the principal data regarding the Shareholder which indicates the legal form, the manner of representation as well as the full names of the persons authorised to represent such Shareholder (Non-residents who are not natural persons). Unless the law or any international agreements to which the Republic of Poland is a party provide otherwise, the above extract needs to be apostilled or be certified by a Polish diplomatic mission or a consulate, and subsequently translated by a sworn translator into Polish.

One person acting as a proxy may represent an unlimited number of Shareholders.

A copy of an extract from a relevant register or another official document containing the principal data regarding the proxy and the Shareholder, which indicate the legal form thereof, the manner of representation as well as the full names of the persons authorised to represent them, and the power of attorney (or copies of the above) are kept at the Brokerage House.

10. Withdrawal from the Offer

The Company reserves the right to cancel the Offer or to withdraw from the completion thereof both prior to and after the commencement of the period for accepting the Sale Offers. Specifically, the Company may withdraw from the Offer if another entity announces an offer to purchase the shares in the Company, including any public tender offer regarding the sale or exchange of the shares.

The Buy-back Programme, and specifically this Offer, is regarded by the Company as a means of distributing some of the accumulated retained profits of the Company to its Shareholders. In view of the above, it is the intention of the Company to seek to buy back the treasury shares from as many shareholders as possible.

If the Offer is cancelled, the relevant information will be published by way of a current report of the Company, through the Polish Press Agency, on the Company's website (<http://investor.tvn.pl>) and on the Brokerage House's website (www.dmbzwbk.pl).

If the Offer is cancelled or in case of the withdrawal therefrom, the Company will not be liable for the reimbursement of any costs incurred by the Shareholders, their proxies or statutory representatives in relation to the submission of the Sale Offers or any other actions which were required in relation to submitting the Sale Offers, or the payment of any compensation whatsoever.

11. Acquiring the shares from the Shareholders and rules of reduction

The Company will accept the Sale Offers filed within the period designated for the acceptance of the Sale Offers in accordance with the below-described rules of reduction.

In result of the Offer, the Company will acquire no more than 7,500,000 (seven million five hundred thousand) shares in the Company which, as at the date of the announcement of the Offer, constitute no more than 2.14% of the share capital of the Company (the Acquired Shares). If the total number of the shares covered by all the Sale Offers submitted within the time designated for the acceptance of the Sale Offers is greater than the number of the Acquired Shares, the Company will reduce the number of the shares covered by the Sale Offers. The final number of the shares to be acquired from the specific Shareholders will be determined in accordance with the rules specified below.

Legal considerations impacting the method of reduction of the number of shares acquired by the Company from the specific Shareholders

Both the fact that the Company operates in the radio and television industry on the basis of a licence (*koncesja*) granted by the Chairman of the Polish National Broadcasting Council as well as the Company's incentive programmes determine the manner of reduction of the number of shares acquired by the Company from particular Shareholders.

Pursuant to Article 40a of the Polish Broadcasting Act, any disposal of the shares in the Company in favour of a natural or legal person whose place of residence or registered office is outside the territory of a member state of the European Economic Area requires a permit of the Chairman of the Polish National Broadcasting Council. Any disposal of the shares in breach of the rules referred to in the preceding sentence is invalid. Under decision No. DK-181/2004, dated 22 September 2004, the Chairman of the Polish National Broadcasting Council granted a permit for the disposal of the publicly traded bearer shares in the Company up to 49% of the Company's share capital.

There are two incentive plans at the Company that grant options to subscribe for shares to selected members of the management board, employees and key collaborators of the Company. The option rights were granted under two incentive plans:

1. the incentive plan I introduced on 27 December 2005; and

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2. the incentive plan II, introduced on 31 July 2006 as part of the Grupa Onet.pl share purchase transaction (the “**Incentive Plans**”).

Under the Incentive Plans the Company issued 18,651,675 subscription warrants authorising their holders to subscribe for 18,651,675 shares in the Company. As at 6 November 2014, there were 2,667,635 unsettled options granting the right to subscribe for 2,667,635 shares in the Company. The Incentive Plans expire on 31 December 2014. If the Incentive Programmes are implemented in full, the share of the registered shares held by Polish Television Holding B.V. in the share capital of the Company, after reduction of Company’s own shares, will decrease to 51.09%, thus to a level close to the minimum threshold defined in decision No. DK-181/2004 dated 22 September 2004.

Method of reduction of the number of the shares acquired by the Company from particular Shareholders

The reduction of the number of the shares covered by the Sale Offers will be effected in such a way so as to ensure that after the settlement of the Offer the shareholding of Polish Television Holding B.V. in the Company (on a fully diluted basis) will be maintained, i.e. will remain at 51.09%. Under the Offer the Company will buy back no more than 3,831,750 shares held by Polish Television Holding B.V. (the “**PTH Shares**”) and no more than 3,668,250 shares held by the other Shareholders (the “**Listed Shares**”) which, as at the date of the Offer, constitute no more than 1.09% and no more than 1.05% of the Company’s share capital, respectively.

If the total number of the Listed Shares covered by all the Sale Offers submitted within the period for accepting the Sale Offers is greater than 3,668,250, the Company will reduce pro rata the number of the Listed Shares covered by the Sale Offers. The final number of the Listed Shares acquired from particular Shareholders will be determined by multiplying the number of the Listed Shares covered by the Sale Offers submitted by a given Shareholder by the allotment rate (being the outcome of dividing 3,668,250 by the total number of the Listed Shares covered by all the Sale Offers submitted within the time of the acceptance thereof) and then rounding the thus obtained product down to the next full share. The shares remaining after applying the above rounding procedure (i.e. the shares equal to the difference between 3,668,250, and the total number of shares covered by the reduced and rounded Sale Offers) will be allotted to the Shareholders one each, starting from the Shareholders whose Sale Offer was reduced to the greatest extent (i.e. who were subject to the highest decimal fraction subject to rounding down to the next full share) as long as all the shares are allotted. If the number of the Listed Shares remaining to be acquired does not cover the number of Shareholders authorised to sell the shares to the Company in accordance with the preceding sentence, the Company will acquire the shares from the Shareholder who filed a Sale Offer covering a greater number of shares. If two or more Shareholders filed Sale Offers for the same number of shares, the shares will be acquired from the Shareholder who filed its Sale Offer earlier.

If the Shareholders holding the rights to the Listed Shares do not file Sale Offers covering at least 3,668,250 shares, the number of shares that the Company will acquire from Polish Television Holding B.V. will be proportionately decreased so that, after the settlement of the Offer, the PTH Shares in the share capital of the Company (on a fully diluted basis) will amount to at least 51.09%. Otherwise, if the Shareholders holding the rights to the Listed Shares do file Sale Offers covering at least 3,668,250 shares, the number of shares that the Company will acquire from Polish Television Holding B.V. will not be decreased in accordance with the rules of reduction provided for the Shareholders holding the rights to the Listed Shares.

Only those Sale Offers submitted in compliance with these terms and conditions of the Offer will be accepted. Specifically, no Sale Offers with incorrect or incomplete forms of the Sale Offer or offers to which either no deposit certificate or an erroneous depository certificate has been attached to confirm that the shares in the Company were blocked and that irrevocable settlement instructions were issued will be accepted.

The transfer of the ownership title to the shares between the Shareholders that submit correct Sale Offers and the Company will be effected outside the regulated market and settled within the deposit settlement system of the NDS. The entity intermediating in the settlement is the Brokerage House.

12. Payment of the Purchase Price

All the Acquired Shares, in the number determined in accordance with section 11 above, will be paid for by the Company in cash. The amount being the product of the final number of the shares acquired from the particular Shareholders participating in the Offer and the Purchase Price, less any commission due and any other fees (if such commission or fees are charged by the entity conducting brokerage activity or the Trustee Bank which issues the settlement instructions, in accordance with the rates applied by such entity) will be transferred to the account of the entity conducting brokerage activity or the Trustee Bank issuing settlement instructions for all the Shareholders holding a securities account with such entity.

13. Redemption of the Company's shares

Following the settlement of the Offer and the registration of the Acquired Shares in the Company's securities account, the Company's management board will convene an extraordinary general meeting of the Company in order to adopt resolutions regarding the redemption of the shares in the Company acquired under the Offer or will propose that the agenda of the next ordinary general meeting of the Company includes the adoption of the above-mentioned resolutions.

14. Legal nature of the Offer

This offer is not a public tender offer to subscribe for the sale or exchange of shares as referred to in Article 72 and the following of the Act on Public Offering. In particular, this offer is not subject to Article 77 and 79 of the Act on Public Offering, or the Regulation. This offer is also not an offer as defined in Article 66 of the Civil Code.

The Company announced the buy-back of its treasury shares in the form of this Offer considering the public status of the Company and in order to ensure the equal treatment of all the Shareholders. It is the intention of the Company, as a publicly listed company, to apply a form of buy-back of its treasury shares that would be optimal in light of the Shareholders' interests, in order to ensure that all the Shareholders have equal opportunity to sell the shares in the Company held thereby, while also ensuring that the Company complies with the Polish Broadcasting Act as well as the terms and conditions of decision No. DK-181/2004 of 22 September 2004. This Offer is used by the Company to buy back the shares on terms that are merely similar to the terms and conditions of a public tender offer to subscribe for the sale or exchange of shares as referred to in the Act on Public Offering or in the Regulation.

This document does not require the approval of or delivery to the Polish Financial Supervision Authority or any other authority.

This document is not an offer of purchase and does not solicit the sale of any securities in any state where the making of any such offer or soliciting the sale of securities would be illegal or would require any permits, notifications or registration.

This document does not constitute investment, legal or tax advice. In any and all matters related with the Offer the Shareholders should consult investment, legal and tax advisors.

On the date of the announcement of this Offer, the Offer was published by the Company by way of a current report and through PAP. The full and complete wording of the Offer is also available on the

Company's website (<http://investor.tvn.pl>) and on the website of the Brokerage House (www.dmbzwbk.pl).

Any additional information regarding the procedure of accepting the Sale Offers in response to this Offer may be obtained at any POK either in person or by telephone or, alternatively, at the offices of the Brokerage House, under the following telephone numbers: 022 586 85 49, 022 586 85 64, 061 856 46 50.

15. Taxation

Taxation of proceeds from the sale of the Acquired Shares in favour of the Company for the purposes of the redemption thereof

The following information regarding the tax aspects of the sale of the Acquired Shares in favour of the Company for the purposes of the redemption thereof is of a general nature and does not constitute an exhaustive analysis of the tax consequences. Therefore, the investors should, in individual cases, consult their own tax, financial or legal advisers or secure an official position of the relevant administrative authorities having jurisdiction in such area.

Taxation of income generated by natural persons from the sale of the Acquired Shares in exchange for compensation for the purposes of the redemption thereof

Pursuant to the PIT Act, income (revenue) generated in result of the sale of shares in exchange for compensation in favour of a company for the purposes of redemption is classified as income (revenue) from sale of securities in exchange for compensation.

Pursuant to Article 30b section 1 of the PIT Act, income from the transfer of the ownership of securities (including the Acquired Shares) in exchange for consideration is taxed at a flat rate of 19%. Taxable income from the disposal of securities in exchange for consideration is calculated as the difference between the proceeds from the disposal of securities (value of the securities at the price set forth in the relevant contract) and the tax deductible costs thereof (in principle, the expenditure related to the acquisition of these securities or their subscription) earned in a given tax year; where the price of securities, without sound reason, significantly differs from its market value, revenue from the disposal of securities in exchange for consideration will be determined by a tax authority in the amount that reflects their market value. Such income is not aggregated with income from other sources and is taxed separately. If a tax payer makes a transfer of securities acquired at various prices against payment and it is not possible to determine the purchase price of the transferred securities, the income from such transfer will be determined in accordance with the principle that each transfer applies successively to the securities which were acquired at the earliest date. The principle referred to in the preceding sentence is applied separately to each securities account.

During the tax year individuals who earn income from the disposal of securities in exchange for consideration are not required to make any income tax prepayment. Tax on the above-mentioned transaction is not withheld by the tax remitters (the Company, the entities keeping securities accounts for taxpayers, etc.). However, after the end of a given tax year, which in the case of individuals is the same as the calendar year, tax payers earning income from the disposal of securities in exchange for consideration are required to disclose such income in their annual tax return, calculate the amount of tax due and pay it to the account of the relevant tax office.

In the case of a tax loss incurred on the disposal of securities in a given tax year, such loss may decrease the income generated from such source (i.e. from the disposal of securities) in the next five consecutive tax years, however, the amount of such a decrease in any particular year cannot exceed 50% of the loss. The tax loss incurred on the disposal of securities is not combined with the tax losses incurred by the tax payer on other grounds (sources of revenues).

Annual tax returns are prepared by tax payers by the end of April of the year immediately following the tax year in which the gains are made, based on personal information on the amount of the

income earned, provided by the end of February of the following tax year, by sole traders, legal persons and their organisational units as well as organisational units which are not legal persons.

The above regulations do not apply if the securities are sold as a result of the performance of any business activities, as in such case the revenues from the sale of securities should be qualified as originating from the performance of such activities and should be settled according to general terms.

The above regulations apply both to natural persons who reside in the Republic of Poland (i.e. are subject to unlimited tax liability) and to natural persons who do not have any permanent residence in Poland (i.e. are subject to limited tax liability), save as otherwise stated in the relevant double tax treaties to which the Republic of Poland is a party. Pursuant to Article 3 section 2a of the PIT Act, natural persons who do not reside within the territory of the Republic of Poland are required to pay tax exclusively on income (revenues) obtained within the territory of the Republic of Poland (limited tax liability). According to Article 4a of the PIT Act, the above-mentioned regulation should be applied in connection with the double tax treaties to which Poland is a party.

In light of Article 30b, section 3 of the PIT Act, the application of a tax exemption or a lower tax rate resulting from the appropriate double tax treaty is possible, provided that the tax payer proves his place of residence for tax purposes with a relevant certificate of tax residence.

Taxation of income from the sale of the Acquired Shares in exchange for compensation for the purposes of the redemption thereof, earned by tax payers subject to corporate income tax

Income earned by persons subject to corporate income tax having their registered office or management board within the territory of the Republic of Poland (i.e. subject to unlimited tax liability in Poland) on the disposal of securities in exchange for compensation (including the disposal of the Acquired Shares in exchange for compensation in favour of the Company for the purposes of the redemption thereof) is subject to taxation under the general rules stipulated in the CIT Act. Taxable income is the difference between the proceeds from the disposal of securities (the price of the securities stated in the agreement) and the tax deductible costs (in principle, the expenditure related to the acquisition of these securities). If the price of the securities, without a justified reason, significantly differs from its market value, revenue from the disposal of securities in exchange for consideration will be determined by a tax authority at a level that reflects their market value. Income from the disposal of securities in exchange for compensation is aggregated with the income of the tax payer earned from other sources to form the taxable base. Pursuant to Article 19, section 1 of the CIT Act, the income of a corporate income tax payer is taxed at a rate of 19% of the taxable base.

Persons subject to corporate income tax and limited tax liability, i.e. tax payers who do not have their registered office or management board within the territory of the Republic of Poland, who earn income in Poland from the disposal of securities in exchange for compensation should follow the same taxation rules governing the disposal of securities as specified above, save as otherwise stated in the relevant double tax treaties to which the Republic of Poland is a party. Such tax payers may be required to present a tax residency certificate to document the legitimacy of the application of a tax rate based on a relevant double tax treaty or no tax in accordance with such treaty.

Tax on civil law transactions due with respect to the sale of the Acquired Shares in favour of the Company for the purposes of the redemption thereof

As a general rule, expressed in the Act on Tax on Civil Law Transactions, the sale of shares in companies with their registered offices in Poland is considered to be the sale of property rights exercisable in Poland and is subject to tax on civil law transactions at a flat rate of 1%.

In light of the interpretations issued by the tax authorities, a shareholder's sale of shares in exchange for compensation in favour of a company for the purposes of the redemption of such shares, regardless of the legal nature of such redemption, constitutes a special type of agreement which is not included in the scope of the Act on Tax on Civil Law Transactions and, consequently, is not subject to tax on civil law transactions.

Additionally, the Act on Tax on Civil Law Transactions provides, in certain circumstances, for an exemption of a sale of shares from the tax on civil law transactions. Pursuant to Article 9 item 9 of the Act on Tax on Civil Law Transactions, an exemption from such tax applies to the sale of property rights that constitute financial instruments: (i) to investment firms (including foreign investment firms); or (ii) through the intermediation of investment firms (including foreign investment firms); or (iii) through organised trading; or (iv) outside organised trading by investment firms (including foreign investment firms) if such financial instruments were acquired by such companies as part of organised trading within the meaning of the Act on Trading in Financial Instruments.

16. Definitions and abbreviations used in this Offer

Besides the terms defined in the body of this Offer, the following capitalised terms shall have the meanings assigned thereto below:

Shareholder	A shareholder of the Company
Trustee Bank	The bank maintaining the securities accounts as defined in Article 119 of the Act on Trading in Financial Instruments.
WSE	The Warsaw Stock Exchange (<i>Giełda Papierów Wartościowych w Warszawie S.A.</i>).
NDS	The National Depository of Securities (<i>Krajowy Depozyt Papierów Wartościowych S.A.</i>).
Non-Resident	Persons, entities and organisational units as defined in Article 2, section 1.2 of the Foreign Exchange Act.
Encumbrances	An ordinary pledge, a treasury pledge, a registered or financial pledge, seizure in any enforcement proceedings, an option, the right of first refusal or any other pre-emptive right or any other right, encumbrance or restriction created in favour of third parties of an obligatory or <i>in rem</i> nature (including also on the basis of articles of association).
Share Sale Offer, Sale Offer	The share sale offer presented by a Shareholder in response to the Offer.
PAP	Polska Agencja Prasowa S.A. (<i>The Polish Press Agency</i>).
POK	Customer Service Point of the Brokerage House or a branch of Bank Zachodni WBK S.A. as listed in Schedule No. 1.
Resident	Persons, entities and organisational units as defined in Article 2, section 1.1 of the Foreign Exchange Act.
Regulation	Regulation of the Minister of Finance dated 19 October 2005 regarding the forms of public tender offers to subscribe for the sale or exchange of shares in a public company, the detailed procedures of the announcement thereof, and the conditions of acquiring shares in result of such tender offers (Journal of Laws No. 207, item 1729, as amended).
Act on Trading in Financial	The Polish act dated 29 July 2005 on trading in financial

Instruments	instruments (amended and restated: Journal of Laws of 2014, item 94, as amended).
Act on Public Offering	The Polish act dated 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies (amended and restated: Journal of Laws of 2013, item 1382, as amended).
PIT Act	The Polish act dated 26 July 1991 on personal income tax (amended and restated: Journal of Laws of 2012, item 361, as amended).
CIT Act	The Polish act dated 15 February 1992 on corporate income tax (amended and restated: Journal of Laws of 2014, item 851, as amended).
Act on Tax on Civil Law Transactions	The Polish act dated 9 September 2000 on tax on civil law transactions (amended and restated: Journal of Laws of 2010, item 649, as amended).
Foreign Exchange Act	The Polish act dated 27 July 2002 – the Foreign Exchange Law (amended and restated: Journal of Laws of 2012, item 826, as amended).
Polish Broadcasting Act	The Polish act dated 29 December 1992 on Broadcasting (amended and restated: Journal of Laws of 2011, No. 43, item 226, as amended).

SCHEDULE No. 1

LIST OF POKs OF THE BROKERAGE HOUSE

No.	Location	Address	Postal code	Opening hours
1	Białogard	ul. 1 Maja 7a	78-200	9:00 a.m. - 4:00 p.m.
2	Białystok	ul. Pałacowa 1a	15-042	9:30 a.m. - 5:00 p.m.
3	Białystok	ul. M. Skłodowskiej - Curie 2	15-097	9:00 a.m. - 5:00 p.m.
4	Bielsko-Biała	ul. Partyzantów 22	43-300	8:30 a.m. - 5:30 p.m.
5	Bogatynia	ul. Daszyńskiego 4abc	59-920	9:00 a.m. - 5:00 p.m.
6	Bolesławiec	ul. Sądowa 6	59-700	10:00 a.m. - 5:00 p.m.
7	Bolesławiec	ul. Bankowa 12	59-700	9:00 a.m. - 5:00 p.m.
8	Brzeg	ul. Powstańców Śląskich 6	49-300	9:00 a.m. - 5:00 p.m.
9	Brzeg Dolny	ul. 1 Maja 10a	56-120	10:00 a.m. - 5:00 p.m.
10	Bydgoszcz	ul. Gdańska 128	85-021	9:00 a.m. - 5:00 p.m.
11	Bydgoszcz	ul. Królowej Jadwigi 18	85-231	10:00 a.m. - 5:00 p.m.
12	Bytom	ul. Dworcowa 4	41-902	8:00 a.m. - 6:00 p.m.
13	Chełm	ul. Lubelska 73	22-100	9:00 a.m. - 5:00 p.m.
14	Chodzież	ul. Ks. Prymasa St. Wyszyńskiego 4	64-800	9:30 a.m. - 4:30 p.m.
15	Chojnów	ul. Dąbrowskiego 12	59-225	9:00 a.m. - 5:00 p.m.
16	Chorzów	ul. Katowicka 72	41-500	9:00 a.m. - 5:00 p.m.
17	Ciechanów	ul. Pułtуска 4/6	06-400	9:00 a.m. - 5:00 p.m.
18	Częstochowa	al. Najświętszej Marii Panny 37	42-202	8:00 a.m. - 6:00 p.m.
19	Częstochowa	al. Wolności 8	42-217	8:00 a.m. - 6:00 p.m.
20	Dąbrowa Górnicza	ul. Jana III Sobieskiego 1	41-300	9:30 a.m. - 5:00 p.m.
21	Dzierżoniów	ul. Mickiewicza 4	58-200	9:00 a.m. - 5:00 p.m.
22	Gdańsk	ul. 3 Maja 3	80-958	9:00 a.m. - 5:00 p.m.
23	Gdańsk	ul. Heweliusza 21	80-890	10:30 a.m. - 5:30 p.m.
24	Gdynia	ul. 10 lutego 11	81-366	9:00 a.m. - 5:00 p.m.
25	Głogów	ul. Obrońców Pokoju 12	67-200	9:00 a.m. - 5:00 p.m.
26	Gniezno	ul. Sienkiewicza 17	62-200	9:00 a.m. - 5:00 p.m.
27	Gorzów Wielkopolski	ul. Kombatantów 2	66-414	9:30 a.m. - 5:00 p.m.
28	Gorzów Wielkopolski.	ul. Sikorskiego 24	66-400	9:00 a.m. - 4:30 p.m.
29	Gostyń	ul. Bojanowskiego 22	63-800	9:30 a.m. - 5:00 p.m.
30	Grodzisk Wielkopolski	ul. 3 Maja 8	62-065	10:00 a.m. - 5:00 p.m.
31	Grudziądz	al. 23 Stycznia 42	86-300	9:30 a.m. - 5:00 p.m.
32	Gryfice	ul. Niepodległości 42	72-300	9:30 a.m. - 5:00 p.m.
33	Jarocin	ul. Kilińskiego 2a	63-200	9:30 a.m. - 5:00 p.m.

34	Jelenia Góra	ul. Jasna 14	58-500	9:30 a.m. – 4:30 p.m.
35	Jelenia Góra	pl. Niepodległości 4	58-500	8:00 a.m. - 6:00 p.m.
36	Kalisz	ul. Parczewskiego 9A	62-800	9:00 a.m. - 5:00 p.m.
37	Kamienna Góra	ul. Parkowa 1	58-400	8:30 a.m. - 5:00 p.m.
38	Katowice	ul. Katowicka 61	40-174	9:00 a.m. - 5:00 p.m.
39	Katowice	ul. Wita Stwosza 2	40-036	9:00 a.m. - 6:00 p.m.
40	Kępno	ul. Kościuszki 6	63-600	9:00 a.m. - 5:00 p.m.
41	Kielce	ul. Wspólna 2	25-950	9:00 a.m. - 5:00 p.m.
42	Kłodzko	ul. Kościuszki 7	57-300	9:00 a.m. - 4:30 p.m.
43	Koło	ul. Zielona 2	62-600	9:00 a.m. - 5:00 p.m.
44	Koszalin	ul. 1 Maja 12	75-800	9:00 a.m. - 6:00 p.m.
45	Konin	ul. Energetyka 6a	62-510	9:00 a.m. - 5:00 p.m.
46	Kostrzyn n/Odrą	ul. Sikorskiego 10	66-470	10:00 a.m. - 5:00 p.m.
47	Kościan	al. Kościuszki 2	64-000	9:30 a.m. - 5:00 p.m.
48	Kraków	ul. Karmelicka 9	31-133	10:00 a.m. - 6:00 p.m.
49	Kraków	ul. Halszki 1a	30-611	10:00 a.m. - 5:00 p.m.
50	Krosno Odrzańskie	ul. Poznańska 21	66-600	9:30 a.m. - 5:00 p.m.
51	Krotoszyn	ul. Sienkiewicza 12a	63-700	9:30 a.m. - 5:00 p.m.
52	Legnica	ul. Gwarna 4A	59-220	9:00 a.m. - 5:00 p.m.
53	Leszno	ul. Słowiańska 33	64-100	9:00 a.m. - 5:00 p.m.
54	Lubin	ul. Odrodzenia 5	59-300	9:00 a.m. - 5:00 p.m.
55	Lublin	ul. Krakowskie Przedmieście 56	20-002	9:30 a.m. - 5:00 p.m.
56	Luboń	ul. Kościuszki 57/59	62-030	10:00 a.m. – 5:00 p.m.
57	Lubsko	ul. XX-Lecia 10	68-300	9:00 a.m. – 4:30 p.m.
58	Łódź	Al. Piłsudskiego 3	90-368	9:00 a.m. - 5:00 p.m.
59	Łódź	ul. Sienkiewicza 24	90-114	9:00 a.m. - 6:00 p.m.
60	Międzyrzecz	Os. Centrum 4	66-300	9:30 a.m. – 4:30 p.m.
61	Nowa Ruda	ul. Armii Krajowej 4	57-400	9:00 a.m. – 4:00 p.m.
62	Nowa Sól	ul. Moniuszki 9	67-100	9:30 a.m. - 5:00 p.m.
63	Nowy Tomyśl	ul. Poznańska 13	64-300	9:30 a.m. - 5:00 p.m.
64	Oborniki Śląskie	ul. Dworcowa 33	55-120	10:00 a.m. – 5:00 p.m.
65	Oleśnica	Rynek-Ratusz	56-400	9:00 a.m. - 5:00 p.m.
66	Olsztyn	ul. Piłsudskiego 44a	10-449	10:00 a.m. – 5:00 p.m.
67	Opole	ul. Ozimska 6	45-057	9:00 a.m. - 5:00 p.m.
68	Ostrów Wlkp.	Pl. Bankowy 1	63-400	9:00 a.m. - 5:00 p.m.
69	Ostrzeszów	ul. Zamkowa 20	63-500	9:00 a.m. - 5:00 p.m.
70	Piła	ul. Sikorskiego 81	64-920	9:00 a.m. - 4:30 p.m.
71	Płock	ul. Kolegialna 22	09-402	9:30 a.m. - 5:00 p.m.

72	Polkowice	Rynek 13/14	59-100	9:30 a.m. - 4:30 p.m.
73	Poznań	Pl. Andersa 5	61-894	9:00 a.m. - 6:00 p.m.
74	Poznań	ul. Jugosłowiańska 10	60-301	9:30 a.m. - 5:30 p.m.
75	Poznań	ul. Powstańców Wlkp.16	61-895	8:00 a.m. - 6:00 p.m.
76	Poznań	Plac Wolności 15	60-967	8:00 a.m. - 6:00 p.m.
77	Poznań	ul. Gronowa 22	61-680	10:00 a.m. – 6:00 p.m.
78	Prudnik	ul. Piastowska 18	48-200	9:00 a.m. - 5:00 p.m.
79	Przemyśl	ul. Okrzei 1	37-700	9:30 a.m. - 5:00 p.m.
80	Puławy	ul. Piłsudskiego 58	24-100	9:30 a.m. - 5:00 p.m.
81	Radom	ul. Żeromskiego 72	26-610	9:30 a.m. - 5:00 p.m.
82	Rogoźno	ul. Wielka Poznańska 24	64-610	9:30 a.m. - 4:30 p.m.
83	Rzeszów	al. Józefa Piłsudskiego 32	35-001	9:00 a.m. - 5:00 p.m.
84	Sanok	ul. 3 Maja 23	38-500	9:00 a.m. - 5:00 p.m.
85	Słubice	ul. Kościuszki 2	69-100	9:00 a.m. - 4:30 p.m.
86	Słupsk	pl. Dąbrowskiego 2	76-200	9:00 a.m. - 5:00 p.m.
87	Sopot	ul. Chopina 6	81-752	9:00 a.m. - 5:00 p.m.
88	Stargard Szczeciński	ul. Wyszyńskiego 8	73-110	9:30 a.m. - 5:00 p.m.
89	Strzelce Opolskie	ul. Zamkowa 1	47-100	9:00 a.m. - 5:00 p.m.
90	Strzelin	ul. Książąt Brzeskich 7	57-100	9:00 a.m. - 5:00 p.m.
91	Sulęcín	Plac Czarnieckiego 16	69-200	9:30 a.m. - 5:00 p.m.
92	Szamotuły	ul. Dworcowa 27	64-500	9:30 a.m. - 5:00 p.m.
93	Szczecin	ul. Matejki 22	70-530	9:30 a.m. - 5:00 p.m.
94	Szklarska Poręba	ul. Jedności Narodowej 16	58-580	9:30 a.m. - 4:30 p.m.
95	Szprotawa	Rynek 12	67-300	9:30 a.m. - 4:30 p.m.
96	Środa Śląska	ul. Wrocławska 11a	55-300	9:00 a.m. - 5:00 p.m.
97	Świdnica	pl. 1000-lecia Państwa Polskiego 1	58-100	9:00 a.m. - 5:00 p.m.
98	Tarnów	ul. Bitwy o Wał Pomorski 6	33-100	9:00 a.m. - 5:00 p.m.
99	Tarnów	ul. Kaczkowskiego 1	33-100	9:30 a.m. - 5:00 p.m.
100	Toruń	ul. Krasieńskiego 2	87-100	9:30 a.m. - 5:00 p.m.
101	Trzebnica	ul. Ks. Dziekana Wawrzyńca Bochenka 71	55-100	9:30 a.m. - 4:30 p.m.
102	Wałbrzych	ul. Chrobrego 7	58-300	9:00 a.m. - 5:00 p.m.
103	Warszawa	ul. Kasprowicza 119A	01-949	9:00 a.m. - 5:00 p.m.
104	Warszawa	ul. Marszałkowska 142	00-061	9:00 a.m. - 6:00 p.m.
105	Warszawa	pl. Powstańców Warszawy 2	02-670	8:30 a.m. - 6:00 p.m.
106	Wągrowiec	ul. Jeżyka 2C	62-100	9:30 a.m. - 4:30 p.m.
107	Włocławek	ul. Kościuszki 6	87-810	8:00 a.m. - 5:00 p.m.
108	Wrocław	ul. Rynek 9/11	50-950	8:30 a.m. - 6:00 p.m.

109	Wrocław	Pl. Kościuszki 7/8	50-950	8:30 a.m. - 6:00 p.m.
110	Wrocław	ul. Kuźnicza 17-19	50-950	9:00 a.m. - 6:00 p.m.
111	Wrocław	ul. Kamienna 145	50-503	9:00 a.m. - 6:00 p.m.
112	Września	ul. Warszawska 17	62-300	9:00 a.m. - 5:00 p.m.
113	Wschowa	ul. Niepodległości 3a	67-400	9:00 a.m. - 4:30 p.m.
114	Zabrze	ul. Wolności 299	41-800	9:00 a.m. - 4:30 p.m.
115	Ząbkowice Śląskie	ul. Legnicka 3	57-200	9:30 a.m. - 5:00 p.m.
116	Zduńska Wola	ul. Łaska 49/51	98-220	10:00 a.m. - 5:00 p.m.
117	Zgorzelec	ul. Wolności 11	59-900	9:30 a.m. - 5:00 p.m.
118	Zielona Góra	ul. Bankowa 5	65-950	9:00 a.m. - 5:00 p.m.
119	Złotoryja	Rynek 5	59-500	9:00 a.m. - 5:00 p.m.
120	Żary	Rynek 6-7	68-200	9:00 a.m. - 4:00 p.m.

Investors whose shares are deposited in an account in a Trustee Bank or entities authorised to manage third party securities portfolios may also place their subscription at the following address: **Warsaw, al. Jana Pawła II, 10th Floor, Tel.: (+48) (22) 586 80 97, opening hours: 9:00 a.m. – 5:00 p.m.**