

THIS DOCUMENT CONSTITUTES SOLELY A TRANSLATION AND THE TENDER OFFER FOR THE SALE OF THE SHARES IN POLENERGIA SPÓŁKA AKCYJNA (THE "TENDER OFFER") IS CONDUCTED ON THE BASIS OF THE POLISH LANGUAGE TENDER OFFER DOCUMENT WHICH CONSTITUTES THE SOLE LEGALLY BINDING DOCUMENT CONTAINING INFORMATION ABOUT THE TENDER OFFER.

**TENDER OFFER TO SUBSCRIBE FOR THE SALE OF SHARES
OF POLENERGIA S.A.
ANNOUNCED BY PGE POLSKA GRUPA ENERGETYCZNA S.A.**

This tender offer to subscribe for the sale of shares in Polenergia S.A. (the "Company") with its registered office in Warsaw (the "Tender Offer") is announced by PGE Polska Grupa Energetyczna with its registered office in Warsaw (the "Bidder") in connection with the Bidder's intended acquisition of shares in the Company representing 100% of the total votes at the general meeting of the Company. This Tender Offer is announced pursuant to Article 74 Section 1 of the Act of July 29, 2005 on public offering, the conditions governing the introduction of financial instruments to organised trading, and on public companies (consolidated text: Dz. U. of 2018, Item 512, as amended) (the "Public Offering Act") and in compliance with the Ordinance of the Minister of Development and Finance of September 14, 2017 on the forms of 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 for acquiring shares pursuant to such tender offers (Dz. U. of 2017, Item 1748) (the "Ordinance").

1. Description of shares subject to the tender offer, including the class and the issuer thereof, with an indication of the number of votes at the general meeting attached to one share of a given class

This Tender Offer is announced for all shares in the Company, that is 45,443,547 (forty five million four hundred forty three thousand five hundred forty seven) ordinary bearer shares with a nominal value of PLN 2.00 PLN each, issued in Series A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, R, S, T, U, W, Y and Z, by the Company with its registered office in Warsaw, address: ul. Krucza 24/26, 00-526 Warsaw, entered into the Register of Entrepreneurs of the National Court Register by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division for the National Court Register under No. KRS 0000026545, officially listed and traded on the main market operated by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange - "WSE"), dematerialized and registered with the Polish National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A. - "KDPW") under ISIN: PLPLSEP00013 (the "Shares").

Each Share represents one vote at the general meeting of the Company.

2. Name and surname or business name, place of residence (registered office) and address of the bidder or, if the bidder is a natural person, an address for service

Corporate name: PGE Polska Grupa Energetyczna Spółka Akcyjna

Registered office: Warsaw

Address: ul. Mysia 2, 00-496 Warszawa

KRS No.: 0000059307

3. Name and surname or business name, place of residence (registered office) and address of the purchasing entity or, in the case of a purchasing natural person, an address for service

The entity purchasing the Shares under the Tender Offer is the Bidder referred to in Section 2 of this Tender Offer.

4. Business name, registered office, address, telephone and fax numbers, and e-mail address of the entity servicing the tender offer

Corporate name: Pekao Investment Banking S.A. („Entity Servicing the Tender Offer”, “Broker”)

Registered office: Warsaw

Address: ul. Żwirki i Wigury 31, bud. A, 02-091 Warszawa

Tel. No.: +48 (22) 586 29 99

Fax No. +48 (22) 586 28 52

E-mail: biuro@pekaoib.pl

5. The percentage of votes from shares subject to the tender offer and the corresponding number of the shares that the purchasing entity intends to achieve under the tender offer, and the corresponding number of shares, with the indication of the dematerialized shares and the number of votes attached to them

As a result of the Tender Offer the Bidder, being the entity purchasing the shares, intends to purchase 100% of the total number of Shares and votes at the general meeting of the Company, that is 45,443,547 (forty five million four hundred forty three thousand five hundred forty seven) Shares representing 45,443,547 (forty five million four hundred forty three thousand five hundred forty seven) votes at the general meeting of the Company.

All 45,443,547 (forty five million four hundred forty three thousand five hundred forty seven) Shares that are subject to the Tender Offer are dematerialized.

6. An indication of the minimum number of shares subject to the subscriptions upon the reaching of which the purchasing entity undertakes to acquire these shares—and the corresponding number of votes—if defined

The Bidder, as the entity purchasing the Shares, intends to purchase the Shares under the condition that at least 29,992,741 (twenty nine million nine hundred ninety two thousand seven hundred forty one) Shares, that is at least 66% of the total number of Shares, representing at least 29,992,741 (twenty nine million nine hundred ninety two thousand seven hundred forty one) votes at the general meeting of the Company representing at least 66% of the total number of votes at the general meeting of the Company, are subscribed for under the Tender Offer.

The Bidder, as the entity purchasing the Shares, reserves the right to purchase the Shares that are subject to subscriptions even if the above condition is not satisfied.

If the Bidder, as the entity purchasing the Shares, decides to waive the above condition and nevertheless purchase the Shares, it will report its decision immediately through a news agency as referred to in Article 58 of the Public Offering Act. Additionally, the Bidder shall cause the information on its decision to be published in at least one national daily newspaper no later than 2 (two) business days after the day on which this condition should have been satisfied.

7. The combined percentage of votes and the corresponding number of shares that the purchasing entity intends to reach as a result of the tender offer

Information on the percentage of votes that the Bidder, as the entity purchasing the Shares, intends to acquire as a result of the Tender Offer, and the corresponding number of the Shares, is provided in Section 5 of this Tender Offer.

8. The proportion in which the shares will be purchased by each of the entities, if, on the basis of the tender offer, more than one entity intends to purchase the shares

Not applicable. Only the Bidder, as the entity purchasing the Shares, intends to purchase the Shares subject to the Tender Offer.

9. The price at which shares are to be purchased under the tender offer, whereas the price should be specified separately for each class of shares with identical voting rights if the shares subject to the tender offer vary in terms of the number of votes at the general meeting attached to particular classes of shares

The Shares subject to the Tender Offer will be purchased at a price of PLN 16.29 (sixteen and 29/100 zlotys) per Share (the “**Tender Offer Price**”).

Each of the Shares subject to the Tender Offer represents one vote at the general meeting of the Company.

10. The price from which, pursuant to Article 79 of the Public Offering Act, the price set forth in Section 9 cannot be lower, specified separately for each class of shares with identical voting rights if the shares subject to the tender offer vary in terms of the number of votes at the general meeting attached to particular classes of shares, including an explanation of the grounds on which the price has been determined

The Tender Offer Price is not lower than the minimum price calculated pursuant to Article 79 of the Public Offering Act.

The arithmetic average of the trade volume weighted average daily prices in the period of 6 (six) months preceding the date of announcement of the Tender Offer in which the Shares were traded on the WSE main market, is PLN 14.24 (fourteen and 24/100 zlotys).

The arithmetic average of the trade volume weighted average daily prices in the period of 3 (three) months preceding the date of announcement of the Tender Offer in which the Shares were traded on the WSE main market, is PLN 16.29 (sixteen and 29/100 zlotys).

In the period of 12 (twelve) months preceding the date of announcement of the Tender Offer none of the Bidder, its dominant entity and subsidiaries acquired any Shares.

The Bidder is not, and it was not at any time during the period of 12 (twelve) months preceding the date of announcement of the Tender Offer, party to any agreement referred to in Article 87 Section 1 Item 5 of the Public Offering Act.

11. Timetable for the tender offer, including the period for accepting subscriptions for the tendered shares, together with an indication of whether and upon the satisfaction of which conditions, the acceptance period may be shortened or prolonged

Date of announcement of the Tender Offer: 22 May 2018

Commencement of the subscription period for the Shares: 13 July 2018

End of the subscription period for the Shares: 15:00 CET, 20 September 2018
Expected date of the Share purchase transaction on the WSE: 25 September 2018
Expected settlement of the Share purchase transaction: 27 September 2018

Pursuant to § 5 Section 3 Item 1b of the Ordinance, the subscription period for the Shares subject to the Tender Offer may be extended (once or several times) by a period of time necessary to satisfy the *conditio iuris* (legal condition) for the acquisition of shares under the Tender Offer, or to obtain the required consent for concentration referred to in Section 29 of this Tender Offer (or until the lapse of the statutory period for the issuance of such consent), however by no more than 120 (one hundred and twenty) days. If the *conditio iuris* for the acquisition of shares under the Tender Offer is not satisfied or the consent for concentration referred to in Section 29 of this Tender Offer is not obtained pursuant to § 5 Section 5 Item 1b of the Ordinance, the Bidder shall announce an extension of the subscription period for the Shares under the Tender Offer no later than on the last day of the original subscription period for the Shares subject to the Tender Offer.

Pursuant to § 5 Section 4 of the Ordinance, the subscription period for the Shares subject to the Tender Offer may be shortened if the objective of the Tender Offer is achieved before the lapse of that period (i.e. subscriptions are placed for the sale of all Shares subject to the Tender Offer). Pursuant to § 5 Section 5 Item 2 of the Ordinance, the Bidder shall announce the shortening of the subscription period for the Shares subject to the Tender Offer no later than 7 (seven) days before the lapse of the shortened subscription period for the Shares subject to the Tender Offer.

Pursuant to § 7 Section 2 Item 2 of the Ordinance, the contemplated number of Shares and dates of the Share purchase transactions may change. Pursuant to § 7 Section 4 of the Ordinance, such changes must not be made later than 5 business days before the date of the first Share purchase transaction under the Tender Offer.

12. Identification of the dominant entity of the Bidder

The Bidder's dominant entity, within the meaning of Article 4 Section 14 of the Public Offering Act, is the State Treasury.

13. Identification of the dominant entity of the purchasing entity

The entity purchasing the Shares is the Bidder, therefore the required information is provided in Section 12 of this Tender Offer.

14. The percentage of votes from shares and the corresponding number of shares held by the Bidder jointly with its dominant entity, subsidiaries and entities being parties to the agreements referred to in Article 87 Section 1 Item 5 of the Public Offering Act

As at the Tender Offer announcement date, none of the Bidder, its dominant entity and subsidiaries hold any Shares.

The Bidder is not party to an agreement referred to in Article 87 Section 1 Item 5 of the Public Offering Act.

15. The combined percentage of votes from shares and the corresponding number of shares which the Bidder intends to reach jointly with its dominant entity and subsidiaries, after the tender offer is completed

As a result of the Tender Offer, immediately upon completion of the Tender Offer the Bidder intends hold 45,443,547 (forty five million four hundred forty three thousand five hundred forty seven)

Shares representing 45,443,547 (forty five million four hundred forty three thousand five hundred forty seven) votes at the general meeting of the Company, that is 100% of the total number of Shares and votes at the general meeting of the Company.

Neither the dominant entity nor subsidiaries of the Bidder intend to acquire any Shares under the Tender Offer.

The Bidder is not party to an agreement referred to in Article 87 Section 1 Item 5 of the Public Offering Act.

16. The percentage of votes and the corresponding number of shares held by the purchasing entity jointly with its dominant entity, subsidiaries and entities being parties to the arrangement referred to in Article 87 Section 1 Item 5 of the Public Offering Act

The entity purchasing the Shares is the Bidder, therefore the required information is provided in Section 14 of this Tender Offer.

17. The combined percentage of votes and the corresponding number of shares which the purchasing entity intends to reach jointly with its dominant entity and subsidiaries after the tender offer is completed

The entity purchasing the Shares is the Bidder, therefore the required information is provided in Section 15 of this Tender Offer.

18. Identification of the type of relationship between the bidder and the purchasing entity, if not one and the same, and between the purchasing entities

Not applicable. The Bidder is also the entity purchasing the Shares.

19. Identification of the locations at which the subscriptions under the tender offer may be placed

Subscriptions for the sale of Shares will be accepted by the Entity Servicing the Tender Offer.

The Entity Servicing the Tender Offer shall accept the subscriptions:

- (i) placed directly at its head office during the working hours of the Entity Servicing the Tender Offer;
- (ii) sent by mail (registered mail against confirmation of receipt or by courier) to the following address:

Pekao Investment Banking S.A.
ul. Żwirki i Wigury 31, Budynek A
02-091 Warszawa

provided that they reach the premises of the Entity Servicing the Tender Offer on or before the last day of the subscription period for the Shares, that is on or before 20 September 2018 (or a different date specified by the Bidder should the subscription period be extended) by 15:00 CET.

The Bidder expects that before the commencement of the subscription period the list of locations where subscriptions for Shares subject to the Tender Offer can be placed will be extended to include a network of customer service centers of Dom Maklerski Pekao, a unit of Bank Polska Kasa Opieki S.A., or those of Centralny Dom Maklerski Pekao S.A. Information regarding the added locations where subscriptions for the Shares subject to the Tender Offer can be placed will be published

through the news agency referred to in Article 58 of the Public Offering Act, and in at least one national daily newspaper, before the opening of the subscription period.

20. The dates on which the bidder will acquire shares under the tender offer from the responding shareholders, during the tender offer

Without prejudice to the information provided in Section 11 of this Tender Offer, until the end of the subscription period for the Shares subject to the Tender Offer, the Bidder, being also entity purchasing the Shares, will not acquire Shares from the entities responding to the Tender Offer.

The transactions whereby the Bidder will purchase the Shares under the Tender Offer are to be concluded within the period of 3 (three) business days following the end of the subscription period, that is on or before 25 September 2018, provided that the subscription period is not extended or shortened.

The transactions referred to above will be settled on or before the second (2nd) business day following the date of their conclusion, that is on or before 27 September 2018, provided that the subscription period is not extended or shortened.

21. The timing and manner in which the purchaser will pay for the purchased shares in case of shares other than dematerialized shares

Not applicable. All Shares are dematerialized.

22. The class and value of securities to be issued in exchange for the acquired shares; the terms of their valuation should also be specified – if the tender offer provides for an exchange of shares

Not applicable. The Tender Offer does not provide for exchange of the Shares for other securities.

23. Exchange ratio or detailed method of determining such ratio – if the tender offer provides for an exchange of the shares for other securities

Not applicable. The Tender Offer does not provide for exchange of the Shares for other securities.

24. Indication of the cases in which exchange ratio may be changed - if the tender offer provides for an exchange of the shares for other securities

Not applicable. The Tender Offer does not provide for exchange of the Shares for other securities.

25. Procedure and manner of conducting an exchange - if the tender offer provides for an exchange of the shares for other securities

Not applicable. The Tender Offer does not provide for exchange of the Shares for other securities.

26. A representation of the purchaser regarding the possibility of carrying out clearing settlement of exchange transactions - if the tender offer provides for an exchange of the shares for other securities

Not applicable. The Tender Offer does not provide for exchange of the Shares for other securities.

27. Indication of whether the bidder is a dominant entity or a subsidiary of the issuer of the tender offer shares, with a description of the nature of this domination or dependence

The Bidder is neither a dominant entity nor subsidiary of the Company.

28. Indication of whether the purchasing entity is a dominant or a subsidiary of the issuer of the tender offer shares, with a description of the nature of this domination or dependence.

The entity purchasing the Shares is the Bidder, therefore the required information is provided in Section 27 of this Tender Offer.

29. The purchasing entity's statement that all *conditiones iuris* to the purchase of shares under the tender offer have been met and/or on its receipt of a notification of no objection to the purchase of such shares and/or on its receipt a decision of the pertinent body granting consent to such purchase and/or on its receipt of a decision granting consent to the concentration of undertakings, or an indication that the tender offer is announced on the condition that appropriate *conditiones iuris*, decisions or notifications shall have been obtained, together with the deadline by which, according to the best knowledge of the bidder, these *conditiones iuris*, decisions or notifications relating to purchase of shares and/or the decisions granting consent to the concentration of undertakings should occur, not later than the closing of the subscription period

The *conditio iuris* for the Tender Offer is that the President of the Office of Competition and Consumer Protection grants an unconditional consent to a concentration consisting of a takeover of control over the Company as a result of the Bidder acquiring the Shares, or that the statutory period in which such consent should be issued elapses.

The Bidder reserves the right to waive the condition described in the preceding sentence and to nevertheless purchase the Shares in the Tender Offer in accordance with Article 98 of the Polish Act on Protection of Competition and Consumers of 16 February 2007, also in the event that such consent for concentration contains, or has been issued subject to, any conditions, remedies or commitments that must be satisfied by the Bidder or Bidder's affiliates, or the Company or its affiliates.

The condition referred to in this Section 29 of this Tender Offer is expected to be satisfied before the end of the subscription period, that is on or before 20 September 2018. This deadline may be extended once or several times, however not beyond 9 November 2018, pursuant to the principles described in Section 11 of this Tender Offer, unless the condition is discharged in the original term. Pursuant to § 4 Section 5 of the Ordinance, the Bidder shall publish the information on the satisfaction or non-satisfaction of the *conditio iuris* to the acquisition of the Shares referred to in this Tender Offer.

30. Conditions under which the tender offer is to be announced, information whether the bidder considers acquiring the shares under the tender offer if such conditions are not satisfied, and the date by which the conditions should be satisfied; such a date not to fall later than the final date for accepting subscriptions under the tender offer

The Tender Offer is announced subject to the following conditions:

- (i) subscriptions placed under the Tender Offer cover the minimum number of Shares referred to in Section 6 of this Tender Offer;
- (ii) the *conditio iuris* referred to in Section 29 of this Tender Offer is satisfied;
- (iii) the general meeting of the Company adopts a resolution on a change in the composition of the supervisory board of the Company by way of appointing five (5) persons nominated by the Bidder for the supervisory board of the Company, with effect from the date of acquisition by the Bidder under the Tender Offer of at least 50% of the total number of Shares plus one (1) Share; the Bidder shall nominate candidates for the supervisory board of the Company referred to in the preceding sentence within ten (10) days from the date of scheduling the date for the Company's general meeting whose agenda includes changes to the supervisory board

composition. If the Bidder does not nominate his candidates for the supervisory board of the Company, it shall be deemed tantamount to a waiver of this condition by the Bidder;

(iv) the general meeting of the Company adopts a resolution on the following changes to the Articles of Association of the Company with effect from the date of acquisition by the Bidder under the Tender Offer of at least 50% of the total number of Shares plus one (1) Share;

(i) Article 10 Section 2 item a) of the Articles of Association is change to read as follows:

“Members of the Supervisory Board are appointed and revoked as follows:

a) if the Supervisory Board is comprised of:

(i) six (6) or seven (7) members, PGE Polska Grupa Energetyczna S.A. shall appoint and revoke four (4) members of the Supervisory Board;

(ii) eight (8) or nine (9) members, PGE Polska Grupa Energetyczna S.A. shall appoint and revoke five (5) members of the Supervisory Board;

The above rights shall be exercised in the form of a written statement made to the Company.”;

(ii) Article 10 Section 2 item d) of the Articles of Association is deleted.

(v) the Bidder and the Company conclude an agreement on strategic cooperation and integration of the Company within Bidder’s group in order to ensure an effective integration of both entities immediately after the settlement of the Tender Offer, and in order to support the business strategy of the Company.

The Bidder expects that all conditions included in this Tender Offer will be satisfied before the end of the subscription period, that is on or before 20 September 2018, provided that the subscription period is not extended or shortened.

The Bidder, as the entity purchasing the Shares, reserves the right to acquire the Shares covered by the subscriptions even if the above conditions are not satisfied.

Information regarding the satisfaction or non-satisfaction of these conditions within the timeframe set out in the Tender Offer, and on the Bidder’s decision whether or not to purchase the Shares if any of these conditions is not satisfied, will be promptly delivered for publication to the news agency referred to in Article 58 of the Public Offering Act, and published in at least one national daily newspaper no later than two (2) business days after the satisfaction of the condition, or after the lapse of the deadline for its satisfaction.

31. Details of the bidder’s intentions towards the target company

The Bidder considers its potential acquisition of the Shares to be a long-term strategic investment. The Bidder has the will and capacity to finalize the transaction, however it is not privy to the Company shareholders’ position as to their response to the Tender Offer, if any. The Bidder believes that announcing the Tender Offer is the most transparent manner of disclosing its intentions and facilitates engaging the Company shareholders in discussions.

The takeover of the Company is in line with the Bidder’s business strategy. The Bidder perceives the transaction as an opportunity to grow and expand through a merger with the vertically integrated power company. Similarly as the Bidder, the Company engages in the business of production of

electricity, including in renewable energy sources, production of heat, distribution and trading in electricity.

If the Tender Offer results in the Bidder holding Shares that will represent at least 90% of the votes at the general meeting of the Company, the Bidder intends to squeeze-out the minority shareholders and thereafter revert the Shares into documentary form and delist them from the regulated market.

32. Details of the purchasing entity's intentions towards the target company

Since the Bidder is the only entity purchasing the Shares under the Tender Offer, the requested information is included in Section 31 of this Tender Offer.

33. The right to withdraw from the Tender Offer

Pursuant to Article 77 Section 3 of the Public Offering Act, the Bidder may withdraw from the announced Tender Offer only if after the announcement of the Tender Offer another entity announces a public tender offer for all Shares in exchange for a price not lower than the Tender Offer Price.

34. The settlement procedure under § 6 Section 1 of the Ordinance chosen for the tender offer to be launched in the circumstances described in Article 73 Section 1 of the Public Offering Act

Not applicable.

35. The chosen procedure for acquiring the shares if the *pro rata* reduction referred to in § 6 Section 1 and 2 of the Ordinance results in fractional shares remaining – for a tender offer under Article 73 Section 1 of the Public Offering Act

Not applicable

36. Detailed description of the established collateral referred to in Article 77 Section 1 of the Public Offering Act, its type and value, as well as a comment on the delivery to the Polish Financial Supervision Authority of a certificate on the establishment of collateral

The collateral has been provided in the form of a bank guarantee issued by Bank Polska Kasa Opieki – Spółka Akcyjna with its registered office in Warsaw, address: ul. Grzybowska 53/57, 00-950 Warszawa, entered into the Register of Entrepreneurs of the National Court Register by the District Court for the Capital City of Warsaw in Warsaw under number 0000014843.

The collateral has been established for a total amount equal to no less than 100% of the value of all Shares to be purchased by the Bidder as the entity purchasing the Shares under the Tender Offer. The relevant certificate confirming the establishment of the collateral has been delivered to the KNF together with a notification on the Tender Offer pursuant to Article 77 Section 1 of the Public Offering Act.

37. Other information which the Bidder finds important for investors

a) Procedure of answering to the Tender Offer

Before the commencement of the subscription period, a detailed procedure for placing subscriptions for Shares in the Tender Offer, together with a copy of the Tender Offer and the relevant forms of subscriptions to be placed in response to the Tender Offer, will be made available by the Broker to all investment firms and depositary banks and will be available at the Broker's head office.

A shareholder who intends to place his subscription for the sale of Shares directly at the premises of the Broker or by mail, sending the documents to the Broker's address, should take the following steps:

- (i) place an instruction to block the Shares with the entity which keeps its shares in custody;
- (ii) place an order to sell of those Shares to the Bidder;

- (iii) obtain a certificate of deposit for the Shares he intends to sell (the certificate must confirm establishing the blockade over Shares up to and including the date of settlement of the Tender Offer) (however, the obligation to deliver a certificate of deposit does not apply to those shareholders for whom the Broker keeps the securities accounts on which the Shares covered by the subscription are recorded); and
- (iv) place the subscription for the sale of the Shares at the premises of the Broker, either by delivering personally or sending by registered mail or courier the documents referred to below in such way that they reach the Broker's premises on or before the last day of the subscription period, or a date indicated by the Bidder, should the subscription period be extended, by 15:00 CET:
- an original document of the deposit certificate referred to in clause (iii) above; and
 - a filled-in and signed form of subscription for the sale of Shares (in two copies); the signature of the person placing the subscription for the sale of Shares (and its authorization) should be confirmed by an employee of the entity issuing the certificate of deposit (the personal data on the subscription form must be identical as those on the certificate of deposit referred to in clause (iii) above, since they are the data of the owner of Shares).

Address for sending the required documents:

Pekao Investment Banking S.A.
ul. Żwirki i Wigury 31, Budynek A
02-091 Warszawa

with the following annotation in the upper left-hand corner of the envelope:

„**Wezwanie – Polenergia S.A.**”

A subscription can only be placed by a shareholder, a properly authorized proxy or legal representative of a shareholder. The relevant power of attorney should be executed in the form of a notarial deed or with notarized signatures, or executed in writing and authenticated by the entity which issued the certificate of deposit.

Only the subscriptions placed on the forms provided by the Broker will be accepted in the Tender Offer, otherwise subscriptions shall be rejected.

b) Other terms of the Tender Offer

The Broker shall not be held liable if subscriptions delivered to the Broker after the lapse of the subscription period are not honored, or if subscriptions placed improperly or are illegible are not honored. With respect to a subscription placed by mail, the date of its receipt by the Broker shall be deemed to be the date of its acceptance.

The shareholders are reminded that the shareholders answering to the Tender Offer themselves bear all legal, financial and tax consequences of their investment decisions.

This Tender Offer, including future updates and changes of information included in the Tender Offer, if any, which will be published in accordance with the binding provisions of law, is the only legally binding document containing information on the Tender Offer for the sale of Shares announced by the Bidder. This Tender Offer is addressed to all shareholders of the Company who own Shares in the period of subscriptions for the sale of Shares in the Tender Offer.

The tendered Shares cannot be subject to a pledge or encumbered by any third-party rights.

The subscriptions placed under the Tender Offer may be withdrawn only in the circumstances provided for in the Ordinance.

The shareholders placing subscriptions bear all regular brokerage fees, costs and expenses collected by entities keeping securities accounts related to the settlement of the purchase transactions in connection with the Tender Offer, as well as the costs and expenses collected by the entities keeping securities accounts related to the issuance of certificates of deposit. The shareholders should contact the respective brokerage houses in order to determine the relevant amounts of commissions and fees.

Neither the Bidder nor the Broker shall be liable for the reimbursement of costs incurred by the shareholders, their employees, proxies or statutory representatives in connection with the performance of the actions necessary to subscribe for the sale of Shares in the Tender Offer, nor shall they be required to reimburse any costs or pay any damages if the Tender Offer is not completed on the terms provided in the Tender Offer.

ON BEHALF OF THE BIDDER:

Name: Ryszard Wasilek
Position: Vice-President of the
Management Board

Name: Marek Pastuszko
Position: Vice-President of the
Management Board

ON BEHALF OF THE ENTITY SERVICING THE TENDER OFFER

Name: Jarosław Kulesza

Position: Member of the Management Board

Name: Marek Ćwir

Position: Proxy