

**TENDER OFFER TO SUBSCRIBE FOR THE SALE OF SHARES IN ENERGA SPÓŁKA AKCYJNA  
ANNOUNCED BY POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA**

PURSUANT TO THE ACT OF 29 JULY 2005 ON PUBLIC OFFERING, ON THE CONDITIONS GOVERNING THE INTRODUCTION OF FINANCIAL INSTRUMENTS TO ORGANISED TRADING AND ON PUBLIC COMPANIES (OJ 2019.623, AS AMENDED) (THE "ACT") AND THE REGULATION OF THE MINISTER OF DEVELOPMENT AND FINANCE OF 14 SEPTEMBER 2017 ON THE FORMS OF TENDER OFFERS TO SUBSCRIBE FOR THE SALE OR EXCHANGE OF SHARES IN A PUBLIC COMPANY, DETAILED PROCEDURES OF THE ANNOUNCEMENT THEREOF AND THE CONDITIONS FOR ACQUIRING SHARES PURSUANT TO SUCH TENDER OFFERS (OJ 2017.1748) ("REGULATION")

**1. Designation 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 specific class**

This tender offer ("**Tender Offer**") is announced for all shares issued by ENERGA Spółka Akcyjna with its registered office in Gdańsk ("**Company**"), entered into the business register of the National Court Register kept by the District Court for Gdańsk-Północ in Gdańsk, 7th Commercial Division of the National Court Register under No. KRS 0000271591, i.e. 414,067,114 (four hundred and fourteen million sixty seven thousand one hundred and fourteen) shares ("**Share**" or "**Shares**" respectively) with par value of PLN 10.92 (ten zlotys 92/100) each, of which:

- a. 269,139,114 ordinary bearer "AA" class shares where 1 "AA" class share has 1 vote at the General Meeting of the Company ("**GM**") attached to it, 269,139,114 votes at the GM in aggregate for all ordinary bearer "AA" class shares, admitted and introduced to trading in a regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange, "**WSE**") uncertificated (paperless) and labelled by Krajowy Depozyt Papierów Wartościowych S.A. (Central Securities Deposit, "**KDPW**") with the code PLENERG00022 ("**Uncertificated Shares**");
- b. 114,928,000 certificated registered "BB" class shares, where 1 "BB" class share has 2 votes at the GM attached to it, 289,856,000 votes at the GM in aggregate for all registered "BB" class shares ("**Certificated Shares**"),

with 558,995,114 (five hundred and fifty eight million nine hundred and ninety five thousand one hundred and fourteen) votes at the GM attached to them, corresponding to 100% (one hundred per cent) of the aggregate number of votes at the GM and representing 100% (one hundred percent) of the share capital 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, service address**

**Business name:** POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA  
**Registered office:** Płock  
**Address:** ul. Chemików 7, 09-411 Płock

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

The sole entity purchasing the Shares under the Tender Offer is the bidder specified in item 2 above, i.e. POLSKI KONCERN NAFTOWY ORLEN Spółka Akcyjna with its registered office in Płock, ul. Chemików 7, 09-411 Płock ("**Bidder**").

**4. Business name, registered office, address, telephone and fax numbers and e-mail address of the intermediary**

**Business name:** Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Oddział – Biuro Maklerskie in Warsaw (“BM PKO BP” or “Brokerage Firm” or “Intermediary”)

**Registered office:** Warszawa

**Address:** ul. Puławska 15, 02-515 Warszawa

**Tel.:** +48 22 521 80 10 and + 48 22 521 80 12

**Fax:** +48 22 521 79 46

**E-mail:** bm@pkobp.pl

**5. The percentage of votes attached to shares covered by the tender offer and the corresponding number of shares that the purchaser intends to acquire under the tender offer, including the number of uncertificated (paperless) shares and the votes attached to them**

The Bidder, as the entity acquiring the Shares (the purchaser) intends to acquire 100% (one hundred percent) of the aggregate number of Shares and votes at the GM, which corresponds to 414,067,114 (four hundred and fourteen million, sixty seven thousand, one hundred and fourteen) Shares, of which:

- a. 269,139,114 Uncertificated Shares, with 1 vote at the GM attached to 1 Uncertificated Share, all Uncertificated Shares entitling their holders in aggregate to 269,139,114 votes at the GM,
- b. 114,928,000 Certificated Shares, with 2 votes at the GM attached to 1 Certificated Share, all Certificated Shares entitling their holders in aggregate to 269,139,114 votes at the GM,

in aggregate entitling their holders to 558,995,114 (five hundred and fifty eight million nine hundred and ninety five thousand one hundred and fourteen) votes at the GM, corresponding to 100% (one hundred per cent) of the aggregate number of votes at the GM and representing 100% (one hundred percent) of the share capital of the Company.

**6. The minimum number of subscribed shares that the entity acquiring the shares will acquire, and the number of votes corresponding to such shares – if determined**

The Bidder, as the entity acquiring the Shares, undertakes to acquire the Shares covered by the offer on condition that the votes attached to the Shares subscribed under the Tender Offer correspond to at least 66% of the aggregate number of votes.

The Bidder, as the entity acquiring the Shares, explains that, due to differences in the number of votes attached to the Shares of various classes issued by the Company, including Certificated Shares with 2 votes at the GM attached to each, as of the date of the Tender Offer it is impossible to determine in a definitive and conclusive manner the minimum number of shares subscribed which, once reached, will trigger Bidder’s obligation to purchase the Shares.

The Bidder, as the entity acquiring the Shares, reserves the right to purchase the Shares subscribed for during the Tender Offer even if the foregoing condition has not been met.

The information whether the foregoing condition has or has not been met will be immediately forwarded to an information agency and will be published in at least one daily newspaper of national circulation on the second business day following the day by which the condition should have been met at the latest.

**7. The percentage of votes at the general meeting that the entity acquiring the shares intends to acquire as a result of the tender offer, and the number of shares corresponding to such votes**

The aggregate percentage of votes attached to the Shares and the corresponding number of Shares that the Bidder, as the entity acquiring the Shares, intends to acquire as a result of the Tender Offer is specified in item 5 above.

**8. The proportion in which the shares will be purchased by each of the purchasing entities – if more than one entity intends to acquire the shares**

Not applicable – the Bidder is the sole entity intending to acquire the Shares as a result of the Bid.

**9. The price at which shares are to be purchased under the tender offer, 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 them**

Uncertificated Shares will be purchased at the price of PLN 7.00 (in words: seven zlotys) per share (“**Tender Offer Price for Uncertificated Shares**”).

Certificated Shares will be purchased at the price of PLN 7.00 (in words: seven zlotys) per share (“**Tender Offer Price for Certificated Shares**”).

The Tender Offer Price for Uncertificated Shares and the Tender Offer Price for Certificated Shares will be referred to jointly as the “**Tender Offer Price**”.

**10. The price from which, pursuant to Article 79 of the 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 them, and the grounds on which the price has been determined.**

The Tender Offer Price is not lower than the minimum price set forth in compliance with the law and it meets the criteria laid down in Article 79 of the Act.

The Tender Office Price is not lower than the market price, calculated as the arithmetic mean of the mean prices weighed by the trade volume for the 6 (six) months preceding the Tender Offer announcement date during which Uncertificated Shares were traded at the WSE main market, which amounts to PLN 6.93 (in words: six zlotys and ninety three groszy) per one Uncertificated Share.

The Tender Office Price is not lower than the market price, calculated as the arithmetic mean of the mean prices weighed by the trade volume for the 3 (three) months preceding the Tender Offer announcement date during which Uncertificated Shares were traded at the WSE main market, which amounts to PLN 6.52 (in words: six zlotys and fifty-two groszy) per one Uncertificated Share.

During the 12 (twelve) months preceding the announcement of the Tender Offer neither the Bidder nor any of its subsidiaries acquired any Shares.

The Bidder has no dominant entities.

During the 12 (twelve) months preceding the announcement of the Tender Offer, the Bidder was not a party to any agreements referred to in Article 87(1)(5) of the Act.

**11. The time limit for the tender offer to be completed, including the time limit for the subscription for shares under this offer, and the information whether and on what conditions the time limit may be shortened or prolonged**

Tender Offer announcement date	5 December 2019
The beginning of the subscription period	31 January 2020
The end of the subscription period	9 April 2020
Expected date of the Uncertificated Shares purchase transaction at the WSE	15 April 2020
Expected date of the Certificated Shares purchase transaction	15 April 2020
Expected date of the clearance of the Share purchase transaction	20 April 2020

The subscription period may be extended by the period necessary to meet a legal condition (*conditio iuris*) for the purchase of Shares under the Tender Offer or to obtain the required notice of no objection to the purchase of Shares or a decision of a competent authority approving the purchase of Shares or a decision approving a merger of companies, but in any case not longer than up to 120 (one hundred and twenty) days – if the time limit specified in the Tender Offer by which, according to Bidder’s best knowledge, the relevant legal condition should be met or a notice or a decision should be received, has lapsed (§ 5(5)(1)(b) of the Regulation).

The subscription period may be also extended to 120 (one hundred and twenty) days if, following the announcement of the Tender Offer, circumstances reasonably suggesting that the purpose of the Tender Offer would not be attained occur, and the Shares subscribed during the first 70 (seventy) days of the subscription period are purchased not later than within 10 (ten) business days following the lapse of the first 70 (seventy) days (§ 5(3)(1)(a) of the Regulation).

Information on the extension of the subscription period will be announced by disclosure to an information agency and published with at least one daily newspaper of national circulation and made available by the Intermediary, during the subscription period, wherever Shares under the Tender Offer may be subscribed.

The subscription period specified in the Tender Offer will not be shortened.

**12. Identification of the dominant entity (beneficial owner) with respect to the Bidder**

The Bidder has no dominant entities.

**13. Identification of the dominant entity (beneficial owner) with respect to the entity acquiring the shares**

The Bidder is the only entity acquiring shares under the Offer. The Bidder has no dominant entities.

**14. Percentage of votes at the general meeting of the Company and the number of shares corresponding to such number of votes held by the Bidder jointly with the dominant entity, subsidiaries and/or other parties to the agreement referred to in Article 87(1)(5) of the Act on public offering**

As of the date of this Tender Offer, neither the Bidder nor any of its subsidiaries hold any Shares.

The Bidder has no dominant entities.

The Bidder is not a party to the agreement referred to in Article 87(1)(5) of the Act.

**15. The aggregate percentage of votes attached to shares and the corresponding number of shares that the bidder intends to achieve jointly with its dominant entity and subsidiaries once the tender offer procedure is complete**

By way of the Tender Offer, the Bidder intends to acquire up to 100% (one hundred percent) of all votes in the Company, represented by 414,067,114 (four hundred and fourteen million, sixty seven thousand and one hundred and fourteen) Shares.

According to Bidder's knowledge, Bidder's subsidiaries have no intention of buying Shares under the Tender Offer.

The Bidder has no dominant entities.

The Bidder is not a party to the agreement referred to in Article 87(1)(5) of the Act.

**16. Percentage of votes at the general meeting of the Company and the number of shares corresponding to such number of votes held by the purchaser jointly with the dominant entity, subsidiaries and/or other parties to the agreement referred to in Article 87(1)(5) of the Act on public offering**

The Bidder is the only entity acquiring shares under the Offer.

As of the date of this Tender Offer, neither the Bidder nor any of its subsidiaries hold any Shares of the Company.

The Bidder has no dominant entities.

The Bidder is not a party to the agreement referred to in Article 87(1)(5) of the Act.

**17. The aggregate percentage of votes attached to shares and the corresponding number of shares that the purchaser intends to achieve jointly with its dominant entity and subsidiaries once the tender offer procedure is complete**

By way of the Tender Offer, the Bidder (being also the sole entity acquiring the Shares) intends to acquire up to 100% (one hundred percent) of all votes in the Company, represented by 414,067,114 (four hundred and fourteen million, sixty seven thousand and one hundred and fourteen) Shares.

According to Bidder's knowledge, Bidder's subsidiaries have no intention of buying Shares under the Tender Offer.

The Bidder has no dominant entities.

The Bidder is not a party to the agreement referred to in Article 87(1)(5) of the Act.

**18. The type of relations between the bidder and the entity(entities) acquiring the shares**

Not applicable – the Bidder is the sole entity acquiring the Shares.

**19. Venues where the subscriptions for shares under the tender offer will be accepted**

The subscription for the sale of Shares will be carried out at customer service points ("Customer Service Points", "CSP") of BM PKO BP, as specified below:

a. For Uncertificated Shares:

No.	Town/City:	Post code	Street	Building
<b>Customer Service Points</b>				
1	Bełchatów	97-400	ul. Wojska Polskiego	65
2	Białystok	15-426	Rynek Kościuszki	16
3	Bydgoszcz	85-005	ul. Gdańska	23
4	Częstochowa	42-200	al. Najświętszej Maryi Panny	19
5	Elbląg	82-300	ul. Teatralna	9
6	Gdańsk	80-958	ul. Okopowa	3
7	Gdynia	81-342	ul. Waszyngtona	17
8	Jelenia Góra	58-506	ul. Różyckiego	6
9	Katowice	40-012	ul. Dworcowa	6
10	Koszalin	75-841	ul. Jana Pawła II	23/25
11	Kraków	31-110	ul. Piłsudskiego	19
12	Legnica	59-220	ul. Wrocławska	25
13	Lublin	20-002	ul. Krakowskie Przedmieście	14
14	Łódź	92-332	al. Piłsudskiego	153
15	Olsztyn	10-541	ul. Dąbrowszczaków	30
16	Opole	45-072	ul. Reymonta	39
17	Płock	09-410	al. Jana Pawła II	2
18	Poznań	60-914	plac Wolności	3
19	Puławy	24-100	ul. Partyzantów	3
20	Racibórz	47-400	ul. Pracy	21
21	Jastrzębie-Zdrój	44-335	al. Piłsudskiego	31
22	Rzeszów	35-959	ul. 3 Maja	23
23	Krosno	38-400	ul. Bieszczadzka	3

24	Sosnowiec	41-200	ul. Kilińskiego	20
25	Szczecin	70-404	al. Niepodległości	44
26	Toruń	87-100	ul. Szeroka	14/16
27	Warszawa	00-010	ul. Sienkiewicza	12/14
28	Warszawa	02-515	ul. Puławska	15
29	Wrocław	50-082	ul. Ks. Piotra Skargi	1

The Tender Offer form and any other forms necessary for the purposes of subscription are available at all Customer Service Points.

b. For Certificated Shares:

Customer Service Point at ul. Puławska 15, 02-515 Warszawa, where the Tender Offer form as well as any and all forms necessary to subscribe for the sale of Certificated shares will be available.

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

The Bidder will not acquire Shares during the Tender Offer.

**21. The date and manner of payment for the acquired shares – applicable to certificated shares**

The payment for Certificates Shares shall be made by bank transfers to bank accounts of shareholders holding Certificated Shares, in compliance with instructions made on the subscription forms submitted in response to the Tender Offer by specific shareholders holding Certificated Shares.

Payment for Certificated Shares will be made on the clearing date for the transaction specified in item 11 above.

**22. The class and value of securities to be issued in exchange for the acquired shares, the valuation rules – if the tender offer provides for an exchange of shares**

Not applicable – the Tender Offer does not provide for any exchange of Shares.

**23. The exchange ratio or a detailed manner of the exchange ratio calculation – if the tender offer provides for an exchange of shares**

Not applicable – the Tender Offer does not provide for any exchange of Shares.

**24. Specification of cases where the exchange ratio may be changed – if the tender offer provides for an exchange of shares**

Not applicable – the Tender Offer does not provide for any exchange of Shares.

**25. The procedure and manner applicable to the exchange – if the tender offer provides for an exchange of shares**

Not applicable – the Tender Offer does not provide for any exchange of Shares.

**26. Bidder's representation regarding the capacity to settle and clear the exchange transaction – if the tender offer provides for an exchange of shares**

Not applicable – the Tender Offer does not provide for any exchange of Shares.

**27. Information whether the bidder is a dominant entity or a subsidiary of the issuer of the tendered shares, specifying the nature of this domination or dependence**

The Bidder is neither a dominant entity nor a subsidiary of the issuer of the Shares covered by this Tender Offer.

**28. Information whether the purchaser is a dominant entity or a subsidiary of the issuer of the tendered shares, specifying the nature of this domination or dependence**

The Bidder (being also the sole entity acquiring the Shares) is neither a dominant entity nor a subsidiary of the issuer of the Shares covered by this Tender Offer.

**29. The purchaser'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 of a decision of a competent 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 the purchase of shares and/or the decisions granting consent to the concentration of undertakings should occur, not later than the closing date of the subscription period**

This Tender Offer is made on condition that the Bidder (being also the sole entity acquiring the Shares) obtains an unconditional decision of the European Commission (or another competent anti-monopoly authority) approving the merger involving the takeover of control of the Company (consent to the concentration of undertakings).

The Bidder, according to its best knowledge, expects this condition to be met by the last day of the subscription period, i.e. by 9 April 2020. This date may be extended once or multiple times, within the limit specified in item 11 above, if this condition is not met within the originally estimated timeline.

If the obtained consent for the concentration (merger) is conditional upon terms, remedies or obligations that should be met by the Bidder, the Company or their subsidiaries or affiliates, the Bidder may unilaterally decide to acquire the Shares despite not having obtained an unconditional decision granting consent to the concentration (merger) involving the takeover of control of the Company.

The Bidder will notify the public whether the legal conditions for the acquisition of Shares under this Tender Offer have or have not been met.

The Bidder, being the sole entity acquiring the Shares, further represents that this Tender Offer is being announced on conditions laid down in item 30 below.



**30. Conditions under which the tender offer is to be announced, information as to whether the bidder intends to acquire 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 cannot fall later than on the final date for accepting subscriptions under the tender offer**

In addition to the legal conditions laid down in item 29 above, the Bidder shall acquire the Shares under the Tender Offer once the following conditions have been met:

- a. the GM of the Company has adopted a resolution amending the articles of association of the Company (“Articles of Association”) to waive the voting restrictions referred to in § 27(1)-(7) of the Articles of Association;
- b. the Supervisory Board of the Company has adopted a resolution adopting a consolidated text of the Articles of Association pursuant to § 17(1)(15) of the Articles of Association (inclusive of the amendments referred to above).
- c. The number of Shares subscribed for sale under the Tender Offer corresponds at least to the number of Shares referred to in item 6 of this Tender Offer,
- d. the Company and the Bidder enter into an agreement concerning a due diligence audit of the Company.

The Bidder assumes that all the foregoing conditions will have been met by the last day of the subscription period, i.e. by 9 April 2020.

The Bidder, being the sole entity acquiring the Shares, reserves the right to purchase the Shares despite one or more conditions set forth in this item 30 not having been met.

The Bidder shall notify the public whether the conditions for the acquisition of Shares under this Tender Offer have or have not been met.

**31. Bidder’s detailed intention with regard to the target company**

The Bidder (as the sole entity acquiring the Shares under the Tender Offer) intends to acquire all Shares in the Company, with reservation that – as specified in the Tender Offer – it will aim at obtaining the share in the share capital of the Company and the number of votes at the GM that will enable it to take over control of the Company. The Bidder views the transaction as a long-term strategic investment. The Bidder intends to create an integrated multi-utility corporation, established as a result of merging the Bidder’s and the Company’s businesses, capable of more efficient operations on ever more competitive fuel and energy markets, ensuring better resistance of the merged business to market volatility and other risks. Global trends and challenges, including the increasing regulatory pressure related to climate change, the development of alternative fuels and renewable energy sources, the digitalisation of production, but also growing expectations and awareness among clients, force companies from the fuel and energy sectors to search for more effective ways to develop their activity. This tendency is reflected in the strategies of global corporations seeking to strengthen their position by integrating their assets to achieve maximum synergy and open a pathway for the exploration of new business areas. Polish businesses in this sector need to face challenges resulting from the very same global market trends.

In its activities related to the integration of the Bidder’s and Company’s groups, the Bidder will analyse the Tender Offer’s result (the number of Shares subscribed for sale under the Tender Offer) and – depending on the interest obtained in the share capital of the Company – will go ahead with relevant integration activities, including – if more than 95% of Shares (both as a percentage share in the share capital and the aggregate number of votes) are acquired – the squeeze out to gain full control of the Company. Given the condition for the acquisition of Shares under the Tender Offer specified in item 6 hereof, such activities are not certain. Nevertheless, regardless of the result of the Tender Offer, the Bidder will pursue its strategy of shaping its relationships with the Company and its subsidiaries in such a way so as to produce relevant operating synergies and obtain the effects involving improved operating capacity in the increasingly

competitive refinery-petrochemical and energy markets. An integrated corporation – also thanks to the pooling of competencies between both groups – will enable the coordination and implementation of strategic investments, including the development of renewable energy sources or the digitization of production, paving the way for further improvement of innovation and profitability of both companies.

The Bidder assumes that, given the specificity of operations of both groups, the integration would produce benefits involving operating and cost efficiencies, for instance by increasing the purchasing power, optimisation and improved effectiveness of production processes, optimisation of costs related to investments and improved effectiveness of R&D activity.

### **32. Purchaser's detailed intention with regard to the target company**

Detailed intentions of the Bidder (being the sole entity acquiring the Shares under the Tender Offer) with regard to the Company are described in item 31 above.

### **33. The right to withdraw from the Tender Offer**

Pursuant to Article 77(3) of the Act, the Bidder may withdraw from the Tender Offer only if, following the announcement of the Tender Offer, another entity announces a tender offer to purchase all Shares under the Tender Offer at a price not lower than the Tender Offer Price.

### **34. The settlement procedure under § 6(1) of the Regulation selected for the tender offer to be launched in the circumstances referred to in Article 73(1) of the Act on public offering**

Not applicable.

### **35. The selected procedure for the acquisition the shares if the pro rata reduction referred to in § 6(1) and 2 of the Regulation results in fractional shares remaining – applies to a tender offer under Article 73(1) of the Act**

Not applicable.

### **36. Detailed description of the established collateral referred to in Article 77(1) of the Act, its type and value, and the information on the delivery of a collateral certificate to the Polish Financial Supervision Authority**

The purchase of Shares under the Tender Offer has been secured by an unconditional and irrevocable guarantee of payment for the shares under the Tender Offer issued by Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, valid until the clearing and settlement of the transaction of Share purchase under the Tender Offer, and in the form of a freeze of funds on the Bidder's investment account kept with BM PKO BP for the period until the clearing and settlement of the transaction of Share purchase under the Tender Offer, in aggregate corresponding to not less than 100% of the value of Shares to be purchased under the tender Offer, calculated assuming the Tender Offer Price.

A relevant certificate of collateral has been submitted to the Polish Financial Supervision Authority on the date of announcement of this Tender Offer in compliance with Article 77(1) of the Act.

### **37. Other information deemed relevant to the investors by the Bidder**

*Other information on the sale of the Shares under the Tender Offer:*

This Tender Offer document, with any further amendments or updates announced to the public in compliance with law, is the sole legally binding document laying down the rules and conditions for the sale of Shares under the Tender Offer. This Tender Offer and all activities performed in response hereto are governed by Polish law.

This Tender Offer is addressed to all shareholders of the Company holding Shares in the subscription period set out in the Tender Offer. The Shares subscribed for sale in response to the Tender Offer and sold in the transaction stipulated by the Tender Offer must be fully transferable any free from any third party rights which would prevent them from being sold under the Tender Offer. In particular, the shares must be free from any pledge.

Importantly, a person or entity responding to the Tender Offer is legally, financially and fiscally liable for their investment decisions.

*The Tender Offer response procedure:*

To be accepted under the Tender Offer, the subscription must be made in a form compliant with the document templates made available by BM PKO BP. Importantly, a person or entity responding to the Tender Offer is legally, financially and fiscally liable for their investment decisions. By signing the subscription form, the person subscribing for sale submits a declaration of intent accepting the terms and conditions laid down herein.

*Uncertificated Shares:*

Persons or entities holding Uncertificated Shares and willing to respond to the Tender Offer should submit the following to the investment firm with which they keep their securities account: an instruction to issue a share certificate valid through the date of clearance of the transaction under the Tender Offer and an irrevocable instruction to sell uncertificated shares to the Bidder valid through the date of transaction under the Tender Offer.

During the period of the Tender Offer, on WSE session days, during business hours at BM PKO BP Customer Service Points, a person or an entity willing to respond to the tender Offer should submit two copies of a completed Uncertificated Shares sale subscription form, the template of which will be made available at CSPs (one for the party responding to the Tender Offer and one for BM PKO BP), along with the original share certificate issued by the entity keeping the securities account for the shareholder. The obligation to submit the share certificate for Shares does not apply if the person/entity subscribing for sale keeps their investment account for the Shares with BM PKO BP.

*Certificated Shares:*

A person intending to subscribe for the sale of Certificated Shares in response to the Tender Offer should undertake the following steps:

- a. during the business hours of the CSP in Warsaw, ul. Puławska 15, 02-515 Warsaw, until 17:00 Warsaw time on the last day of the subscription period under the Tender Offer at the latest, subscribe for the sale of certificated Shares on the relevant form made available by BM PKO BP;
- b. collect from a deposit the documents of Certificated Shares with respect to which they intend to respond to the Tender Offer (if such Certificated Shares are kept in a deposit) and submit them with the subscription form to BM PKO BP; and
- c. grant BM PKO BP a power of attorney to enter for them and on their behalf into a Certificated Shares sale agreement in response to the Tender Offer.

If in doubt, holders of Certificated Shares should contact BM PKO BP for detailed information on the procedure of responding to the Tender Offer specific to certificated Shares.

*Clearing costs:*

Shareholders subscribing for sale are liable to pay customary brokerage fees as well as costs and expenses charged by the entities keeping securities accounts for issuing a share certificate, placing Certificated Shares in a deposit or clearing a transaction involving the sales of the Shares under the Tender Offer. The subscribing Shareholders should contact the entities with which they keep their securities accounts to determine the relevant commissions and fees.

Neither the Bidder nor BM PKO BP are liable for the reimbursement of any costs borne by the shareholders, their attorneys or legal representatives in connection with any activities necessary to subscribe for the sale of Shares under the Tender Offer and shall not be obliged to refund any costs or pay any damages should the Tender Offer not take place on terms and conditions laid down herein.

.....

.....

Signatures of the representatives of the Bidder (the sole entity acquiring the Shares)

.....

.....

Signatures of the representatives of the Intermediary