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Each holder of Shares participating in a Tender Offer will represent that it is not a U.S. person, it is not located in the United States and it is not participating in such Tender Offer from the United States or it is acting on a nondiscretionary basis for a principal that is not a U.S. person, that is located outside the United States and that is not giving an order to participate in such Tender Offer from the United States. For the purposes of this document, the "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

**TENDER OFFER TO SUBSCRIBE FOR THE SALE OF SHARES OF
CIECH S.A. ANNOUNCED BY KI CHEMISTRY S.À R.L.**

This tender offer for shares of Ciech S.A. with its registered office in Warsaw (the "Company") (the "Tender Offer") is announced by KI Chemistry S.à r.l. with its registered office in Luxembourg ("Tenderor"), in connection with the planned acquisition of 25,747,857 shares of the Company representing approximately 48.86% of the total number of votes at the Company's general meeting. This Tender Offer is announced pursuant to Article 72a Section 1 of the Act of 29 July 2005 on Public Offering and the Conditions Governing the Introduction of Financial Instruments to Organized Trading and on Public Companies (consolidated text: Dz. U. of 2022, Item 2554) (the "Public Offering Act") and in compliance with the Ordinance of the Minister of Finance, Funds and Regional Policy of 23 May 2022 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 terms of acquisition thereof under the tender offers (Dz. U. of 2022, Item 1134).

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 or other competent governing body of the public company to one share of a given class

The Tender Offer concerns 25,747,857 (twenty five million seven hundred forty-seven thousand eight hundred fifty-seven) ordinary bearer shares with the nominal value of PLN 5.00 (five zloty) each, issued by Ciech S.A. with its registered office in Warsaw, address: Wspólna 62, 00-684 Warsaw, entered in the Register of Business Entities of the National Court Register by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division for the National Court Register under KRS No 0000011687. The shares are traded on the main market operated by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange – the “**WSE**”) and on General Standard sub-segment market operated by Frankfurt Stock Exchange. The shares are dematerialized and marked by Krajowy Depozyt Papierów Wartościowych S.A. (National Depository of Securities – the “**NDS**”) with ISIN code: PLCIECH00018 (the “**Shares**”).

Each Share carries 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 tenderor or, if the tenderor is a natural person, an address for service

Corporate name: KI Chemistry S.à r.l.
Registered office: Luxembourg
Address: 11 rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg

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

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

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

Corporate name: Santander Bank Polska S.A. – Santander Biuro Maklerskie (“**Brokerage House**”)
Registered office: Warsaw
Address: al. Jana Pawła II 17, 00-854 Warszawa, Polska
Telephone No. + 48 61 856 44 44
E-mail: bm.sekretariat@santander.pl

5. 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. The only entity purchasing the Shares under the Tender Offer is the Bidder referred to in Section 2 above.

6. The price at which shares are to be purchased in the tender offer, specified separately for each class of the 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, or other competent governing body of the public company, attached to shares of particular classes

The Shares covered by the Tender Offer will be acquired at a price of PLN 54.25 (fifty-four zloty 25/100) per Share (the “**Tender Offer Price**”).

Each Share covered the Tender Offer represents the same number of votes at the Company’s general meeting.

7. The price which, pursuant to Article 79 and Article 79a of the Public Offering Act, sets the minimum for the price set forth in Section 6, 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, or other competent governing body of the public company, attached to a particular class of shares, including an explanation of the grounds on which the minimum 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.

Since pursuant to Article 79 Section 9 of the Public Offering Act the main market for the Shares is the WSE main market (being the market on which the turnover of the Company Shares was the highest in the calendar year preceding the submission of the notification referred to in Article 77 Section 1 of the Public Offering Act (the “**Notification**”)), the following arithmetical means were calculated on the basis of the Company Shares on that market.

The arithmetic mean of the trade volume-weighted average daily prices in the period of three months immediately preceding the Notification date is PLN 42.63 per Share.

The arithmetic mean of the trade volume-weighted average daily prices in the period of six months immediately preceding the Notification date is PLN 37.91 per Share.

In the period of 12 months preceding the Notification date, neither the Tenderor nor any of its subsidiaries or parents, nor any third party referred to in Article 87 Section 1 Item 3 Letter a) of the Public Offering Act, acquired or agreed to acquire, directly or indirectly, any shares of the Company, for cash or in-kind consideration.

The Tender Offer Price reflects a premium of: (i) 43.10 % relative to the volume-weighted average price of the Shares for 6 months (PLN 37.91) on the WSE up to and including 10 February 2023, (ii) 27.26% relative to the volume-weighted average price of the Shares for 3 months (PLN 42.63) on the WSE up to and including 10 February 2023, and (iii) 14.02% relative to the closing price of the Shares (PLN 47.58) on the WSE on 10 February 2023, which was the last trading day prior to the transfer.

Whereas:

- 1) the Company shares were traded at more than one-third of the sessions in the three months preceding the Notification, and
- 2) the volume of trading in the Company shares in the 6 months preceding the Notification represented more than 1% of all Company shares admitted to trading on the regulated market,

– the obligation set out in Article 79 Section 3a of the Public Offering Act to determine the fair value of

the Shares by an audit firm selected by the Tenderor does not apply.

8. The tenderor's statement that the indirect purchase price was taken into account in determining the tender offer price, and details of the audit firm which determined that price - in the case referred to in Article 79a Section 1 of the Act

Not applicable - in the period of 12 months immediately preceding the Notification date neither the Tenderor nor any entities referred to in Article 79 Section 2 Item 1 of the Public Offering Act indirectly acquired any Company shares.

9. 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 :	9 March 2023
Commencement of the subscription period for the Shares:	10 March 2023
End of the subscription period for the Shares:	17 April 2023
Expected date of the Share purchase transactions on the WSE:	20 April 2023
Expected settlement of the Share purchase transactions:	21 April 2023

The subscription period for the Shares may be extended (once or several times) in accordance with the Public Offering Act.

Pursuant to Article 79f Section 4 of the Public Offering Act, the subscription period for the Tender Offer may be shortened if, prior to its expiration, all outstanding shares of the Company have been subscribed for in response to the Tender Offer.

If the period of accepting subscriptions in the Tender Offer is shortened, such fact will be announced in accordance with Article 79f Section 5 of the Public Offering Act, no later than 7 days before the end of the shortened period.

10. Identification of the tenderor's parent entity

The Tenderor is controlled directly by Kulczyk Investments S.A., a company established and existing under the laws of Grand Duchy of Luxembourg, with its registered office in Luxembourg, address: 11 Rue Aldringen, L-1118 Luxembourg, registered in the Luxembourg commercial register under No. B126198 („Kulczyk Investments”).

Kulczyk Investments is controlled directly by Mr. Sebastian Tomasz Kulczyk.

11. Identification of the buyer's parent entity

Not applicable. The entity buying the Shares is the Tenderor, therefore the required information is provided in Section 10 of this Tender Offer.

12. The percentage of votes from shares and the corresponding number of shares held by the tenderor jointly with its parent 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 day of announcing the Tender Offer, the Tenderor holds directly 26,952,052 (twenty six million nine hundred fifty-two thousand fifty-two) Company shares carrying 26,952,052 (twenty six million nine hundred fifty-two thousand fifty-two) votes at the general meeting of the Company, representing approximately 51.14% of the total number of votes at the general meeting of the Company.

The parent entities and the subsidiaries of the Tenderor do not hold any shares in the Company. The Tenderor is not party to any agreement referred to in Article 87 Section 1 Section 5 and/or 6 of the Public Offering Act with respect to Company shares.

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

Not applicable. The entity buying the Shares is the Tenderor, therefore the required information is provided in Section 12 of this Tender Offer.

14. Identification of the type of relationship between the tenderor and the buying entity, if not one and the same, and between the buying entities

Not applicable. The entity buying the Shares is the Tenderor.

15. Identification of the entities referred to in § 3 Section 1 and § 4 Section 1 of the Ordinance of the Minister of Finance of 23 May 2022 on the forms of tender offers to subscribe for the sale or exchange of shares in a public company, the manner and process of placing and accepting subscriptions under the tender offer and the permitted types of security (Dz. U. item 1134), where the shareholder may place a subscription, and the manner of placing subscriptions in the tender offer

Subscriptions for the sale of the Shares recorded on the securities account or the omnibus account will be accepted by the entity maintaining such securities account or omnibus account if that entity provides brokerage services such as accepting and transferring buy or sell orders for financial instruments referred to in Article 69 Section 2 Item 1 of the Act of 29 July 2005 on Trading in Financial Instruments (the "Trading Act") and the investor placing a subscription for the sale of the Shares in the Tender Offer executes an agreement for such services with that entity (the "Order Handling Agreement").

In the event that the entity maintaining the securities account or the omnibus account on which the Shares are recorded does not provide brokerage services referred to in the preceding sentence, subscriptions for the sale of the Shares are placed with an investment firm which the person intending to place a subscription in the Tender Offer already executed the Order Handling Agreement.

Together with the subscription for the sale of the Shares in the Tender Offer, the investor is required to submit:

a) an instruction to block the Shares covered by the subscription valid at least until the date of completion of the Tender Offer referred to in Article 77d Section 3 of the Public Offering Act, or effective withdrawal of the subscription in accordance with the Public Offering Act by the person placing the subscription; and

b) an order to sell the Shares to the Tenderor valid until the date of execution of the transactions under the Tender Offer, including that day.

The entities accepting subscriptions for the sale of the Shares will accept subscriptions after verifying whether the person placing the subscription or the person on whose behalf the subscription is placed holds the Shares and whether the Shares have been blocked in connection with the Tender Offer.

The subscription may be placed only by the owner of the Shares, the statutory representative or duly appointed attorney-in-fact of the owner. A power of attorney should be executed in writing and authenticated by the entity accepting the subscription or in the form of a notarial deed or with notarized signatures. Another form of authentication of the signature of the shareholder or a person acting on behalf of the shareholder is also acceptable, according to the regulations in place at the given entity accepting subscriptions for the sale of the Shares in the Tender Offer. Upon acceptance of subscriptions for the sale of the Shares in the Tender Offer, the entity accepting this subscription is obliged to immediately transfer, in an electronic form (an excel file secured with a password) to the Brokerage House, at the address of the Brokerage House: wezwanie_santander@santander.pl, the information on accepted subscriptions including:

- a) individual subscription number;
- b) number of shares covered by the subscription,
- c) date of acceptance of the subscription.

The entity accepting the subscription should provide the information referred to above to the Brokerage House immediately after its acceptance and no later than by 12:00 hours Central European Time (CET) on the day immediately following the date of accepting the subscription from the investor.

The Investors who intend to subscribe for the sale of the Shares in the Tender Offer should contact the entities where they intend to place their subscriptions in order to confirm the place, hours and manner of accepting subscriptions by those entities, including the possibility of placing subscriptions for the sale of the Shares in the Tender Offer on the basis of telephone instructions or instructions placed via the Internet or otherwise, in accordance with the internal regulations of those entities, subject to the time limits specified in Section 9 above.

The Investors whose Shares are deposited in an account with a custodian bank or entities authorized to manage another person's securities portfolio that are duly authorized to act on behalf of investors who choose to place a subscription under the Tender Offer with the Brokerage House (subject to the execution of the Order Handling Agreement) will be able to place subscriptions subscribe at the following location: Santander Bank Polska S.A. – Santander Biuro Maklerskie, Institutional Sales Support Team, al. Jana Pawła II 17 (10th floor), 00-854 Warsaw, Poland, from 09:00 to 17:00 hours CET, and the provisions of the preceding paragraph will apply *mutatis mutandis*.

Prior to acceptance of subscriptions in the Tender Offer in accordance with the timetable provided in Section 9 above, the Brokerage House will made available to all entities providing the brokerage services referred to in Article 69 Section 2 item 1 of the Trading Act and custodian banks the detailed procedures for accepting subscriptions in the Tender Offer together with specimen forms required to accept subscriptions in the Tender Offer.

Subscriptions for the sale of the Shares in the Tender Offer will be accepted only on the forms consistent with the specimen forms made available by the Brokerage House.

If an investor subscribing for the sale of the Shares holds the Shares recorded in securities accounts or omnibus accounts maintained by different entities, the subscription for the Shares will be placed with

each of these entities and relate to the Shares subscribed for that are, recorded in securities accounts or omnibus accounts maintained by the relevant entity.

We would like to point out that if the Shares are recorded in a securities account or an omnibus account maintained by an entity which does not provide the aforementioned brokerage services, a subscription for the sale of the Shares must be placed with an investment firm pursuant to a previously executed Order Handling Agreement as such time as will makes it possible for the entity which maintains the securities account or the omnibus account in which the Shares subscribed for are recorded, to block the Shares subject to the subscription and to transfer a confirmation of blocking the Shares to the investment firm which accepted the subscription order from the shareholder promptly, but not later than at 12:00 hours CET on the last day of accepting subscriptions in the Tender Offer.

By signing the subscription form, the persons who place the subscription make an irrevocable declaration of will that they accept the terms and conditions of the Tender Offer and consent to the processing of their personal data in the scope necessary to carry out all activities related to the Tender Offer (the subscription form for the sale of the Shares as part of the Tender Offer contains the relevant statements in this regard).

In the period of accepting subscriptions for the sale of the Shares, the content of the Tender Offer will be made available by the Brokerage House, investment firms and custodian banks at the points accepting subscriptions for the Shares in the Tender Offer. The content of the Tender Offer is also available on the Brokerage House's website <https://www.santander.pl/inwestor>.

Transactions will only be executed with respect to those Shares for which subscriptions have been placed in accordance with the above terms and conditions. Absent a confirmation that the Shares have been blocked, the Shares covered by such subscription will not be included in the stock exchange transaction.

16. The dates on which the buying entity will acquire shares in the tender offer from the responding shareholders, during the tender offer

Until the end of acceptance of subscriptions for the sale of Shares under the Tender Offer the Tenderor will not acquire Shares from the responding shareholders.

17. 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.

18. 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.

19. Indication of the cases in which the 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.

20. 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.

21. A representation of the tenderor regarding the possibility of carrying out clearing and 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.

22. Indication whether the tenderor is a parent entity or a subsidiary of the issuer of the tender offer shares, with a description of the nature of such domination or dependence

The Tenderor is a direct parent company of the Company, holding, as of the date of the Tender Offer 26,952,052 (twenty six million nine hundred fifty-two thousand fifty-two) shares of the Company representing approximately 51.14% of all shares of the Company, which entitle their holders to 26,952,052 (twenty six million nine hundred fifty-two thousand fifty-two) votes at the Company's general meeting, representing approximately 51.14% of the total number of votes at the Company's general meeting.

23. Information whether the buying entity is a parent entity or a subsidiary of the issuer of the tender offer shares, with a description of the nature of this domination or dependence

Not applicable. The entity buying the Shares is the Tenderor, therefore the required information is provided in Section 22 of this Tender Offer.

24. The buying entity's statement that all conditions to the purchase of shares in the tender offer have been met and/or on its receipt of the required notification from the appropriate authority on its consent to the merger of the undertakings, or on its consent or approval for the purchase of shares under the tender offer, or on the absence of objections to the purchase of shares under the tender offer, or an indication that the tender offer is announced subject to satisfaction of certain conditions to the purchase of shares or to receipt of the relevant notification from the appropriate authority of its consent to the merger of the undertakings, or on its consent or approval for the purchase of shares under the tender offer, or on the absence of objections to the purchase of shares under the tender offer, and specifying the deadline by which, to the best of the tenderor's knowledge, the conditions to the purchase of shares are to be satisfied and the relevant notification is to be obtained from the appropriate authority, on its consent to the merger of the undertakings, or its consent of approval for the purchase of shares under the tender offer or on the absence of objections to the purchase of shares under the tender offer, which deadline should fall no later than the closing of the subscription period.

The Tenderor represents that the purchase of Shares under the Tender Offer is not subject to satisfaction of any legal conditions and does not require obtaining any decisions from appropriate authorities.

25. Indication of the conditions subject to which the tender offer is announced, including an indication whether the tenderor provides for the possibility of buying shares in the tender offer despite a failure to meet the prescribed condition, and specifying the time limit deadline by which the condition should be met, which should fall no later than the closing of the subscription period.

The Tender Offer is announced on the following conditions:

- (a) the Tenderor and the Company enter into an organizational agreement to establish a strategic cooperation between the two entities (the "**Agreement**") (for more detailed on the provisions of the Agreement, see Section 30.1); and
- (b) the general meeting of the Company adopts resolutions regarding the following amendments to the Articles of Association of the Company:
 - i. changing the method of appointing members of the Company's supervisory board (the "**Supervisory Board**"), whereby members of the Supervisory Board will be appointed by the Company's general meeting, provided that a shareholder representing more than 50% of the Company's share capital has the right to appoint and dismiss Supervisory Board members in a number representing a majority of the number of persons comprising the Supervisory Board as of the date of exercising this right. The right will expire when a shareholder ceases to be a shareholder of the Company or its shareholding in the Company falls to 50% or below. If Supervisory Board members are elected by block voting (in separate blocks of shareholders), each block may elect only one Supervisory Board member, and a shareholder who participates in a block may not participate in the election of Supervisory Board members by another block or in a vote in which vacancies on the Supervisory Board which have not been filled by block voting are filled;
 - ii. introducing a quorum of 15% of the Company's share capital at the Company's general meeting; and
 - iii. authorizing the Company's management board (the "**Management Board**") to increase the authorized capital by an amount not exceeding PLN 197,625,720.00 (one hundred ninety-seven million six hundred twenty-five thousand seven hundred and twenty zlotys) (the "**Authorized Capital** ") by way of one or a series of share capital increases, through the issuance of ordinary bearer shares of successive series, with the preemptive rights of all the existing shareholders being excluded in full. Within the limits of the Authorized Capital the Management Board will also have the right to issue subscription warrants pursuant to Article 444 § 7 of the Act of 15 September 2000 on the Commercial Companies Code (consolidated text: Dz.U. of 2022, item 1467, as amended) (the "**CCC**"). An increase in the share capital within the limits of the Authorized Capital will require the Management Board to obtain the Supervisory Board's approval and adopt a relevant resolution. Shares issued under a share capital increase within the limits of the Authorized Capital may be allotted in exchange for cash and in-kind contributions.

The Tenderor expects that all conditions included in this Tender Offer document will be satisfied before the end of the subscription period, that is, on or before 17 April 2023, unless the subscription period has been extended or shortened.

The Tenderor reserves the right to elect to purchase the Shares even if the above conditions are not satisfied.

The information regarding the satisfaction or non-satisfaction of the above conditions by the deadline specified in the Tender Offer and on the Tenderor's decision to buy the Shares in the event that any of the conditions has not been satisfied will be promptly delivered to the press agency referred to in Article 58 of the Public Offering Act.

26. Details of the tenderor's intentions towards the target company

The Tenderor's intention is to directly hold a total of 100% of the Company's shares, carrying the right to 100% of the votes at the general meeting of the Company.

The purchase of Shares under the Tender Offer is part of the Tenderor's long-term strategic financial investment. It is the Tenderor's intention to continue to support the Company in its current and planned business activities, to take steps to strengthen its market and financial position by way of establishing

uniform and efficient corporate governance in processes related to the implementation of strategic decisions.

According to the Tenderor, maintaining the status of a public company impedes the Company's ability to swiftly and flexibly respond to the dynamically changing economic, regulatory and geopolitical environment, turmoil on global financial and commodity markets, as well as in the Company's immediate vicinity.

The post-pandemic disruptions of international supply chains, increasing price pressure from competitors outside the European Union, uncertainty related to the further course of Russia's invasion of Ukraine, escalating tensions between the United States and China, turbulence in the market for supply of energy carriers, and consequently high inflation, result in growing uncertainty and a number of new risks for the Company that are difficult to predict.

The Company's development, in addition to the planned expenditures on increasing its market competitiveness, will also have to take into account the costs of the comprehensive energy and technology transformation, expenditures on reducing CO2 emissions, or the adjustment of the Company's operations to new regulatory burdens being imposed on public companies.

In light of the observed developments and potential risks, the Tenderor asserts that the concept of building value based on the stock market has become irrelevant and, withdrawing the Company from the public market will help it compete more effectively on global markets based on a new ownership model and the accompanying flexible and agile decision making mechanisms.

Following the Tender Offer, the Tenderor does not plan to make any changes in respect of the location of the Company's operations or its hiring policy, in particular, it does not plan to carry out any downsizing in the Company.

If the Tender Offer results in the Tenderor directly holding shares in the Company that carry no less than 95% of the total number of votes at the Company's general meeting, the Tenderor aims to conduct a squeeze-out of the shares held by the remaining shareholders, in accordance with the applicable regulations, and then proceed to delist all of the Company's shares from the main market operated by the WSE and the General Standard sub-segment market operated by the Frankfurt Stock Exchange ("**Delisting**"). The Delisting will be subject to obtaining the necessary approvals from the relevant public administration authorities and entities operating regulated markets.

27. Details of the buying entity's intentions towards the target company

Not applicable. The entity buying the Shares is the Tenderor, therefore the required information is provided in Section 26 of this Tender Offer.

28. The right to withdraw from the tender offer

Pursuant to Article 73a of the Public Offering Act, the Tenderor 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 higher than the Tender Offer Price.

29. 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 (KNF) of a certificate on the establishment of collateral

The collateral referred to in Article 77 Section 1 of the Public Offering Act has been established in the form of a bank guarantee issued by BNP Paribas Bank Polska S.A. in favor of the Brokerage House for the period until the settlement of the Tender Offer.

The collateral has been established for a total amount of not less than 100% of the value of all Shares to be acquired by the Tenderor, calculated based on the Tender Offer Share Price and the number of Shares. The relevant certificate confirming the establishment of the collateral was delivered to the KNF pursuant to Article 77a Section 1 of the Public Offering Act.

30. Other information that the Tenderor considers important for investors

30.1 Description of the Agreement

The Tender Offer is conditional upon the execution of the Agreement by the Tenderor and the Company (jointly the **"Parties"** and each individually a **"Party"**) governing the essential terms and conditions and scope of the Parties' strategic cooperation, formation of a group of companies and cooperation in the Delisting and transformation of the Company, including in particular:

- (a) rules for the provision of ongoing and strategic consulting services by the Tenderor to the Company, including, among other things, financial and business advice on the Company's operations;
- (b) rules for undertaking joint activities aimed at creating a group companies arrangement with the Company, within the meaning of Article 4, Section 1, item 5¹ of the CCC (the **"Group of Companies"**) following completion of Delisting, which, in the Tenderor's opinion, would facilitate coordination and management of the activities of the companies of the Group of Companies. The Company will undertake to cooperate with the Tenderor in taking steps to establish the Group of Companies, including, among other things, to vote "for" when adopting relevant resolutions of the governing bodies of the Company's subsidiaries in connection with the formation of the Group of Companies;
- (c) the Company's commitment to cooperate in activities related to the anticipated Delisting, in particular by active participation in proceedings before the relevant public administration authorities and entities operating regulated markets;
- (d) the procedure and principles of the planned transformation of the Company into a limited liability company, in the event that the Delisting materializes, including the obligations of the Company's Management Board in connection with the planned transformation;
- (e) rules for management and transfer of information between the Parties, including management of confidential information until the Delisting;
- (f) the amount and method of calculating fees for consulting services provided by the Tenderor to the Company, and the principles of incurring costs resulting from the performance of the Agreement;
- (g) principles of liability for breach of the Agreement, including any limitations thereof, as well as indemnification clauses.

The procedure for responding to the Tender Offer applicable to shareholders holding shares in the Company recorded in securities and omnibus accounts kept by an entity with its registered office in Germany.

A shareholder who holds shares in the Company covered by the Tender Offer that are recorded in a securities account or omnibus account kept by an entity with its registered office in Germany, wishing to participate in the Tender Offer, should contact that entity to obtain information regarding the procedure for responding to the Tender Offer.

Other matters related to the Tender Offer

The Brokerage House will not be held liable for failure to execute subscriptions in respect of which information about the accepted subscription was provided to the Brokerage House after the deadline referred to in Section 15 above, i.e. after 12:00 CET on the day following the day of acceptance of the subscription from the investor.

The entities accepting subscriptions for the Tender Offer will not be held liable if a subscription submitted by an investor after the lapse of the subscription period or a subscription submitted incorrectly, or in an illegible form, is not honored.

The shareholders responding to the Tender Offer should understand that they alone bear all legal, financial and tax consequences of their investment decisions.

This Tender Offer, including any updates and changes of information included in the Tender Offer which may 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 Tenderor. 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.

Subscriptions placed under the Tender Offer may be withdrawn only in the circumstances provided for in the Public Offering Act.

The shareholders placing subscriptions for the sale of the Shares will pay the customary brokerage fees, as well as the fees charged by brokerage houses/offices in connection with the execution and settlement of Share sale transactions under the Tender Offer. The shareholders should contact the respective brokerage houses keeping their securities accounts on which the Shares are deposited, in order to determine the relevant amounts of commissions and fees.

Neither the Tenderor nor the Brokerage House will 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 will they be required to reimburse any costs or pay any damages if the Tender Offer is unsuccessful on the terms provided in the Tender Offer.

Any additional information concerning the procedure of placing subscriptions in response to this Tender Offer may be obtained by calling the Brokerage House at the following numbers: (+48) 691 510 168, (+48) 607 082 607.

Disclaimer

The Tender Offer should not be considered a recommendation or forecast on the part of the Tenderor, its group members or the Brokerage House.

ON BEHALF OF THE TENDEROR

Robert Woźniak – Director A

Andrzej Pruski – Director B

ON BEHALF OF THE BROKERAGE HOUSE

Małgorzata Jachymek – Proxy

Arkadiusz Bociąga – Proxy
