
This offer does not constitute a public tender offer to subscribe for the sale or exchange of shares as referred to in Article 72 et seq. of the Polish Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (consolidated text: Journal of Laws of 2013, item 1382, as amended). In particular, this offer is not subject to Article 77 and 79 of that Act nor to the Regulation of the Minister of Finance of 19 October 2005 regarding the forms of public tender offers to subscribe for the sale or exchange of shares in a public company, the detailed procedures of the announcement thereof, and the conditions of acquiring shares in result of such tender offers (Journal of Laws No. 207, item 1729, as amended). This offer is also not an offer as defined in Article 66 of the Polish Act of 23 April 1964 – the Civil Code (consolidated text: Journal of Laws of 2014, item 121, as amended). This offer is not an offer of purchase and does not solicit the sale of any securities in any state where the making of any such offer or soliciting the sale of securities would be illegal or would require any permits, notifications or registration. This document does not constitute investment, legal or tax advice. In any and all matters related with the offer, the investors should consult investment, legal or tax advisors. An entity that responds to this offer bears all the legal, financial and tax consequences of the investment decisions made thereby.



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

(a joint- stock company with its registered office in Warsaw and postal address at ul. Czerska 8/10, 00-732 Warszawa, registered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Business Division of the National Court Register under KRS No. 0000059944)

This offer (the “**Offer**”) regarding the purchase of shares of Agora S.A. (the “**Company**”) was published on 1 April 2015 in connection with the continuation of execution by the Company of its buy-back programme on the terms provided in resolution No. 7 of the Company’s Annual General Meeting of the Shareholders of 24 June 2014 on the acquisition of the Company’s own shares (the “**Buy-back Programme**” or the “**Programme**”).

1. Shares subject to the Offer

The subject of the Offer is no more than 1,138,380 (one million one hundred and thirty-eight thousand three hundred and eighty) shares of the Company, each having a nominal value of PLN 1.00 (one zloty) which, as at the date of the publication of the Offer, constitute no more than 2.23% of the Company’s share capital (the “**Acquired Shares**”). Under this Offer, the Company shall buy back no more than 366,420 registered shares (the “**Registered Shares**”) and no more than 771,960 bearer shares (the “**Listed Shares**”), which, as at the date of announcement of the Offer, constitute no more than 0.72% and no more than 1.52% of the Company’s share capital, respectively.

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

Pursuant to the Buy-back Programme the Company may acquire under one or two offers no more than 3,638,380 (three million six hundred and thirty-eight thousand three hundred and eighty) shares constituting no more than 10% of the Company’s share capital as at the date of the adoption of resolution No. 7 of the Company’s Annual General Meeting of the Shareholders of 24 June 2014 on the acquisition of the Company’s own shares. The authorisation for the Company’s Management Board to buy back own shares is valid until 30

June 2015, but in any case no longer than until the date all the funds allotted for the implementation of the Programme, i.e. PLN 50,937,380 (fifty million nine hundred and thirty-seven thousand three hundred and eighty zlotys) have been spent.

As a result of the Offer, the Company intends to acquire no more than 1,138,380 shares of the Company, including 771,960 Listed Shares and 366,420 Registered Shares, each having a nominal value of PLN 1.00, which, as at the date of announcement of the Offer, constitute no more than 2.23% of the Company's share capital (the Acquired Shares).

As at the date of the announcement of the Offer, the Company holds 2,500,000 shares of the Company with a nominal value PLN 1.00 (one zloty) each which as at the date of announcing the Offer represent 4.91% of the entire share capital of the Company. The Company has acquired the aforementioned shares based on an offer to acquire own shares announced by the Company on 14 August 2014 under the Programme. In accordance with the applicable laws, the Company does not exercise the rights attached to its own shares. None of the Company's subsidiaries holds any shares of the Company or has acquired any shares of the Company in the 12 months prior to the announcement of the Offer.

3. Purchase Price

The purchase price offered for the Acquired Shares is PLN 12.00 (twelve zlotys) per one Acquired Share (the "Purchase Price"). The value of the Purchase Price is within the range set by the Company's Management Board in resolution No. 7 of the Company's Annual General Meeting of the Shareholders of 24 June 2014 on the acquisition of the Company's own shares.

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

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

Bank Zachodni WBK S.A. - Dom Maklerski BZ WBK
ul. Rynek 9/11
50-950 Wrocław
phone +48 61 856 48 80
fax +48 61 856 47 70
www.dmbzwbk.pl, sekretariat.dm@bzwbk.pl
(the "Brokerage House")

5. Timetable of the Offer

Date of the announcement of the Offer:	1 April 2015
Date of the commencement of the acceptance of the Sale Offers:	7 April 2015
Date of the closing of the acceptance of Sale Offers:	17 April 2015
Anticipated date of the settlement of the share acquisition:	24 April 2015

The Company reserves the right to withdraw from the Offer both before and after the commencement thereof and to change all the deadlines which have not yet passed. The withdrawal of the Offer will occur specifically in the event described in section 9 below. If the Offer is cancelled or the deadlines of the Offer are changed, the relevant information

will be published in the form of a current report, on the Company's website (www.agora.pl) and on the Brokerage House's website (www.dmbzwbk.pl).

6. Entities authorised to sell the shares under the Offer

The entities authorised to submit the Share Sale Offers under the Offer comprise all the Shareholders, i.e. the holders of both registered shares (preference shares, registered by the NDS under ISIN code PLAGORA00018 and ordinary shares, registered by the NDS under ISIN codes PLAGORA00034, PLAGORA00026 and PLAGORA00059), as well as bearer shares (registered by the NDS under ISIN code PLAGORA00067). As at the date of the announcement of the Offer, the Shareholder holding the rights to the registered shares is Agora-Holding Sp. z o.o. The bearer shares are traded on the regulated market operated by the WSE.

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

7. The procedure of submitting the Share Sale Offers

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

The Shareholders may submit the Sale Offers at the POKs listed in Appendix No. 1 hereto, within the period set for the submission of the Sale Offers (i.e. from 7 April to 17 April 2015), on business days from Monday to Friday during the working hours of the POKs.

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

1. Submit at the POK a duly filled in Sale Offer form in duplicate, one copy for the Shareholder submitting the Sale Offer and one for the Brokerage House;
2. Submit at the POK the original of the depository certificate issued by the entity maintaining the Shareholder's securities account confirming that:
 - a) the shares in the Company have been blocked until the Offer settlement date (inclusive) (it is anticipated that the settlement will occur on 24 April 2015); and
 - b) irrevocable order of issuing settlement instructions in favour of the Company have been issued for the number of shares and at the price of PLN 12.00 (twelve zlotys) per share in accordance with the terms and conditions of the Offer. The settlement instructions will form the basis for the transfer of the shares in the Company between the Shareholder and the Company.

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

1. An identity card or passport (natural person);
2. A copy of an extract from the relevant register of the Shareholder (Residents other than natural persons);

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

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

The submission of the Sale Offer must be unconditional and irrevocable, the Sale Offer cannot be subject to any restrictions and is binding on the person who submitted the Sale Offer until the settlement of the Offer (it is anticipated that the settlement will occur on 24 April 2015 or until the Offer is cancelled by the Company. Any and all consequences, including the invalidity of the Sale Offer, resulting from an incorrect preparation or submission of the Sale Offer shall be borne by the Shareholder.

If the Sale Offer is submitted through a representative, the Shareholder should review section 8 below as regards acting through a proxy.

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

The Company and the Brokerage House are not liable for the non-fulfilment of the Share Sale Offers received by the Brokerage House prior to or after the date of accepting the Share Sale Offers or for any incorrectly submitted Sale Offers or Sale Offers without the required documents attached.

8. Representation by a proxy

The Sale Offer may be submitted through a proxy. The person acting as a proxy is required to present at the POK, to the employee receiving the Sale Offer, a power of attorney compliant with the requirements specified in this section.

A form of the power of attorney will be provided by the Brokerage House to the Trustee Banks and the Investment Firms together with a complete set of the forms referred to in section 7 above. The form of the power of attorney will be also available via the Company's website (www.agora.pl) and via the Brokerage House's website (www.dmbzwbk.pl)

The power of attorney should be in writing, with the signature certified by an employee of the Brokerage House, an employee of the entity which issued the depository certificate or by a notary. The power of attorney may also be made in the form of a notarial deed. A power of attorney granted abroad needs to be apostilled or certified by a Polish diplomatic mission or a consulate and translated by a sworn translator into Polish.

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

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

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

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

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

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

A copy of an extract from a relevant register or another official document containing the principal data regarding the proxy and the Shareholder are kept at the Brokerage House.

9. Cancellation of the Offer

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

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

If the Offer is cancelled, the relevant information will be published in the form of a current report of the Company, on the Company's website (www.agora.pl) and on the Brokerage House's website (www.dmbzwbk.pl).

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

Under the Offer, the Company will buy in total no more than 1,138,380 shares (the Acquired Shares), including no more than 366,420 Registered Shares and no more than 771,960 Listed Shares.

If the total number of the shares covered by all the Sale Offers submitted within the time designated for the acceptance of the Sale Offers is greater than the number of the Acquired Shares, the Company will reduce pro rata the number of the shares covered by particular Sale Offers. The reduction will be effected separately in the pool of the Registered Shares and in the pool of the Listed Shares in such a way, so as to ensure that following the reduction and determination of the number of shares acquired from particular Shareholders, the Company acquire no more than 366,420 Registered Shares and no more than 771,960 Listed Shares.

The final number of shares acquired from particular Shareholders in the pool of the Registered Shares and in the pool of the Listed Shares will be determined by multiplying the number of shares covered by the Sale Offer submitted by a given Shareholder by the allotment rate. Then, the product of the number of shares covered by the Sale Offer submitted by a given Shareholder will be rounded down to the next full share. The allotment rate, calculated according to the formula stated below, will be determined separately for the pool of the Registered Shares and for the pool of the Listed Shares, through dividing the number of shares acquired by the Company in a given pool (i.e. 366,420 in the case of the Registered Shares and 771,960 in the case of the Listed Shares) by the aggregate number of shares covered by all the Sale Offers in a given pool of shares:

$$AR = X/Y$$

Where:

AR – allocation rate in a given pool of shares;

X – number of shares acquired by the Company in a given pool of shares;

Y – aggregate number of shares covered by all the Sale Offers in a given pool of shares.

The shares remaining after applying the rounding of the product of the shares covered by the Sale Offer submitted by a given Shareholder and the allotment rate (i.e. the shares equal to the difference between 366,420 in the case of the Registered Shares and 771,960 in the case of the Listed Shares, and the total number of shares covered by the reduced and rounded Sale Offers in a given pool of shares) will be allotted to the Shareholders one each, starting from the Shareholders whose Sale Offer was reduced to the greatest extent (i.e. who were subject to the highest decimal fraction subject to rounding down to the next full share), until all the shares remaining to be acquired are allotted. If the number of the shares remaining to be acquired does not cover the number of Shareholders authorised to sell the shares to the Company in accordance with the preceding sentence, the Company will acquire the shares from the Shareholder who submitted a Sale Offer covering a greater number of shares. If two or more Shareholders submitted Sale Offers for the same number of shares, the shares will be acquired from the Shareholder who submitted its Sale Offer earlier.

Only those Sale Offers submitted in compliance with these terms and conditions of the Offer will be accepted. Specifically, no Sale Offers submitted on incorrect forms, or Sale Offers to which the required documents has not been attached, including depository certificate to confirm that the shares in the Company were blocked and that irrevocable settlement instructions were issued, will be accepted.

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

11. Payment of the Purchase Price

All the shares acquired from the particular Shareholders, in the number determined in accordance with section 10 above, will be paid for by the Company in cash. The amount being the product of the final number of the shares acquired from the particular Shareholders and the Purchase Price may be decreased by any commission due and any other fees (if such commission or fees are charged by the entity conducting brokerage activity or the Trustee Bank which issues the settlement instructions, in accordance with the rates applied by such entity).

12. Redemption of the Company's shares

Following the settlement of the Offer and the registration of the Acquired Shares in the Company's securities account, the Company's Management Board will convene an Extraordinary General Meeting of the Company in order to adopt resolutions regarding the redemption of the shares in the Company acquired under the Offer or will propose that the agenda of the next Ordinary General Meeting of the Company include the adoption of the above-mentioned resolutions.

13. Legal nature of the Offer

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

The Company announced the buy-back of its own shares in the form of this Offer considering the public status of the Company and in order to ensure the equal treatment of its Shareholders. It is the intention of the Company, as a publicly listed company, to apply a form of buy-back of its own shares that would be optimal in light of the Shareholders' interests, in order to ensure that all the Shareholders have equal opportunity to sell the shares in the Company held thereby. This Offer is used by the Company to buy back the shares on terms and conditions that are merely similar to the terms and conditions of a public tender offer to subscribe for the sale or exchange of shares as referred to in the Act on Public Offering or in the Regulation.

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

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

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

On the date of the announcement of this Offer, the Offer was published by the Company by means of a current report. The wording of the Offer is also available on the Company's website (www.agora.pl) and on the website of the Brokerage House (www.dmbzwbk.pl).

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

14. Taxation

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

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

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

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

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

During the tax year individuals who earn income from the disposal of securities in exchange for consideration are not required to make any income tax prepayment. Tax on the above-mentioned transaction is not withheld by the tax remitters (the Company, the entities

keeping securities accounts for taxpayers, etc.). However, after the end of a given tax year, which in the case of individuals is the same as the calendar year, tax payers earning income from the disposal of securities in exchange for consideration are required to disclose such income in their annual tax return, calculate the amount of tax due and pay it to the account of the relevant tax office.

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

Annual tax returns are prepared by tax payers by the end of April of the year immediately following the tax year in which the gains are made, based on personal information on the amount of the income earned, provided by the end of February of the following tax year, by sole traders, legal persons and their organisational units as well as organisational units which are not legal persons.

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

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

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

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

Income earned by persons subject to corporate income tax having their registered office or management board within the territory of the Republic of Poland (i.e. subject to unlimited tax liability in Poland) on the disposal of securities in exchange for compensation (including the disposal of the Acquired Shares in exchange for compensation in favour of the Company

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

Persons subject to corporate income tax and limited tax liability, i.e. tax payers who do not have their registered office or management board within the territory of the Republic of Poland, who earn income in Poland from the disposal of securities in exchange for compensation should follow the same taxation rules governing the disposal of securities as specified above, save as otherwise stated in the relevant agreements on the avoidance of double taxation to which the Republic of Poland is a party.

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

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

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

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

15. Definitions and abbreviations used in the Offer

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

Shareholder A shareholder of the Company.

Trustee Bank	The trustee bank as defined in the Act on Trading in Financial Instruments.
WSE	The Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.)
Investment Firm	The investment firm as defined in the Act on Trading in Financial Instruments.
NDS	The National Depository of Securities (Krajowy Depozyt Papierów Wartościowych S.A.)
Non-Resident	Persons, entities and organisational units as defined in Article 2, section 1.2 of the Foreign Exchange Act.
Encumbrances	An ordinary pledge, a treasury pledge, a registered or financial pledge, seizure in any enforcement proceedings, an option, the right of first refusal or any other pre-emptive right or any other right, encumbrance or restriction created in favour of third parties of an obligatory or in rem nature.
Sale Offer	The share sale offer submitted by a Shareholder in response to the Offer.
POK	Customer Service Point of the Brokerage House. as listed in Appendix No. 1.
Resident	Persons, entities and organisational units as defined in Article 2, section 1.1 of the Foreign Exchange Act.
Regulation	Regulation of the Minister of Finance of 19 October 2005 regarding the forms of public tender offers to subscribe for the sale or exchange of shares in a public company, the detailed procedures of the announcement thereof, and the conditions of acquiring shares in result of such tender offers (Journal of Laws No. 207, item 1729, as amended).
Act on Trading in Financial Instruments	The Polish Act of 29 July 2005 on Trading in Financial Instruments (consolidated text: Journal of Laws of 2014, item 94, as amended).
Act on Public Offering	The Polish Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public companies (consolidated text: Journal of Laws of 2013, item 1382, as amended).
PIT Act	The Polish Act of 26 July 1991 on Personal Income Tax (consolidated text: Journal of Laws of 2012, item 361,

	as amended).
CIT Act	The Polish Act of 15 February 1992 on Corporate Income Tax (consolidated text: Journal of Laws of 2014, item 851, as amended).
Act on Tax on Civil Law Transactions	The Polish Act of 9 September 2000 on Tax on Civil Law Transactions (consolidated text: Journal of Laws of 2010, No 101, item 649, as amended).
Foreign Exchange Act	The Polish Act of 27 July 2002 – the Foreign Exchange Law (consolidated text: Journal of Laws of 2012, item 826, as amended).

APPENDIX No. 1**LIST OF POKs OF THE BROKERAGE HOUSE**

Lp	Miejscowość	Adres	Kod	Godziny otwarcia
1	Białogard	ul. 1 Maja 7a	78-200	9:00-16:00
2	Białystok	ul. Adama Mickiewicza 50	15-232	10:00-17:00
3	Białystok	ul. Stanisława Dubois 3/4	15-349	10:00-17:00
4	Białystok	ul. Pałacowa 1a	15-042	9:00-17:00
5	Białystok	ul. M. Skłodowskiej - Curie 2	15-097	9:30-17:00
6	Bielawa	ul. 1 Maja 34	58-260	9:00-17:00
7	Bielsko-Biała	ul. Partyzantów 22	43-300	8:30-17:30
8	Bogatynia	ul. Daszyńskiego 4abc	59-920	9:00-17:00
9	Bolesławiec	ul. Bankowa 12	59-700	9:00-17:00
10	Brzeg	ul. Powstańców Śląskich 6	49-300	9:00-17:00
11	Brzeg Dolny	ul. 1 Maja 10a	56-120	10:00-17:00
12	Bydgoszcz	ul. Powstańców Wlkp. 26	85-090	10:00-17:00
13	Bydgoszcz	ul. Królowej Jadwigi 18	85-231	10:00-17:00
14	Bydgoszcz	ul. Modrzewiowa 15A	85-631	10:00-17:00
15	Bytom	ul. Dworcowa 4	41-902	8:00-18:00
16	Chełm	ul. Lubelska 73	22-100	9:00-17:00
17	Chodzież	ul. Ks. Prymasa St. Wyszyńskiego 4	64-800	9:30-16:30
18	Chojnów	ul. Dąbrowskiego 12	59-225	10:00-17:00
19	Chorzów	ul. Katowicka 72	41-500	9:00-17:00
20	Ciechanów	ul. Pułtуска 4/6	06-400	9:00-17:00
21	Częstochowa	al. Najświętszej Marii Panny 37	42-202	8:00-18:00

22	Częstochowa	al. Wolności 8	42-217	8:00-18:00
23	Dąbrowa Górnicza	ul. Jana III Sobieskiego 1	41-300	9:30-17:00
24	Dzierżoniów	ul. Mickiewicza 4	58-200	9:00-17:00
25	Elbląg	ul. Pułkownika Dąbka 8-12	82-300	9:30-17:30
26	Gdańsk	ul. 3 Maja 3	80-958	9:00-17:00
27	Gdańsk	ul. Miszewskiego 12/14	80-239	9:30-16:30
28	Gdynia	ul. 10 lutego 11	81-366	9:00-17:00
29	Głogów	ul. Obrońców Pokoju 12	67-200	9:00-17:00
30	Głuszyca	ul. Grunwaldzka 10	58-340	9:00-16:00
31	Gniezno	ul. Sienkiewicza 17	62-200	9:00-17:00
32	Gorzów Wielkopolski	ul. Sikorskiego 24	66-400	9:00-16:30
33	Gorzów Wielkopolski	ul. Kombatantów 2	66-414	9:30-17:00
34	Gostyń	ul. Bojanowskiego 22	63-800	9:00-17:00
35	Grodzisk Wielkopolski	ul. 3 Maja 8	62-065	10:00-17:00
36	Grudziądz	al. 23 Stycznia 42	86-300	9:30-17:00
37	Gryfice	ul. Niepodległości 42	72-300	9:30-17:00
38	Inowrocław	ul. Grodzka 5/7	88-100	9:30-17:00
39	Jarocin	ul. Kilińskiego 2a	63-200	9:00-17:00
40	Jelenia Góra	pl. Niepodległości 4	58-500	8:00-18:00
41	Jelenia Góra	ul. Jasna 14	58-500	9:30-16:30
42	Kalisz	ul. Parczewskiego 9A	62-800	9:00-17:00
43	Katowice	ul. Staromiejska 12	40-013	10:00-17:00
44	Katowice	ul. Katowicka 61	40-174	9:00-17:00
45	Katowice	ul. Wita Stwosza 2	40-036	9:00-18:00
46	Kędzierzyn-Koźle	pl. Wolności 1a	47-220	9:30-17:00

47	Kępno	ul. Kościuszki 6	63-600	9:00-17:00
48	Kielce	ul. Wspólna 2	25-950	9:00-17:00
49	Kleczew	ul. 600-lecia 9	62-540	9:00-16:00
50	Kłodzko	ul. Kościuszki 7	57-300	9:00-16:30
51	Koło	ul. Zielona 2	62-600	9:00-17:00
52	Kołobrzeg	ul. Gierczak 44/45	78-100	8:30-16:00
53	Kostrzyn n/Odrą	ul. Sikorskiego 10	66-470	10:00-17:00
54	Kościan	al. Kościuszki 2	64-000	9:30-17:00
55	Kraków	ul. Karmelicka 9	31-133	10:00-18:00
56	Kraków	ul. Wielicka 72	30-552	9:00-18:00
57	Krosno Odrzańskie	ul. Poznańska 21	66-600	9:30-17:00
58	Krotoszyn	ul. Sienkiewicza 12a	63-700	9:30-17:00
59	Legnica	ul. Gwarna 4A	59-220	9:00-17:00
60	Leszno	ul. Słowiańska 33	64-100	9:00-17:00
61	Lubin	ul. Odrodzenia 5	59-300	9:00-17:00
62	Lublin	ul. Krakowskie Przedmieście 56	20-002	9:00-17:00
63	Lublin	ul. Krakowskie Przedmieście 37	20-950	9:00-17:00
64	Lublin	ul. Spółdzielczości Pracy 26	20-147	9:30-17:30
65	Lubsko	ul. XX-Lecia 10	68-300	9:00-16:30
66	Łódź	al. Piłsudskiego 3	90-368	9:00-17:00
67	Nowa Ruda	ul. Armii Krajowej 4	57-400	9:00-16:30
68	Nowa Sól	ul. Moniuszki 9	67-100	9:30-17:00
69	Nowy Tomyśl	ul. Poznańska 13	64-300	9:30-17:00
70	Oleśnica	Rynek-Ratusz	56-400	9:00-17:00
71	Olsztyn	ul. Piłsudskiego 44a	10-449	10:00-17:00

72	Oława	ul. 3 Maja 2a	55-200	9:00-17:00
73	Opole	ul. Ozimska 6	45-057	9:00-17:00
74	Opole	ul. 1 Maja 1	45-068	9:30-17:00
75	Ostrołęka	ul. Inwalidów Wojennych 6	07-410	10:00-17:00
76	Ostrów Wlkp.	Pl. Bankowy 1	63-400	9:00-17:00
77	Ostrzeszów	ul. Zamkowa 20	63-500	9:00-17:00
78	Piła	ul. Sikorskiego 81	64-920	9:00-16:30
79	Płock	ul. Kolegialna 22	09-402	9:00-17:00
80	Polkowice	Rynek 13/14	59-100	9:30-16:30
81	Poznań	ul. Garbary 71	61-758	10:00-17:00
82	Poznań	ul. Gronowa 22	61-680	10:00-18:00
83	Poznań	ul. Powstańców Wlkp.16	61-895	8:00-18:00
84	Poznań	Plac Wolności 15	60-967	9:00-18:00
85	Poznań	ul. Św. Marcin 66/72	61-807	9:00-18:00
86	Poznań	Plac Andersa 5	61-894	9:00-18:00
87	Poznań	ul. Jugosłowiańska 10	60-301	9:30-17:30
88	Prudnik	ul. Piastowska 18	48-200	9:00-17:00
89	Przemyśl	ul. Okrzei 1	37-700	9:30-17:00
90	Puławy	ul. Piłsudskiego 58	24-100	9:30-17:00
91	Radom	ul. Stefana Żeromskiego 41	26-607	9:30-17:00
92	Radom	ul. Żeromskiego 72	26-610	9:30-17:00
93	Radom	ul. Bolesława Chrobrego 41	26-605	Pon-Śr 10.00 - 17.00 Czw-Pt 11.00 - 18.00
94	Rawicz	Rynek 18	63-900	9:30-17:00
95	Rogoźno	ul. Wielka Poznańska 24	64-610	9:30-16:30
96	Rzeszów	al. Józefa Piłsudskiego 32	35-001	9:00-17:00

97	Rzeszów	ul. Słowackiego 16	35-060	9:00-17:00
98	Sanok	ul. 3 Maja 23	38-500	9:00-17:00
99	Siedlce	ul. Józefa Piłsudskiego 70	08-110	10:00-17:00
100	Słupsk	pl. Dąbrowskiego 2	76-200	9:00-17:00
101	Stargard Szczeciński	ul. Wyszyńskiego 8	73-110	9:30-17:00
102	Strzelce Opolskie	ul. Zamkowa 1	47-100	9:00-17:00
103	Strzelin	ul. Książąt Brzeskich 7	57-100	9:00-17:00
104	Sulęcín	pl. Czarnieckiego 16	69-200	9:30-17:00
105	Szamotuły	ul. Dworcowa 27	64-500	9:30-17:00
106	Szczecin	ul. Matejki 22	70-530	9:30-17:00
107	Szklarska Poręba	ul. Jedności Narodowej 16	58-580	9:30-16:30
108	Szprotawa	Rynek 12	67-300	9:30-16:30
109	Środa Śląska	ul. Wrocławska 11a	55-300	9:00-17:00
110	Świdnica	pl. 1000-lecia Państwa Polskiego 1	58-100	9:00-17:00
111	Świebodzin	ul. Głogowska 8	66-200	9:30-17:00
112	Tarnowskie Góry	ul. Oświęcimska 1	42-600	9:30-17:00
113	Tarnów	ul. Bitwy o Wał Pomorski 6	33-100	9:00-17:00
114	Tarnów	ul. Kaczkowskiego 1	33-100	9:30-17:00
115	Toruń	ul. Grudziądzka 93	87-100	10:00-17:00
116	Toruń	ul. Krasińskiego 2	87-100	9:30-17:00
117	Trzebnica	ul. Ks. Dziekana Wawrzyńca Bochenka 71	55-100	9:30-16:30
118	Tychy	ul. Bałuckiego 4	43-100	9:00-17:00
119	Wałbrzych	ul. Chrobrego 7	58-300	9:00-16:30
120	Warszawa	ul. Puławska 62/64	02-603	10:30-18:00
121	Warszawa	ul. Tarnowiecka 13	04-174	10:30-18:00

122	Warszawa	ul. Kasprowicza 119A	01-949	9:00-17:00
123	Warszawa	pl. Powstańców Warszawy 2	00-030	9:00-18:00
124	Warszawa	ul. Marszałkowska 142	00-061	9:00-18:00
125	Warszawa	al. Jana Pawła II 17	00-854	9:00-18:00
126	Warszawa	ul. Marcina Kasprzaka 22	01-211	9:00-18:00
127	Warszawa	pl. Powstańców Warszawy 2	02-670	9:00-18:00
128	Warszawa	pl. Zbawiciela 2	00-642	9:00-19:00
129	Warszawa	ul. Sobieskiego 60	02-930	9:00-19:00
130	Wągrowiec	ul. Jeżyka 2C	62-100	9:30-16:30
131	Włocławek	ul. Kościuszki 6	87-810	8:00-17:00
132	Wrocław	ul. Rynek 9/11	50-950	8:30-18:00
133	Wrocław	pl. Kościuszki 7/8	50-950	9:00-17:00
134	Września	ul. Warszawska 17	62-300	9:00-17:00
135	Wschowa	ul. Niepodległości 3a	67-400	9:00-16:30
136	Zabrze	ul. Wolności 299	41-800	9:00-16:30
137	Ząbkowice Śląskie	ul. Legnicka 3	57-200	9:00-16:30
138	Zgorzelec	ul. Wolności 11	59-900	9:30-17:00
139	Zielona Góra	ul. Bankowa 5	65-950	9:00-17:00
140	Zielona Góra	ul. Sikorskiego 9	65-454	9:30-17:00
141	Złotoryja	Rynek 5	59-500	9:00-17:00
142	Żagań	pl. Wolności 6	68-100	9:30-17:00
143	Żary	ul. Wrocławska 12	68-200	9:00-16:00
144	Żary	Rynek 6-7	68-200	9:00-16:00

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