



Sosnowiec, 8th February 2018

STATEMENT OF THE BOARD OF MANAGEMENT OF CENTRUM NOWOCZESNYCH TECHNOLOGII SPÓŁKA AKCYJNA BASED IN SOSNOWIEC CONCERNING THE TENDER OFFER FOR SUBSCRIPTION FOR THE SALE OF SHARES OF CENTRUM NOWOCZESNYCH TECHNOLOGII SPÓŁKA AKCYJNA ANNOUNCED ON 24 JANUARY 2018 BY FIP 11 FUNDUSZ INWESTYCYJNY ZAMKNIĘTY AKTYWÓW NIEPUBLICZNYCH BASED IN WARSAW, OPERATING IN AGREEMENT WITH MR ZBIGNIEW JAKUBAS, AND ENTITIES DEPENDENT, THAT IS: MULTICO SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ BASED IN WARSAW, ENERGOPOL - WARSZAWA SPÓŁKA AKCYJNA BASED IN WARSAW, ENERGOPOL - TRADE SPÓŁKA AKCYJNA BASED IN WARSAW AND WARTICO INVEST SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ BASED IN WARSAW.

The Board of Management of Centrum Nowoczesnych Technologii Spółka Akcyjna based in Sosnowiec („**Company**”), acting pursuant to Article 80 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (consolidated text: Law Gazette of 2016, pos. 1639, as amended) ("**Act on Public Offering**"), hereby announces the statement of the Board of Management of the Company concerning the tender offer for subscription for sale of the Company's shares announced on 24 January 2018 („**Tender Offer**”) by FIP 11 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych based in Warsaw, acting in agreement with Mr Zbigniew Jakubas, and entities dependent on him, under the Act on Public Offering, i.e. Multico Spółka z ograniczoną odpowiedzialnością based in Warsaw, Energopol - Warszawa Spółka Akcyjna based in Warsaw, Energopol - Trade Spółka Akcyjna based in Warsaw and Wartico Invest Spółka z ograniczoną odpowiedzialnością based in Warsaw (hereinafter jointly referred to as "**Inviting Entity**”), announced under Article 74 sec. 1 and Article 91 sec. 6 of the Act on Public Offering and in accordance with the Regulation of the Minister of Development and Finance of 14 September 2017 on templates of tender offers to subscribe for the sale or exchange of shares in a public company, the detailed manner of announcing such offers and conditions for acquisition of shares as a result of such offers (Law Gazette of 2017, item 1748) ("**Regulation**").

I. The Tender Offer

In accordance with the contents of the Tender Offer, it has been announced for 3,112,158 (in words: three million one hundred and twelve thousand one hundred and fifty-eight) ordinary bearer shares at the nominal value of PLN 4.00 (in words: four zloty) each, issued by the Company, which are traded on a regulated market operated by the Warsaw Stock Exchange S.A. ("**WSE**"), dematerialized and marked at the National Depository for Securities ("**NDS**") with ISIN PLERGPL00014 code ("**Shares**"), accounting for 34.24% of the Company's share capital and corresponding to 3.112,158 (in words: three million one hundred and twelve thousand one hundred and fifty-eight) votes at the General Meeting of Shareholders ("**AGM**"), representing





34.24% of the total number of votes at the General Meeting of Shareholders. Each Share entitles to 1 (one) vote at the General Meeting of Shareholders.

The Tender Offer was issued with no reservation of conditions. The Inviting Entities hereby declared that there are no legal conditions on which the acquisition of the Company's Shares through the Tender Offer is dependent and no decision of the competent authorities granting consent to the acquisition of the Company's Shares is required, nor are there any objections to the acquisition of the Company's Shares. The Tender Offer is not made subject to the fulfilment of legal conditions or receipt of relevant decisions or notifications.

The entities purchasing the Shares under the Tender Offer are as follows: FIP 11 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych with its registered office in Warsaw (hereinafter also referred to as "Acquirer "). The Acquirer shall act in an agreement with the Inviting Entities under the Article 87 sec. 1 point 5 of the Act on Public Offering.

According to the contents of the Tender Offer, the intent of the Inviting Entity is to exceed a 66% threshold of the total number of votes at the General Meeting of Shareholders and reach a threshold of 100% of the total number of votes at the General Meeting of Shareholders, i.e. 9,090,000 (in words: nine million ninety thousand) of the Company's Shares, entitling to exercise 100% of the total number of votes in the Company, i.e. 9,090,000 (in words: nine million ninety thousand) votes.

According to the contents of the Tender Offer, upon completion of the Tender offer the Acquirer intends to achieve 6,959,041 (in words: six million nine hundred and fifty-nine thousand forty-one) votes at the General Meeting of Shareholders, representing 76.56% of the total number of votes at the General Meeting of Shareholders, corresponding to 6,959,041 (in words: six million nine hundred and fifty-nine thousand forty-one) Shares representing 76.56% of the Company's share capital.

As of the date of the announcement of the Tender Offer, the Inviting Entities hold a total of 5,977,842 (in words: five million nine hundred seventy-seven thousand eight hundred forty-two) shares of the Company entitling them to exercise 65.76% of the total number of votes in the Company.

The Acquirer holds 3,846,883 (in words: three million eight hundred and forty-six thousand eight hundred and eighty-three) shares in the Company entitling them to 42.32% of the total number of votes in the Company. There is no dominant entity with respect to the Acquirer under the Article 4 (4) of the Act of 27 May 2004 on Investment Funds and Alternative Investment Funds Management.

Mr Zbigniew Jakubas and the entities dependent under the Act on Public Offering, i.e. Multico sp. z o. o. based in Warsaw, Energopol - Warszawa S. A. based in Warsaw, Energopol - Trade S. A. based in Warsaw and Wartico Invest sp. z o. o. based in Warsaw hold 2,130,959 (in words: two million one hundred and thirty thousand nine hundred and fifty-nine) Shares of the Company entitling them to 23.44% of the total number of votes in the Company.

II. Grounds for the Board of Management's statement

Under the Article 80 (2) of the Act on Public Offering, the statement of the Company's Board of Management is based on the information provided by the Inviting Entity in the contents of the Tender Offer.





The Board of Management analysed the information presented by the Inviting Entity in the Tender Offer together with the Company's data, and within the scope of the Inviting Entity's proposed prices for the Shares - with average daily prices of the Company's shares weighted by the trading volume from 6 and 3 months preceding the Inviting Entity's announcement, accounting documents of the Company, financial information included in the Interim Condensed Consolidated Financial Statements of the Capital Group of Centrum Nowoczesnych Technologii S.A. as of and for the period of nine months ending on 30 September 2017 as published in the Interim Report of 16 November 2017, and on the base of generally accepted principles for evaluation of companies.

Except for the above-mentioned information, the Board of Management of the Company did not collect, analyse or obtain any further information from outside of the Company, in particular concerning the evaluation of the value of the Shares covered by the Tender Offer and the Company's fair value.

Except for the Company's information, the Board of Management shall not be liable for accuracy, completeness and truthfulness of the information provided from any external sources. The Inviting Entity is responsible for the veracity of the data in the Tender Offer.

III. The impact of the Tender Offer on the Company's business, including employment in the Company, strategic plans of the Inviting Entity towards the Company and their probable impact on employment in the Company and on the location of its business activity

In accordance with the Inviting Entity's statement in the Tender Offer, the Inviting Entity treats the Company as a long-term strategic investment. Following the Tender Offer, the Inviting Entity does not intend to trigger any significant changes in relation to the Company's existing operating activities.

The main intention of the Inviting Entities is to take action to restore the Company's shares to the form of a document (a removal of share dematerialization) and to withdraw the Company's shares from trading on the WSE regulated market. Following the announcement of the tender offer, the Inviting Entities intend to request that the Extraordinary General Meeting of Shareholders should be convened and to propose that the agenda should include a resolution to abolish dematerialization of the Shares, and should such a resolution be adopted, a motion to the Polish Financial Supervision Authority (KNF) to grant a permit to reinstate the Company's Shares in the form of a document (removal of dematerialization of the Shares) will be submitted to the Polish Financial Supervision Authority .

As there is no information concerning further intentions of the Inviting Entity towards the Company, the Board of Management is not able to assess a further impact of the Tender Offer on the Company's business.

In the Tender Offer, the Inviting Entity did not present any detailed information on the impact of the Tender Offer on employment in the Company and the location of its operations. Taking into account the Inviting Party's plans presented in the Tender Offer, it cannot be determined whether the Tender Offer may affect the location of the Company's operations in the future and whether the Tender Offer will have an impact on employment in the Company.

IV. Statement of the Board of Management with respect to the price of the Shares proposed in the Tender Offer





According to the information provided in the Tender Offer, the Shares covered by the Tender Offer will be purchased at the price of PLN 9.00 (in words: nine zlotys) per Share ("**Tender Offer Share Price**").

Furthermore, the Tender Offer indicates the following:

- (i) in the period of 12 months prior to the announcement of the Tender Offer, the Inviting Entities or entities dependent or dominant purchased the Company's Shares at the highest price of PLN 8.79 (in words: eight zlotys, seventy-nine groszy) per Share,
- (ii) The Tender Offer Share Price is not lower than the minimum price specified in the Article 79 of the Act on Public Offering. In particular, the Tender Offer Share Price is not lower than an arithmetic mean of the average daily volume-weighted prices of the Shares for the period of 6 (six) and 3 (three) months immediately preceding the announcement of the Tender Offer (trading of the Shares on the regulated market of the WSE), which shall amount to PLN 7.80 (in words) for the period of six months: PLN 7.80, (in words: seven zlotys, eighty groszy) and for the period of three months PLN 8.23 (in words: eight zlotys, twenty three groszy), respectively.

According to the data presented in the Interim Condensed Consolidated Financial Statements of the Capital Group of Centrum Nowoczesnych Technologii S. A. as of and for the period of nine months ending on 30 September 2017, the book value per share of the Company as of 30 September 2017 amounted to PLN 10.68 (ten zlotys of sixty-eight groszy).

Taking into account the above and a long-term investment period, the Board of Management of the Company hereby concludes that the Share Price in the Tender Offer does not take into account the Company's future growth potential and thus does not correspond to the Company's fair value.

V. Reservations

The statement hereof does not constitute an investment recommendation under the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Each of the Shareholders should carry out their own independent assessment of the investment risk related to the response to the Tender Offer, in particular the price of the Shares in the Tender Offer. In a correct assessment of actions related to the response to the Tender Offer, the statement of the Company's Board of Management is only one of the elements that a Shareholder should take into account when making a decision. Should any concerns of legal or investment nature arise, the Shareholder should consult a professional advisor.

This statement of the Company's Board of Management, in accordance with Art. 80 (1) of the Act on Public Offering, shall be handed over to all employees of the Company.

The Board of Management of Centrum Nowoczesnych Technologii S.A.

