

Current Report No. 6/2020

Date:	17 December 2020
Subject:	Conclusion of subscriptions for series B shares and sale of part of series A shares by public offering
Legal basis:	§ 16 item 1 of the Ordinance of the Minister of Finance of 29 March 2018 on the current and periodic reports disclosed by securities issuers and on the equivalence of information disclosures required by the laws of non-EU member states

Content of the report:

The Management Board of PCF Group S.A. with its registered office in Warsaw (the “**Company**”) hereby releases information concerning the concluded public subscription of 2,062,512 (two million sixty-two thousand five hundred and twelve) series B shares of the Company of a new issue (the “**New Shares**”) and the public sale of 2,062,512 (two million sixty-two thousand five hundred and twelve) existing series A shares of the Company (the “**Sale Shares**”) (the New Shares and the Sale Shares to be referred to hereinafter as the “**Offer Share**”), related to the fact that the Company is seeking the admission and introduction to trading on the regulated market (main market) operated by the Warsaw Stock Exchange (the “**WSE**”), of all, i.e., 27,500,000 existing series A shares of the Company (the “**Series A Shares**”), including the Sale Shares, as well as the New Shares and 2,062,512 (two million sixty-two thousand five hundred and twelve) rights to shares regarding the New Shares. The offerors of the Sale Shares sold by public offering were all the shareholders of the Company who held Series A Shares prior to the offering, i.e., twenty-five shareholders of the Company.

1. Date of commencement and conclusion of subscription or sale:

From 26 November 2020 to 3 December 2020, subscriptions were accepted from retail investors and employee-tranche investors.

From 27 November to 4 December 2020, the bookbuilding process for institutional investors was under way, while from 7 to 9 December 2020, subscriptions were accepted from institutional investors.

On 10 December 2020, substitute investors were placing their subscriptions.

2. The date of allocation of securities:

The allocation of the Offer Shares took place on 11 December 2020.

3. The number of securities subscribed for or sold:

The public subscription concerned 2,062,512 (two million sixty-two thousand five hundred and twelve) New Shares.

The public sale concerned 2,062,512 (two million sixty-two thousand five hundred and twelve) Sale Shares.

4. The rate of reduction in individual tranches, if in at least one tranche the number of securities allocated was lower than the number of securities for which subscriptions were placed:

The Offer Shares were offered in three tranches: (i) the retail investors tranche; (ii) the employee tranche; and (iii) the institutional investors tranche.

Only the New Shares were offered in the retail investors and employee tranches. Institutional investors were offered both the New Shares and the Sale Shares.

Reductions only applied to the subscriptions for the New Shares offered in the retail investors tranche. The average reduction ratio of the subscriptions was 98.486% (ninety-eight and 486/1000 per cent).

The subscriptions placed and fully paid by the employee-tranche investors were treated with preference in the allocation of the New Shares. The employee-tranche investors were allocated the New Shares in line with the subscriptions placed, which were not reduced (subject to the maximum number of the New Shares which were possible to be acquired by each employee-tranche investor).

5. The number of securities for which subscriptions were placed under the subscription or sale scheme:

Under the public subscription for the New Shares:

- a. retail investors placed subscriptions for a total of 40,867,021 (forty million eight hundred and sixty-seven thousand twenty-one) New Shares;
- b. in the employee tranche, the investors placed subscriptions for a total of 42,297 (forty-two thousand two hundred and ninety-seven) New Shares; and
- c. institutional investors placed subscriptions for a total of 1,401,465 (one million four hundred and one thousand four hundred and sixty-five) New Shares.

The total number of subscriptions for the New Shares in all the investor tranches was 42,310,783 (forty-two million three hundred and ten thousand seven hundred and eighty-three).

Under the public sale of the Sale Shares, institutional investors placed subscriptions for a total of 2,062,512 (two million sixty-two thousand five hundred and twelve) Sale Shares. Retail investors and employee-tranche investors were not eligible to place subscriptions for the Sale Shares.

6. The number of securities that were allocated under the subscription or sale carried out:

Under the public subscription for the New Shares:

- a. retail investors were allocated 618,750 (six hundred and eighteen thousand seven hundred and fifty) New Shares;
- b. employee-tranche investors were allocated 42,297 (forty-two thousand two hundred and ninety-seven) New Shares; and
- c. institutional investors were allocated 1,401,465 (one million four hundred and one thousand four hundred and sixty-five) New Shares.

The total number of New Shares allocated in all investor tranches was 2,062,512 (two million sixty-two thousand five hundred and twelve).

As a result of the public sale of the Sale Shares, 2,062,512 (two million sixty-two thousand five hundred and twelve) Sale Shares were allocated to institutional investors. Retail investors and employee-tranche investors were not eligible to place subscriptions for the Sale Shares, therefore no Sale Shares were allocated to them.

7. The price at which the securities were acquired (purchased):

The New Shares were acquired at the following issue prices:

- a. in the retail investor tranche at PLN 46.00 (forty-six 00/100) per New Share;
- b. in the employee tranche at PLN 41.40 (forty-one 40/100) per New Share; and
- c. in the institutional investor tranche at PLN 50.00 (fifty 00/100) per New Share.

The Sale Shares were acquired at PLN 50.00 (fifty 00/100) per Sale Share.

8. The number of persons who placed subscriptions for the securities subject to subscription or sale in individual tranches:

In the retail investor tranche, ca. 18,000 (eighteen thousand) investors subscribed for the New Shares offered for subscription. Due to the fact that the allocation process for the New Shares was processed by means of an IT system operated by the WSE as at the date of this current report the exact number of the retail investors who placed subscriptions for the New Shares is unknown. After the Company

receives and verifies a number of retail investors who subscribed for the New Shares, it will prepare and make available to the public a separate current report on the number of these investors.

In the employee tranche, 59 (fifty-nine) investors subscribed for the New Shares offered for subscription.

In the institutional investor tranche, 284 (two hundred and eighty-four) investors subscribed for the Sale Shares offered for sale and 245 (two hundred and forty-five) investors subscribed for the New Shares offered for subscription.

9. The number of persons to whom securities were allocated within the framework of the subscription or sold in individual tranches:

In the retail investor tranche, the New Shares were allocated to ca. 18,000 (eighteen thousand) investors within the framework of the subscription. Due to the fact that the allocation process for the New Shares was processed by means of an IT system operated by the WSE as at the date of this current report the exact number of the retail investors to whom the New Shares were allocated is unknown. After the Company receives and verifies a number of retail investors to whom the New Shares were allocated, it will prepare and make available to the public a separate current report on the number of these investors.

In the employee, the New Shares were allocated to 59 (fifty-nine) investors within the framework of the subscription.

In the institutional investor tranche, the Sale Shares were allocated to 284 (two hundred and eighty-four) within the framework of the sale and the New Shares were allocated to 245 (two hundred and forty-five) investors within the framework of the subscription.

10. The name (business name) of underwriters who acquired securities under underwriting agreements, specifying the number of securities acquired, along with the actual unit price of the securities, constituting the issue price or sale price, upon deducting the remuneration for the acquisition of one security, pursuant to the underwriting agreement, by the underwriter:

Not applicable. The issue of the New Shares and the sale of the Offer Shares did not involve any underwriting commitments.

11. The value of the subscription or sale performed, understood as the product of the number of the securities which the offer concerned and the issue or sale price:

The value of the performed subscription of the New Shares understood as the product of the number of the New Shares being offered and the issue prices for particular tranches amounted to PLN 100,286,250.80 (one hundred million two hundred eighty-six thousand two hundred and fifty 80/100).

The value of the performed sale of the Sale Shares understood as the product of the number of the Sale Shares being offered and the sale price amounted to PLN 103,125,600.00 (one hundred three million one hundred twenty-five thousand six hundred 00/100).

12. The aggregate amount of all costs counting towards the issue costs, with an indication of the amount of costs by each title, divided at least into the costs of: a) preparing and carrying out the offering, b) the underwriters' fees, separately for each underwriter, c) the drafting of an issue prospectus, including the fees of professional advisers, d) the promotion of the offer - as well as the methods of settlement of the costs in the accounts and their presentation format in the financial statements of the issuer:

In view of the lack of the final cost settlement of the offering by the release date of this current report, the Company will prepare and make available to the public a separate current report on the final amount of the issue costs, including the costs by type, as well as the methods of their recognition in the Company's books of account and the manner of their presentation in the Company's financial statements after receiving and accepting all invoices from entities involved in the preparation and implementation of the offering.

13. The average cost of effecting the subscription or sale per one unit of the security which the subscription or sale concerns:

The Company will prepare and make available to the public a separate current report on the average subscription or sale costs incurred by the Company per Offer Share after receiving and accepting all invoices from entities involved in the preparation and implementation of the offering.

14. The manner of payment for the securities acquired (subscribed for):

The Offer Shares were acquired or purchased in exchange for cash contributions.