

Current Report No. 27/2021

Date:	10 June 2021
Subject:	Conclusion of subscription for series D shares
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:

Further to the current reports No. 15/2021 dated 27 April 2021, No. 17/2021 dated 4 May 2021, No. 22/2021 dated 24 May 2021 and No. 26/2021 dated 31 May 2021, the Management Board of PCF Group S.A. with its registered office in Warsaw (the “**Company**”) hereby gives notice of the completion of the subscription for 387,714 (three hundred eighty seven thousand seven hundred and fourteen) series D ordinary bearer shares with a nominal value of PLN 0.02 each (the “**Series D Shares**”, the “**New Issue Shares**”).

The Series D Shares were offered by way of a private subscription (*subskrypcja prywatna*) within the meaning of Article 431 § 2 item 1 of the Commercial Companies Code by way of a private placement, i.e. an offer addressed to one investor – Fiducie Familiale Samuel Girardin 2020, a trust established for the benefit of Samuel Girardin and related persons, with its registered office in Montreal, Québec, Canada (the “**Offering**”; the “**Investor**”).

The issue of the Series D Shares materialized in connection with the conclusion of subscription agreement concerning all the Series D Shares. The subscription for the Series D Shares was conducted pursuant to the resolution No. 4/05/2021 of the Company’s Extraordinary General Meeting dated 24 May 2021 on the share capital increase through the issue of ordinary series D shares, the exclusion of all the preemptive rights of current shareholders in relation to all series D shares, the seeking of the admission of series D shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of series D shares and the authorization to execute an agreement on the registration of the series D shares in the depository of securities, and on amendments to the Articles of Association of the Company.

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

The New Issue Shares subscription agreement was concluded on 31 May 2021.

2. The date of allocation of securities:

Not applicable. The issue of the Series D Shares materialized in connection with the execution of the subscription agreement concerning all the Series D Shares. The Series D Shares subscription agreement was signed on 31 May 2021.

3. The number of securities subscribed for or sold:

The subscription concerned 387,714 (three hundred eighty seven thousand seven hundred and fourteen) Series D 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:

Not applicable.

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

No subscriptions were placed within the meaning of the provisions of Commercial Companies Code. Within the framework of the Offering 387,714 (three hundred eighty seven thousand seven hundred and fourteen) Series D Shares were subscribed under the Series D Shares subscription agreement.

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

Not applicable. Within the framework of the Offering 387,714 (three hundred eighty seven thousand seven hundred and fourteen) Series D Shares were subscribed under the Series D Shares subscription agreement.

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

The Series D Shares were taken up at the issue price in the amount of PLN 75.75 (seventy five zlotys and 75/100 grosz) per one Series D Share.

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

Not applicable. The Offering was not divided into tranches and no subscriptions were received for the New Issue Shares. Within the framework of the subscription 387,714 (three hundred eighty seven thousand seven hundred and fourteen) Series D Shares were subscribed under the Series D Shares subscription agreement.

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

Within the framework of the subscription, the New Issue Shares were subscribed by the Investor.

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 Series D Shares did not involve any underwriting liabilities.

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 Offering was PLN 29,369,335.50 (twenty nine million three hundred sixty nine thousand three hundred thirty five zloty and 50/100 grosz).

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:

Due to the lack, as at the date of submitting this current report, of a final settlement of the costs of the issue of the New Issue Shares, the Company shall prepare and make available to the public a current report on the final amount of issue costs, including the costs by type and the method of their settlement in the Company's accounts and their presentation format in the Company's financial statements, after receipt and acceptance of all invoices from the entities involved in the work on preparing and conducting the Offering.

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

Due to the lack, as at the date of submitting this current report, of a final settlement of the costs of the issue of the New Issue Shares the Company shall prepare and make available to the public a current report on the cost of the subscription incurred by the Company as averaged for one New Issue Share,

after receipt and acceptance of all invoices from the entities involved in the work on preparing and conducting the Offering.

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

The Series D Shares were subscribed for in exchange for cash contribution.