



**Current report No. 38/2023**

**Date:** 9 August 2023

**Subject:** Conclusion of share placement agreement, commencement of the book-building process for a public offering by way of private subscription of new series G ordinary bearer shares issued by PCF Group S.A. and conclusion of an agreement to accede to the agreement on the limitation of disposal of shares of the Company

**Legal basis:** Article 17 Section 1 of the MAR

**Report content:**

**THIS CURRENT REPORT AND THE INFORMATION HEREIN, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, TRANSMISSION, DISTRIBUTION, OR FORWARDING DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.**

**FURTHER, THIS CURRENT REPORT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.**

**PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS CURRENT REPORT.**

With reference to the current reports No. 3/2023 of 31 January 2023, No. 17/2023 of 29 May 2023 and No. 36/2023 of 7 August 2023 the Management Board of PCF Group S.A. with its registered office in Warsaw (the "**Issuer**" or the "**Company**") informs that on 9 August 2023, the Company concluded with Trigon Dom Maklerski S.A. ("**Trigon DM**"), WOOD & Company Financial Services, a.s. Spółka Akcyjna, Oddział w Polsce ("**WOOD**") (collectively, the "**Managers**") and Trigon Investment Banking Spółka z ograniczoną odpowiedzialnością & Wspólnicy spółka komandytowa a conditional share placement agreement (the "**Placement Agreement**") and that the book-building process by way of a private placement of up to 2,510,904 series G ordinary bearer shares (the "**New Issue Shares**") (the "**Offering**") has commenced.

The Offering is conducted on the terms set out in Resolution No. 4/08/2023 of Extraordinary General Meeting of the Company of 7 August 2023 (the "**Issue Resolution**") and the Management Board Resolution of 9 August 2023 regarding the (i)

determination of the terms and conditions for the offering, conducting book-building process, subscription and acquisition of series G shares, (ii) approval of template of subscription agreement for series G shares and (iii) giving consent for the PCF Group S.A. to conclude an agreement with Managers for the purpose of offering and subscriptions of series G shares.

According to the Placement Agreement and the Issue Resolution, conducting the Offering and admission of New Issue Shares and, provided that the regulatory requirements for such admission and introduction are met, all rights to New Issue Shares (the „**Rights to New Issue Shares**”), to trading on the regulated market operated by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) (the “**WSE**”), will not require the Company to publish the prospectus within the meaning of the applicable laws or other information or offering document. In the event of the Offering, the Issuer intends to seek their admission and, if the conditions for such admission and introduction are met, the Rights to New Issue Shares to trading on the regulated market operated by the WSE, where the Issuer's shares issued to date are traded. In particular, the Issuer intends to seek admission of the New Issue Shares to trading on the regulated market operated by the WSE on the basis of the exemption from the obligation to publish a prospectus, which allows the application for the admission to trading on the regulated market operated by the WSE of up to 20% of the Company's shares identical to those already admitted to trading on the same regulated market within a period of 12 months, referred to in Article 1 Section 5 letter (a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”).

The book-building process for the New Issue Shares (the “**Book Building**”) will commence immediately after the publication of this current report and will be carried out under the book-building process, as described in the “*Subscription rules*” attached to this current report.

Pursuant to the Issue Resolution, the Offering will be addressed only to those investors who receive invitations from the Managers to participate in the Offering - in particular to participate in the Book Building, and who comply with the following conditions (i) are qualified investors within the meaning of Article 1 Section 4 letter a) of the Prospectus Regulation, or (ii) commit to acquire Offer Shares with the aggregate value at least equivalent to EUR 100,000 (one hundred thousand euro) per investor, as referred to in Article 1 Section 4 letter d) of the Prospectus Regulation, including the investors who (a) were shareholders of the Company as of the end of the day of adoption of the Issue Resolution, i.e. 7 August 2023 (the “**Preference Date**”) and held Company shares giving the right to not less than 0.25% of the total number of votes at the Company's General Meeting; and (b) will corroborate the fact of holding, as at the end of day on the Preference Date, Company shares carrying no less than 0.25% of the total number of votes at the Company's General Meeting, during the process intended to solicit prospective subscribers for New Issue Shares (including in particular during the Book Building), by submitting a certificate or certificates confirming their ownership of Company shares and their number, issued by the investment company maintaining the securities account for the relevant entity.

The New Issue Shares may only be offered and sold outside the United States in offshore transactions as defined in, and subject to the provisions of, Regulation S under

the U.S. Securities Act of 1933, as amended, or any other exemption or exemptions from the registration requirements of the United States or other jurisdictions.

Pursuant to the Placement Agreement, the Managers undertook to provide services to the Company for the placement of the New Issue Shares under the terms of the agreement, in particular to use their best endeavours to attract potential investors. The Placement Agreement does not constitute an obligation on the part of the Managers to purchase or sell any financial instruments and does not constitute a guarantee to prepare for or carry out the introduction of the Company's financial instruments into the organized trading system, to carry out the Offering or to place any part of the Company's other financial instruments. The Placement Agreement contains standard conditions precedent for the Managers' obligations found in agreements of this type entered into in transactions similar to the Offering, including conditions related to the occurrence of force majeure events and the occurrence of a material adverse change in the Company's situation, as well as sets forth the grounds for its termination typical of agreements of this type. Pursuant to the Placement Agreement, the Managers are entitled to terminate it in the cases specified therein, including, in particular, if any of the Company's representations or warranties made in the Placement Agreement turn out to be inconsistent with the actual factual or legal situation, or if the situation on the financial markets changes in a material way, negatively affecting the possibility of conducting the Offering. The Placement Agreement also contains representations and warranties relating to the Issuer, its capital group and its operations, to the extent typically made by issuers of securities in agreements of this type entered into in transactions similar to the Offering. The Placement Agreement is subject to Polish law and the jurisdiction of Polish courts. Pursuant to the terms of the Placement Agreement, the Managers and other persons designated in the Placement Agreement will be indemnified against liability and obligation to provide performance with respect to certain claims, liabilities or costs that may be asserted against or raised by the Managers or other designated persons in connection with the Placement Agreement (an "indemnification clause").

Except for standard exclusions, the Issuer has agreed that it will not, without the consent of the Managers, issue, sell or offer shares during the period of: (i) 180 days from the date of the first listing of the Rights to New Issue Shares (or from the date of the listing of the New Issue Shares, in the event that the New Issue Shares are registered with the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) prior to the registration of the Rights to New Issue Shares in the Investors' securities accounts); or (ii) 210 days from the date of the Placement Agreement, whichever is earlier.

In addition, the Issuer's Management Board informs about the conclusion on 9 August 2023 of an agreement to accede to the lock-up agreement of 29 May 2023 between the Company, Sebastian Wojciechowski (a key shareholder and President of the Company's Management Board) and Trigon DM (the "**Lock-up Letter**"), which the Issuer reported in current report No. 17/2023 of 29 May 2023, pursuant to which WOOD acceded to the Lock-up Letter on the same terms as Trigon DM.

## **IMPORTANT NOTICES**

This current report was prepared in accordance with Article 17 Section 1 of the Regulation 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 and Article 56 Section 1 Item 2 of the Act of 29 July 2005 on Public Offerings, the Conditions for Introducing Financial Instruments to an Organized Trading System, and Public Companies.

This current report is solely for information purposes and is published by the Company exclusively in order to provide essential information on the terms of offering of its shares. This current report is by no means intended, whether directly or indirectly, to promote the offering, subscription or purchase of the shares of the Company referred to in this current report (the “**New Issue Shares**”) and does not represent advertisement or promotional material prepared or published by the Company for the purpose of promoting the New Issue Shares or their subscription, purchase or offering or for the purpose of encouraging an investor, whether directly or indirectly, to acquire or subscribe for the New Issue Shares. The Company has not published and has no intention of publishing any materials aimed at promoting the New Issue Shares or their subscription or purchase after the date of this current report.

This current report and the information contained in it is not for publication, release, transmission, distribution or forwarding, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Japan or South Africa or any other jurisdiction in which publication, release or distribution would be unlawful. This current report is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in the United States, Australia, Canada, Japan or South Africa or any other state or jurisdiction. This current report has not been approved by any supervising authority or stock exchange. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

The New Issue Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, resold, transferred or delivered, directly or indirectly, in or into the United States absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The New Issue Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Issue Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Canada, Japan, South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, Japan, the Republic of South Africa.

No public offering of the New Issue Shares is being made in the United States or United Kingdom. All offers of the New Issue Shares will be made pursuant to an exemption under the Prospectus Regulation (EU) 2017/1129, as amended from time to time (including any relevant implementing measure in any member state and in the United Kingdom, the “**Prospectus Regulation**”), from the requirement to produce a prospectus. The New Issue Shares may only be offered and sold outside the territory of the United States of America in offshore transactions as defined in and pursuant to the provisions of Regulation S under the US Securities Act of 1933, as amended and/or

under other exemption(s) from registration requirements in the United States of America or other relevant jurisdiction(s). This current report is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended does not apply.

No prospectus will be made available in connection with the matters contained in this current report and no such prospectus is required (in accordance with the Prospectus Regulation) to be published. This current report and the terms and conditions set out herein are for information purposes only and are directed only at persons who are: (a) persons in Member States of the European Economic Area who are qualified investors (within the meaning of article 2(e) of the Prospectus Regulation (“**Qualified Investors**”); and (b) in the United Kingdom, Qualified Investors who are persons who (i) have professional experience in matters relating to investments falling within the definition of “investment professionals” in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (ii) are persons falling within article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated; or (c) qualified institutional buyers in the United States of America as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (all such persons together being referred to as “relevant persons”). This current report and the terms and conditions set out herein must not be acted on or relied on by persons who are not relevant persons. Persons distributing this current report must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this current report and the terms and conditions set out herein relates is available only to relevant persons and will be engaged in only with relevant persons.

This current report has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Managers of the offering of the New Issue Shares (the “**Managers**”), or by any of their or their respective affiliates or agents as to or in relation to, the accuracy or completeness of this current report or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Each of the Managers is acting solely for the Company and no one else in connection with the offering, subscription and/or sale of the New Issue Shares and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the offering, subscription and/or purchase of the New Issue Shares and/or any other matter referred to in this current report. Apart from the responsibilities and liabilities, if any, which may be imposed on the Managers by the applicable regulatory regime, none of the Managers nor any of their respective affiliates accepts any responsibility whatsoever for the contents of the information contained in this current report or for any other statement made or purported to be made by or on behalf of the Managers or any of their respective affiliates in connection with the Company, the New Issue Shares or their offering, subscription and/or sale. The Managers and each of their respective affiliates accordingly disclaim all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this current report and no representation or warranty, express or implied, is made by the Managers or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information contained in this current report. The Managers may participate in the Offering on commercial terms.

The distribution of this current report and/or the offering, subscription and/or sale of the New Issue Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Managers or any of their respective affiliates that would, or which is intended to, permit an offering of the New Issue Shares in any jurisdiction or result in the possession or distribution of this current report or any other offering or publicity material relating to the New Issue Shares in any jurisdiction where action for that purpose is required.

Persons distributing any part of this current report must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this current report should seek appropriate advice before taking any such action. Persons into whose possession this current report comes are required by the Company and the Managers to inform themselves about, and to observe, such restrictions.

This current report contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect" and words of similar meaning, reflect the Company's Management Board's beliefs and expectations and involve a number of risks, uncertainties and assumptions which may occur in the future, are beyond the Company's control and could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this current report regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this current report is subject to change without notice and, except as required by applicable law, the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it, nor do they intend to. You should not place undue reliance on forward-looking statements, which speak only as of the date of this current report. No statement in this current report is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. As a result of these risks, uncertainties and assumptions, the recipient should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

This current report does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the New Issue Shares. Any investment decision to subscribe for or acquire the New Issue Shares in the offering, subscription and/or sale of such shares must be made solely on the basis of publicly available information, which has not been independently verified by the Managers.

The information in this current report may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction or disclosure of this information in whole or in part is unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

This current report does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities in any jurisdiction. This current report

does not constitute a recommendation concerning any investor's option with respect to the offering, subscription and/or purchase of the New Issue Shares. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this current report and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.