

**IMPORTANT NOTICE**  
**STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS**

**IMPORTANT:** You must read the following disclaimer before continuing. This electronic transmission applies to the attached pricing statement (the "**Pricing Statement**") relating to Zabka Group, a public limited liability company (*société anonyme*) incorporated and existing under the laws of Luxembourg, having its registered office at Luxembourg, Grand Duchy of Luxembourg, 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*, Luxembourg) under number B263068 (the "**Company**"), further to the prospectus dated 1 October 2024 (the "**Prospectus**"). You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Pricing Statement. In accessing the attached Pricing Statement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached Pricing Statement is confidential and intended for you only and you agree you will not forward, reproduce, copy, download or publish this electronic transmission or the attached Pricing Statement whether electronically or otherwise to any other person.

The Pricing Statement and the Prospectus (together with the Polish translation of the Prospectus summary) have been published on the Company's website at <https://zabkagroup.com/ipo>. Prospective investors are advised to access such information prior to making an investment decision.

THIS ELECTRONIC TRANSMISSION AND THE ATTACHED PRICING STATEMENT MAY ONLY BE DISTRIBUTED IN CONNECTION WITH "**OFFSHORE TRANSACTIONS**" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**") ("**REGULATION S**") OR WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT ("**RULE 144A**") OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

ANY FORWARDING, DISTRIBUTION, REPRODUCTION OR PUBLICATION OF THIS ELECTRONIC TRANSMISSION AND THE ATTACHED PRICING STATEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE ATTACHED PRICING STATEMENT CONSTITUTES AN OFFERING OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE SHARES IN THE COMPANY (THE "**SHARES**") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB IN RELIANCE ON RULE 144A OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OR (2) IN AN "**OFFSHORE TRANSACTION**" AS DEFINED IN, AND IN ACCORDANCE WITH RULE 903 OR RULE 904 OF, REGULATION S, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

THE OFFERING OF SHARES IS NOT ADDRESSED TO RUSSIAN OR BELARUSIAN NATIONALS OR TO NATURAL PERSONS RESIDENT IN RUSSIA OR IN BELARUS OR TO ANY LEGAL ENTITY OR OTHER ORGANISATIONAL UNIT RESIDENT IN RUSSIA OR IN BELARUS OR TO OTHER ENTITIES SUBJECT TO OFFERING RESTRICTIONS UNDER NATIONAL AND EU LAWS.

This electronic transmission, the attached Pricing Statement, the Prospectus and the offering of the Offer Shares (the "**Offering**") are only addressed to and directed at persons in member states of the European Economic Area (other than Republic of Poland) who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") ("**Qualified Investors**"). In the United Kingdom, this electronic transmission, the attached Pricing Statement and the Prospectus are only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of the assimilated Regulation (EU) 2017/1129 as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018 ("**qualified investors**") and that also: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or (ii) who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as the "**relevant persons**"). This electronic transmission, the attached Pricing Statement and the Prospectus must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European Economic Area, by persons who are not Qualified Investors. Any investment or investment activity to which the attached Pricing

Statement and the Prospectus relate is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the European Economic Area, Qualified Investors, and will be engaged in only with such persons.

**Confirmation of your Representation:** This electronic transmission and the attached Pricing Statement is delivered to you on the basis that you are deemed to have represented to Goldman Sachs Bank Europe SE, J.P. Morgan SE, Banco Santander, S.A., Bank Polska Kasa Opieki S.A. – Biuro Maklerskie Pekao, BNP PARIBAS, CVC Capital Markets S.à r.l., Morgan Stanley & Co. International plc, Pekao Investment Banking S.A., Powszechna Kasa Oszczędności Bank Polski S.A. Oddział – Biuro Maklerskie w Warszawie, Santander Bank Polska S.A. – Santander Biuro Maklerskie, ING Bank N.V., mBank S.A., Trigon Dom Maklerski S.A. and any other investment banks acting in connection with the Offering (collectively, the “**Banks**”), the Company and the Selling Shareholders (as defined in the “*Abbreviations and Definitions*” section of the Prospectus) that you have understood and agree to the terms set out herein, and (i) you are (a) a QIB acquiring such securities for its own account or for the account of another QIB (if you are in the United States) or (b) acquiring such securities in “offshore transactions”, as defined in, and in reliance on, Regulation S; (ii) if you are in the United Kingdom, you are a relevant person, and/or a relevant person who is acting on behalf of, relevant persons in the United Kingdom and/or qualified investors to the extent you are acting on behalf of persons or entities in the United Kingdom or the European Economic Area; (iii) if you are in any member state of the European Economic Area, you are a Qualified Investor and/or a Qualified Investor acting on behalf of relevant persons in the United Kingdom and/or Qualified Investors, to the extent you are acting on behalf of persons or entities in the European Economic Area; and (iv) you are an institutional investor that is eligible to receive this Pricing Statement and you consent to delivery of this Pricing Statement by electronic transmission.

You are reminded that you have received this electronic transmission and the attached Pricing Statement on the basis that you are a person into whose possession this electronic transmission and the attached Pricing Statement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this electronic transmission or the attached Pricing Statement, electronically or otherwise, to any other person.

The attached Pricing Statement has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company, the Selling Shareholders, the Banks nor any of their respective affiliates, directors, officers, employees, agents or advisers accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. A hard copy of the Pricing Statement will be made available to you only upon request. By accessing the attached Pricing Statement, you consent to receiving it in electronic form.

None of the Banks nor any of their respective affiliates, directors, officers, employees, agents or advisers accepts any responsibility whatsoever for the contents of the attached Pricing Statement or for any statement made or purported to be made by them, or on their behalf, in connection with the Company, the Offering or the Shares. To the fullest extent permitted by law, such persons accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by the Banks or any of their respective affiliates, directors, officers, employees, agents or advisers as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in the attached Pricing Statement.

The Banks are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of the attached Pricing Statement) as their client in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to in the attached Pricing Statement.

**Restriction:** Nothing in this electronic transmission constitutes, and this electronic transmission may not be used in connection with, an offering of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

You are responsible for protecting against viruses and other destructive items. Your receipt of this Pricing Statement via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

10 October 2024



**Zabka Group**

*(a public limited liability company (société anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with its registered office in Luxembourg, Grand Duchy of Luxembourg, 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, RCS Luxembourg B263068)  
(the “Company”)*

This document comprises a pricing statement (the “**Pricing Statement**”) relating to the offering (the “**Offering**”) described in the prospectus published by Zabka Group, a public limited liability company (*société anonyme*) formed and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at Luxembourg, Grand Duchy of Luxembourg, 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies’ Register (*Registre de Commerce et des Sociétés*, Luxembourg) under number B263068 (the “**Company**”, or the “**Issuer**”) in connection with the admission and introduction of its ordinary shares (the “**Shares**”) to trading on the regulated market of Warsaw Stock Exchange (“**Admission**”) and approved on 1 October 2024 by *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) (the “**Prospectus**”). This Pricing Statement must be read in conjunction with the Prospectus. Capitalised terms used in this Pricing Statement and not defined herein have the same meaning as given to them in the Prospectus. Investors should not purchase any Shares on the basis of this document alone and should refer to information in the Prospectus, in particular the section titled “*Risk Factors*”. Prospectus (together with the Polish translation of the Prospectus summary) is available from the Company’s website at <https://zabkagroup.com/ipo>, subject to applicable securities regulations.

This is a Pricing Statement relating to the Prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and does not constitute an offering of securities for sale or subscription in any jurisdiction, including in or into the United States, Australia, Canada, Japan or South Africa.

The approval of the Prospectus by the CSSF should not be understood as an endorsement of the securities offered or admitted to trading on the basis of the Prospectus. Potential investors should read the Prospectus (together with the Polish translation of the Prospectus summary, when required) and this Pricing Statement before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities referred to in the Prospectus and this Pricing Statement. The CSSF has neither reviewed nor approved any information in this Pricing Statement pertaining to the Offering to the International Institutional Investors. Investors should make their own assessment as to the suitability of investing in the securities that are the subject of this Pricing Statement.

Risk is inherent in each investment decision. Investing in Shares is connected with a number of risks including, but not limited to, the financial risk resulting from a decline in the price of Shares or the limitation of their liquidity. With all investment decisions it is necessary to, among other things, define future profit and assess the risk connected with it. Investing in Shares implies the risk of losing part or all the invested funds, and even the necessity of incurring additional costs.

**PRICING STATEMENT**

**OFFER PRICE OF PLN 21.50 PER OFFER SHARE**

Issuer:	Zabka Group
Issue type:	Initial Public Offering
Institutional Investors Offer Price:	PLN 21.50 per Offer Share
Retail Investors Offer Price:	PLN 21.50 per Offer Share
Number of Sale Shares being offered in the Offering:	300,000,000

Maximum number of Over-Allotment Shares being offered in the Offering:	45,000,000
Number of Shares in issue prior to the Offering:	1,000,000,000
Number of Shares in issue following the Offering:	1,000,000,000
Market capitalisation of the Company at the Institutional Investors Offer Price and Retail Investors Offer Price:	PLN 21,500,000,000
Number of Shares comprised in the Offering (including Over-Allotment Shares) as a percentage of the total number of Shares in issue immediately prior to the Listing Date:	34.5%
Estimated gross proceeds receivable by the Selling Shareholders (assuming no exercise of the Over-allotment Option):	PLN 6,450,000,000
Estimated gross proceeds receivable by the Selling Shareholders (assuming the Over-allotment Option is exercised in full):	PLN 7,417,500,000
Number and percentage of Offer Shares sold in the Institutional Offering (including Over-Allotment Shares):	330,000,000 (95.6% of the Offering)
Number and percentage of Offer Shares sold in the Retail Offering:	15,000,000 (4.4% of the Offering)

#### **Final number of Offer Shares sold in the Offering by the Selling Shareholders**

The following table sets out the final number of Offer Shares (subsequent to the Conversion EGM) each Selling Shareholder will sell in the Offering.

	<b>Number of Offer Shares</b>	<b>% of Shares / % of votes at the GM represented by Offer Shares</b>
Heket Topco S.à r.l. ....	266,165,930 <sup>1</sup>	26.62% <sup>1</sup>
PG Investment Company 1113B S.à r.l. ....	31,605,193	3.16%
EBRD .....	11,524,430 <sup>2</sup>	1.15% <sup>2</sup>
Amphibian .....	33,471,021	3.35%
Jacques de Vaucleroy .....	2,233,426	0.22%
<b>Total</b> .....	<b>345,000,000</b>	<b>34.50%</b>

<sup>1</sup> Including 43,132,455 Over-Allotment Shares; <sup>2</sup> Including 1,867,545 Over-Allotment Shares.

#### **Approximate shareholding structure of the Company immediately following the Offering**

The following table sets out the approximate shareholding structure of the Company immediately after the Settlement of the Offering, assuming that the Over-Allotment Option is exercised in full.

	<b>Number of Shares</b>	<b>% of Shares / % of votes at the GM</b>
Heket Topco S.à r.l.....	408,236,538	40.82%
PG Investment Company 1113B S.à r.l. ....	126,420,770	12.64%
Other minority shareholders.....	120,342,692	12.04%
Free float (purchasers of the Offer Shares) .....	345,000,000	34.50%
<b>Total</b> .....	<b>1,000,000,000</b>	<b>100.00%</b>

### **IMPORTANT NOTICE**

The contents of this Pricing Statement have been prepared by and are the sole responsibility of the Company.

Each of Goldman Sachs Bank Europe SE, J.P. Morgan SE, Banco Santander, S.A., Bank Polska Kasa Opieki S.A. – Biuro Maklerskie Pekao, BNP PARIBAS, CVC Capital Markets S.à r.l., Morgan Stanley & Co. International plc, Pekao Investment Banking S.A., Powszechna Kasa Oszczędności Bank Polski S.A. Oddział – Biuro Maklerskie w Warszawie, Santander Bank Polska S.A. – Santander Biuro Maklerskie, ING Bank N.V., mBank S.A., Trigon Dom Maklerski S.A. and any other investment banks acting in connection with the Offering (collectively, the “**Banks**”) are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this Pricing Statement or any transaction, arrangement or other matter referred to herein.

Prospective investors are expressly advised that an investment in the Offer Shares entails financial risk and that they should therefore read the Prospectus (together with the Polish translation of the Prospectus summary, when required) and this Pricing Statement in their entirety, in particular the section titled “*Risk Factors*” in the Prospectus, when considering an investment in the Offer Shares. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Issuer, and the information contained in the Prospectus and this Pricing Statement and the terms of the Offering, including the merits and risks involved with an investment in the Offer Shares.

The investors also acknowledge that: (i) they have not relied on the Banks or any person affiliated with the Banks in connection with any investigation of the accuracy of any information contained in the Prospectus, the Polish translation of the Prospectus summary or this Pricing Statement or their investment decision; (ii) they have relied only on the information contained in the Prospectus, the Polish translation of the Prospectus summary and this Pricing Statement; and (iii) that no person has been authorized to give any information or to make any representation concerning the Issuer or its subsidiaries or the Offer Shares (other than as contained in the Prospectus and this Pricing Statement) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Issuer, the Selling Shareholders or the Banks.

Any decision to invest in the Offer Shares offered in the Offering should be based solely on the Prospectus and this Pricing Statement taking into account that any overview or description, set forth in the Prospectus of legal provisions, accounting principles or a comparison of such principles, corporate structuring or contractual relationships is for information purposes only and should not be construed as legal, accounting or tax advice as to the interpretation or enforceability of such provisions, information or relationships.

Except as provided for under mandatory provisions of law, no person is authorized to give any information or to make any representation in connection with the Offering other than as contained in the Prospectus and this Pricing Statement, and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Selling Shareholders or any of the Banks.

This Pricing Statement does not constitute an offering to sell or a solicitation by or on behalf of the Issuer, the Selling Shareholders or the Banks to any person to subscribe for any of the Offer Shares offered in the Offering in any jurisdiction where it is unlawful for such person to make such an offering or solicitation. The distribution of this Pricing Statement and the offering of the Offer Shares in certain jurisdictions are restricted by law. Persons into whose possession this Pricing Statement may come are required by the Issuer, the Selling Shareholders and the Banks to inform themselves about and to observe such restrictions. Other than with respect to the Offering in Poland, no action has been taken by the Issuer, the Selling Shareholders or the Banks that would permit an offering of the Offer Shares, or the possession or distribution of this Pricing Statement or any other offering material or application form relating to the Offer Shares, in any jurisdiction where action for that purpose is required. This Pricing Statement may not be used for, or in connection with, any offering to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offering or solicitation is not authorized or is unlawful. None of the Issuer, the Selling Shareholders or any of the Banks accepts any responsibility for any violation by any person, whether or not such person is a prospective investor in the Offer Shares, of any of these restrictions. See the section titled “*Selling Restrictions*” in the Prospectus. Investors acquiring Offer Shares may be subject to restrictions on transfer. See the section titled “*Transfer Restrictions*” in the Prospectus.

None of the Issuer, the Selling Shareholders, the Banks or any of their respective representatives is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. The contents of this Pricing Statement should not be construed as legal, financial or tax advice. The investors are advised to consult their own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice.

In connection with the Offering of the Shares, each of the Banks and any of their affiliates, may take up a portion of the Shares in the Offering as a principal position and in that capacity may retain, purchase, sell or offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus and this Pricing Statement to the Shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, or acquisition, placing or dealing by, each of the Banks and any of their affiliates acting in such capacity. In addition, certain of the Banks or

their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Banks nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Heket Topco S.à r.l. and EBRD are granting an option to Goldman Sachs Bank Europe SE, as the stabilising manager (the “**Stabilising Manager**”), for up to 30 calendar days from the date of the Listing Date to borrow and further to purchase Shares representing up to a maximum of 15% of the total number of Sale Shares (the “**Over-Allotment Shares**”), solely to cover over-allotments, if any, made in connection with the Offering or short positions resulting from stabilisation transactions. Such stabilisation shall be conducted in accordance with the rules set out in Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and the stabilisation of financial instruments. If such stabilisation occurs, it will be undertaken on the WSE. Any Over-Allotment Shares made available pursuant to the Over-Allotment Option will be made available on the same terms and conditions as the Shares being offered pursuant to the Offering, will rank *pari passu* in all respects with all other Shares (including with respect to pre-emptive rights) and will form a single class with all of the other Shares for all purposes, including with respect to voting and all dividends and distributions thereafter declared, made or paid by the Company.

None of the Banks or any of their respective affiliates or its or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this Pricing Statement (or whether any information has been omitted from the Pricing Statement) or any other information relating to the Company, its subsidiaries or associated companies or the Selling Shareholders, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of, or reliance upon, this Pricing Statement or its contents or otherwise arising in connection therewith.

This Pricing Statement may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “targets”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, outlook, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date of this Pricing Statement and cannot be relied upon as a guide to future performance. Each of the Banks, Selling Shareholders and the Company, and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this Pricing Statement whether as a result of new information, future developments or otherwise.

For the avoidance of doubt, the contents of the Company’s website are not incorporated into, and do not form part of, this Pricing Statement.

Certain data in this Pricing Statement may have been rounded. As a result of any such rounding, the totals of data presented in this Pricing Statement may vary slightly from the actual arithmetic totals of such data. Percentages in the tables may have been rounded and accordingly may not add up to 100%.

#### **Notice to Prospective Investors in the United States**

Neither the Offer Shares nor any other securities of the Issuer described in this Pricing Statement have been or will be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction in the United States, and, subject to certain exceptions, may not be offered or sold within the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. In connection with the Offering, information concerning the Offering will be provided only to: (i) certain investors outside of the United States in offshore transactions (as defined in Regulation S); and (ii) QIBs in the United States as defined under and in accordance with Rule 144A. In addition, until 40 days after the commencement of the Offering, any offer or sale of the Offer Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to the exemption from the registration requirement provided for by the Securities Act.

**NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES NOR ANY NON-U.S. SECURITIES AUTHORITY HAS APPROVED OR DISAPPROVED OF THE OFFER SHARES OFFERED IN**

**THE OFFERING OR DETERMINED THAT THIS PRICING STATEMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**Notice to EEA Investors**

The Prospectus has been approved by the CSSF, the financial sector supervisory authority in the Grand Duchy of Luxembourg. No offering of the Offer Shares to the public is being made in any Member State of the European Economic Area (other than Poland) (each, a “**Relevant State**”) that would require the publication of a prospectus or any other offering document in such Relevant State. However, the Banks may decide to advertise the Offering in another Relevant State under certain exemptions from the obligation to publish a prospectus under the Prospectus Regulation, provided that any such offering of the Offer Shares to the public will not result in a requirement on the part of the Company, the Selling Shareholders or any of the Banks to publish a prospectus or any other offering document under Article 3 of the Prospectus Regulation.

In relation to each Relevant State (other than Poland), no Offer Shares have been offered or will be offered pursuant to the Offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Offered Shares may be offered to the public in that Relevant State at any time:

- to a legal entity that is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons other than to qualified investors as defined in Article 2(e) of the Prospectus Regulation; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Offer Shares shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplement to the prospectus pursuant to Article 23 of the Prospectus Regulation within the territory of the Relevant State and each person who initially acquire Offer Shares or to whom any offer is made will be deemed to have represented, warranted and agree to and with the Banks, the Selling Shareholders and the Issuer that it is a “qualified investor” within the meaning of the Prospectus Regulation.

For the purposes of this Pricing Statement, the expression an “offer of the Offer Shares to the public” in relation to any Offer Shares in any Relevant State means a communication to persons in any form and by any means, presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to purchase or subscribe for the Offer Shares.

The Issuer, the Selling Shareholders, the Banks and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Banks of such fact in writing may, with the consent of the Banks, be permitted to purchase Offer Shares in the Offering.

**Notice to UK Investors**

This Pricing Statement and any other material in relation to the Offer Shares described is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of the assimilated Regulation (EU) 2017/1129 as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018 (“**qualified investors**”) and that also: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); or (ii) who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as the “**relevant persons**”). The Offer Shares are only available in the United Kingdom to, and any invitation, offer or agreement to purchase or otherwise acquire the Offer Shares will be engaged in only with, the relevant persons. This Pricing Statement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this Pricing Statement or any of its contents.

**Notice to Other Overseas Investors**

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**THE OFFERING IS NOT ADDRESSED TO RUSSIAN OR BELARUSIAN NATIONALS OR TO NATURAL PERSONS RESIDENT IN RUSSIA OR IN BELARUS OR TO ANY LEGAL ENTITY OR OTHER ORGANISATIONAL UNIT RESIDENT IN RUSSIA OR IN BELARUS OR TO OTHER ENTITIES SUBJECT TO OFFERING RESTRICTIONS UNDER NATIONAL AND EU LAWS.**

#### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming any and all liability, whether arising in tort, contract or otherwise, that any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares that are the subject of the Offering have been subject to a product approval process that has determined that such Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment and in case other than the Polish Offering to retail investors, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining the appropriate distribution channels.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) and/or any equivalent requirements elsewhere (to the extent determined to be applicable) may otherwise have with respect thereto, the securities to which this announcement relates have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities to be issued in the Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities.