

# INVITATION TO SUBMIT OFFERS FOR THE SALE OF SHARES IN STALPRODUKT SPÓŁKA AKCYJNA

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*This document shall not constitute a call for subscription for the sale or exchange of shares as referred to in Article 72a and subsequent of the Act of 29th July 2005 on public offerings and conditions governing the introduction of financial instruments to organised trading and on public companies (i.e., (Journal of Laws of 2024, item 620, as amended), hereinafter referred to as the “Act on Public Offerings”. In particular, Articles 77 and 79 of the Act on Public Offerings shall not apply to this document, as well as the provisions of the Regulation of the Minister of Finance on specimens of calls for subscription for the sale or exchange of shares of a public listed company, the manner and procedure of submitting and accepting subscriptions in a call and the permissible types of security of 23rd May 2022 (Journal of Laws of 2022, item 1134), hereinafter referred to as the “Regulation”. The invitation to tender shall not be executed pursuant to Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16<sup>th</sup> 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. In addition, this document shall not constitute an offer within the meaning of Article 66 of the Civil Code of 23rd April 1964 (i.e., Journal of Laws of 2023, item 1610, as amended) hereinafter referred to as the “Civil Code”. This document shall not constitute an offer to purchase or solicit the sale of any securities in any country in which making such an offer or solicitation to sell securities would be contrary to law or would require any authorisation, notification or registration. This document does not constitute investment, legal or tax advice. To all matters related to this document, the shareholders shall seek advice from investment, legal and tax advisers. The entity responding to the invitation contained in this document bears all legal, financial and tax consequences of its investment decisions. This Invitation is announced due to the public status of Stalprodukt Spółka Akcyjna and to ensure equal treatment of its Shareholders.*

## Object of the Invitation

The subject of this invitation to submit offers for the sale of shares ("**Invitation**") of Stalprodukt Spółka Akcyjna, KRS No [National Court Registry Number]: 0000055209 (hereinafter referred to as the "**Company**") is the acquisition of up to 415,000 (in words: four hundred and fifteen thousand) pieces of fully covered registered shares (preferred and non-preferred) and bearer shares, marked with ISIN codes: PLSTLPD00025, PLSTLPD00033, PLSTLPD00017 of the company Stalprodukt S.A., which are not and are traded on the regulated market, ul. Wygoda 69, 32-700 Bochnia (hereinafter referred to as the "**Bidder**"). The Offeror purchases its own shares for redemption, in accordance with Resolution No. XLIII/16/2024 of the Ordinary General Meeting of Stalprodukt S.A. with its registered office in Bochnia, adopted on 26th June 2024 regarding the Company's purchase of its own shares for the purpose of redemption ("**Resolution**"). The legal basis for the purchase of Shares by the Offeror is Art. 359 § 1 and art. 362 § 1 point 8 of the Commercial Companies Code and § 14 of the Company's Articles of Association. Pursuant to the Resolution, the amount of funds allocated for the purchase of Shares will not exceed PLN 100,000,000 (in words: one hundred million zlotys), and the funds allocated for the purchase of Shares will come from the Company's own funds. The Invitation shall be made publicly known by way of a current report immediately upon its preparation and shall be available on the Company's website at: [www.stalprodukt.com.pl](http://www.stalprodukt.com.pl). The content of the Invitation is also available on the website of Dom Maklerski BDM S.A. at ([www.bdm.pl](http://www.bdm.pl)).

Only Offers for Sale of Shares submitted in accordance with the procedure described in section 7 of this Invitation, made by the Shareholders that have obtained the approval of the Company's Management Board for the transfer of the shares, pursuant to the terms and conditions set forth in § 12 of the Company's Articles of Association (hereinafter referred to as the "**Condition**"), shall be accepted.

## 2. Terms and definitions

Shares Registered	registered shares (preferred and non-preferred), marked with ISIN codes: PLSTLPD00025, PLSTLPD00033, of Stalprodukt S.A., not traded on the regulated market
Bearer Shares	bearer shares marked with the ISIN code: PLSTLPD00017 of the company Stalprodukt S.A., traded on the regulated market operated by the Warsaw Stock Exchange S.A.
Shares	Registered Shares and Bearer Shares
Shareholder	an entity that holds shares

<b>Custodian Bank</b>	a bank within the meaning of Article 3(36) of the Act on Trading in Financial Instruments of 29th July 2005
<b>Brokerage House</b>	Dom Maklerski BDM Spółka Akcyjna
<b>Investment Firm</b>	a brokerage firm or brokerage house keeping the shareholder's securities account
<b>National Depository for Securities</b>	Krajowy Depozyt Papierów Wartościowych S.A.
<b>Non-resident</b>	persons, entities, organisational units referred to in Article 2(1)(2) of the Act of 27th July 2002 on the Foreign Exchange Law.
<b>Encumbrance</b>	ordinary, fiscal, registered or financial pledge, attachment by writ of execution, option, right of pre-emption or other right of priority or any other right, charge or restriction in favour of third parties in rem or debenture nature (including under the Articles of Association)
<b>Offer for Sale</b>	the offer to sell Shares made by a Shareholder in response to the Invitation
<b>Resident</b>	persons, entities and organisational units within the meaning of Article 2(1)(1) of the Act of 27th July 2002 on the Foreign Exchange Law.

### 3. Entity acting as intermediary in the conduct and settlement of the Invitation

Company name:	Dom Maklerski BDM S.A.
Address:	ul. Stojalowskiego 27, 43-300 Bielsko-Biała
Phone number:	(33) 81-28-440
Fax:	(33) 81-28-441
Website address:	<a href="http://www.bdm.pl">www.bdm.pl</a>
Email address:	<a href="mailto:bdm@bdm.pl">bdm@bdm.pl</a>

### 4. Purchase price for the Shares

The offered purchase price for the Shares is PLN 240.00 (in words: two hundred and forty zloty and zero grosz) per one Share.

### 5. Schedule for carrying out activities under the Invitation

Invitation announcement date:	1st July 2024
Opening date for the acceptance of Offers for Sale:	5th July 2024
Closing date for the acceptance of Offers for Sale:	25th July 2024
Scheduled final date for the Company to decide whether to accept the Offers for Sale or whether to reduce the shares, if any - the final date for the Condition to be met, the Company's preparation of the Allocation List referred to in section 8:	30th July 2024
Expected date of transfer of the ownership title to the Shares in over-the-counter transaction and settlement of the acquisition of the Shares through the National Depository for Securities:	1st August 2024

The Bidder reserves the right to withdraw from the Invitation both before and after the commencement of the tendering procedure, as well as to change the dates indicated herein. In the event that the Invitation is cancelled or the dates are changed, the relevant information shall be made publicly known in the form in which the Invitation was announced.

### 6. Entities entitled to sell Shares under the Invitation

The entities entitled to submit Offers for Sale under the Invitation are all Shareholders holding Shares, i.e., entities on whose securities accounts or for whom Shares are held on securities accounts at the time of acceptance of the Offers for Sale. The Company's Shares offered under the Offers for Sale must be free of any encumbrances.

### 7. Procedure for the submission of Offers for Sale

Before the Offer for Sale is submitted, the Shareholders shall become familiar with the procedures and regulations of the Custodian Banks and Investment Firms keeping the securities accounts in which they hold the Shares with respect to the execution of transactions in response to the announced Invitation, in particular the time limits applied by the relevant Custodian Bank or Investment Firm, as well as the fees charged by the relevant Custodian Bank or Investment Firm for performing the aforementioned operations.

In the event that a person subscribing for the sale of Shares holds Shares registered on securities accounts or consolidated accounts kept by various entities, the procedure for responding to the Offer for Sale shall be

carried out at each of these entities separately and shall relate to the Shares held on securities accounts or consolidated accounts kept by a given entity. The Shareholders may submit any number of Offers for Sale within the period of acceptance of the said Offers.

**Shareholders holding Shares on a securities account maintained by the Investment Company** should submit to the Investment Company a completed Sale Offer form in two copies, one for the Shareholder submitting the Sale Offer and for the Investment Company. The form contains in particular an instruction to establish an irrevocable block of the Shares that are the subject of the Sale Offer until the settlement date of the Share purchase.

**Shareholders holding Shares on a securities account kept by the Custodian Bank and being a client of the Brokerage House** should do the following:

- 1) submit to the entity maintaining the securities accounts in which the Shares are deposited an order to block the Shares until the end of the settlement date for the purchase of the Shares and submit an irrevocable instruction to issue a settlement instruction to sell the Shares to the Company; Shareholders should also obtain a deposit certificate valid until the settlement date of the Share purchase;
- 2) submit the following documents to the Brokerage House:
  - a) Sales Offer,
  - b) Certificate of deposit.

Shareholders who hold Shares on a securities account maintained by the Custodian Bank and who are not clients of the Brokerage House use the services of the Investment Company with which they have signed an agreement for the provision of brokerage services. Such shareholders should do the following:

- 1) submit to the entity maintaining the securities accounts in which the Shares are deposited an order to block the Shares until the end of the settlement date for the purchase of the Shares and submit an irrevocable instruction to issue a settlement instruction to sell the Shares to the Company; Shareholders should also obtain a deposit certificate valid until the settlement date of the Share purchase;
- 2) submit (in accordance with the rules applicable to a given Investment Firm) the following documents:
  - a) Sales Offer,
  - b) Certificate of deposit.

An Investment Company that has accepted Sale Offers from Shareholders whose Shares are recorded in securities accounts with the Custodian Bank is obliged to obtain confirmation of blocking from the Custodian Bank (according to the rules applicable in a given Investment Company).

After establishing an irrevocable block (or obtaining information about the blockade by the Custodian Bank), the Investment Company provides the Brokerage House with information about the accepted Sales Offer in electronic form.

The person responding to the Invitation receives confirmation of the submission of the Sales Offer from the Investment Company.

The Shares remain blocked until the settlement date for the purchase of the Shares or until the Bidder cancels the Offer.

The rules for identifying the Shareholder that submits the Offer for Sale and the procedure for accepting the Offer for Sale shall be determined by the entity accepting the aforesaid Offer.

In the event that an Offer for Sale is submitted by an authorised representative, the Shareholder shall become familiar with the rules in place at the Investment Firm/Custodian Bank with which his or her Shares are deposited.

The submission of the Offer for Sale must be unconditional and irrevocable, may not contain any reservations and shall be binding on the person submitting it until settlement of the purchase of the Shares or until the date of cancellation of the Offer for Sale by the Bidder. All consequences, including the invalidity of the Offer for Sale, resulting from the submission of the Offer for Sale contrary to this Offer shall be borne by the Shareholder.

The Brokerage House shall not bear liability towards the Shareholder for any damages arising from the Investment Firm's failure to provide the information about the Offer for Sale to the Brokerage House.

Subscriptions forms shall be properly drawn up and signed, otherwise null and void.

In order to standardise the documents required for the submission of the Offer for Sale, a set of forms shall be sent to the entities keeping securities accounts - participants of the National Depository for Securities.

## 8. Purchase of the Shares

Under the Invitation, the Company will purchase no more than 415,000 (four hundred and fifteen thousand) shares held by Shareholders who meet the conditions described in the Invitation. A Shareholder may submit a Sale Offer for more than 415,000 (four hundred and fifteen thousand) Shares.

The subject of the sale transaction to the Company under the Invitation will be only Shares that meet the conditions specified in the Invitation, including:

1) Bearer Shares;

2) Registered Shares, for the sale of which the Shareholders obtained the consent of the Company's Management Board specified in the Company's Articles of Association (fulfillment of the Condition) - no later than 29th July 2024, i.e. the day preceding the day of acceptance of the Sale Offers. In order to obtain the consent of the Company's Management Board, the Shareholder is obliged to submit an appropriate application to the Company's Management Board - no later than 25th July 2024 (the date of receipt of the application by the Company is considered).

The application should include: name and surname/company name, mailing address, PESEL/KRS number, telephone contact number and:

a) in the case of Registered Preference Shares, the following statement:

"Pursuant to § 12 section 2 of the Statute of Stalprodukt S.A., I am asking for consent to the sale of ..... pieces (in words: ..... ) of registered preferred shares of Stalprodukt S.A. (marked with the ISIN code PLSTLPD00025) to Stalprodukt S.A., in order to meet the condition specified in the "Invitation to submit offers for the sale of shares in Stalprodukt S.A." of 1st July 2024",

b) in the case of non-preferred Registered Shares, the following statement:

"Pursuant to § 12 section 2 of the Statute of Stalprodukt S.A., I am asking for consent to the sale of ..... pieces (in words: ..... ) non-preferred registered shares of Stalprodukt S.A. (marked with the ISIN code PLSTLPD00033) to Stalprodukt S.A., in order to meet the condition specified in the "Invitation to submit offers for the sale of shares in Stalprodukt S.A." of 1st July 2024.

The application can be submitted:

- in person at the Company's headquarters,

- by correspondence to the following address: Stalprodukt S.A., ul. Wygoda 69, 32-700 Bochnia, with the note "Consent of the Management Board for the sale of Shares",

- electronically - in a letter signed with the ePUAP profile or using a qualified signature to the e-mail address: [biuro@stalprodukt.pl](mailto:biuro@stalprodukt.pl).

To obtain information about the decision of the Company's Management Board, please contact us by phone at: (14) 615-18-67 or (14) 615-11-34.

On 30th July 2024, the Company will submit to the Brokerage House a written list of all persons who have obtained the Management Board's consent to sell Registered Shares. Bearer Share Sale Offers do not require the consent of the Company's Management Board.

Applications from Shareholders who have not completed the necessary activities within the time required by the Schedule will not be considered.

By 30th July 2024, in accordance with the Invitation schedule described in point 5 above, the Company will accept correctly submitted Offers for the Sale of Registered Shares. The acceptance of Sale Offers of Registered Shares from individual Shareholders takes place in the form of a resolution of the Company's Management Board, on the terms consistent with the Company's Articles of Association, and is intended to confirm the Sale Offers of Registered Shares qualified for implementation. In particular, the above acceptance does not constitute acceptance of the offer within the meaning of the Civil Code and does not result in concluding an agreement for the sale of Shares and transfer of Shares to the Company. The said resolution of the Company's Management Board will be sent immediately to the Brokerage House.

If the total number of Shares covered by all valid Sale Offers (i.e. all Sale Offers for Registered Shares in relation to which the Condition has been met and the Sale Offers for Bearer Shares) is lower or equal to the maximum number of Shares that the Offeror intends to purchase, the Offeror will purchase all Shares covered by Offers for Sale of Registered Shares in relation to which the Condition has been met and all Shares covered by Offers to Sale of Bearer Shares.

If the number of Shares resulting from valid Sale Offers is higher than the maximum number of Shares that the Offeror intends to purchase, the Sale Offers submitted by the Shareholders will be subject to a proportional reduction. In such a case, the number of Shares resulting from the Sale Offers will be rounded down to a whole number. If fractional numbers of Shares remain after the proportional reduction, these Shares will be purchased one at a time, starting from the Sale Offers for the largest number of Shares to the Sale Offers for the smallest number of Shares, until the Shares are fully allocated to the Offeror. If, after carrying out the above activities, there remain Shares that have not been purchased by the Offeror, these Shares will be

acquired by the Offeror from the Shareholders by drawing lots until the Shares are fully allocated to the Offeror. Fractional parts of Shares will not be acquired. The Shares shall be acquired by the Bidder through the transfer of the ownership title to the Shares in the over-the-counter transaction from the Shareholders that submit properly completed Offers for Sale of the Shares (after taking into consideration any reduction in accordance with the above-mentioned provisions of the Invitation).

The transfer of the ownership title to the Shares shall be settled within the depository and settlement system of the National Depository for Securities on the basis of settlement instructions. The intermediary entity for settlement, in terms of transfer of the Shares and cash settlement, is the Brokerage House.

#### **9. Payment of the Purchase Price**

All Shares purchased in the number agreed in accordance with the rules set out in section 8 above shall be paid for by the Bidder in cash. The amount constituting the product of the final number of the Shares to be purchased from each Shareholder under this Offer for Sale and the purchase price shall be transferred to the account of the brokerage entity issuing the settlement instruction collectively for all Shareholders holding a securities account with that entity. In order to settle the purchase of the Company's Shares under this Offer, the Bidder has established security in the amount corresponding to the value of the Shares, covered by this Offer, in the form of cash on the Bidder's investment account kept by the Brokerage House.

It should be noted that the entities keeping the securities accounts of the Shareholders on which the Shares are recorded may charge commissions or fees for the transfer of the Shares to the Bidder by way of sale, as well as for other activities carried out by such entities in connection with the sale of the Shares to the Bidder (for instance, for the issue of a certificate of the ownership of shares deposited on securities account, the establishment of a share block, etc.) in accordance with the rules and procedures of the relevant entity and the service agreement concluded between the relevant entity and the Shareholder. The Shareholders that intend to make an Offer for Sale of Shares shall contact the entity keeping the Shareholder's securities account in order to ascertain the amount of fees or commissions charged for carrying out the activities referred to herein. The aforesaid costs shall be borne by the Shareholder. The Brokerage House shall not collect any fees or commissions from persons responding to the Offer in connection with their submission of the Offer for Sale of Shares. The Brokerage House shall charge a commission on sales transactions of the Shares made by its clients in accordance with the valid fee and commission schedule.

#### **10. Taxation**

It should be pointed out that the sale of the Shares to the Bidder may involve tax consequences for the Shareholders. Taking the aforementioned into consideration, the Shareholders are advised to seek advice from their tax, financial and legal advisers on a case-by-case basis or to obtain the official statement of the relevant administrative authorities competent in this respect.