

CCC S.A. concludes a placement agreement and commences the book-building process for an offering by way of private subscription of new Series I ordinary bearer shares and Series J ordinary registered shares issued by CCC S.A.

Current Report No. 28/2020

27.04.2020 /Issuer/

Legal basis:

Article 17 Section 1 of MAR – confidential information

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With reference to the current reports No. 7/2020, No. 8/2020, No. 9/2020, No. 10/2020, No. 12/2020, No. 19/2020, the Management Board of CCC S.A. with its registered office in Polkowice (the “**Issuer**” or the “**Company**”) announces that on 27 April 2020 the Company and Powszechna Kasa Oszczędności Bank Polski S.A. Oddział – Biuro Maklerskie w Warszawie and Pekao Investment Banking S.A., acting as global coordinators (the “**Global Coordinators**”), Citigroup Global Markets Limited, Dom Maklerski Banku Handlowego S.A., mBank S.A. and Santander Bank Polska S.A. – Santander Biuro Maklerskie (each a “**Bookrunner**”; and the Global Coordinators and Bookrunners jointly the “**Managers**”) and Ultro S.à r.l. with its registered office in Luxembourg, indirectly owned by Dariusz Miłek, Chairman of the Supervisory Board of the Company (“**Ultro**”) entered into a conditional share placement agreement (the “**Placement Agreement**”), and that the process of book-building commenced for a private subscription of no more than 6,850,000 Series I ordinary bearer shares (the “**Series I Shares**”) and no more than 6,850,000 Series J ordinary registered shares (“**Series J Shares**”, and jointly with the Series I Shares – the “**New Shares**”), to be issued by the Company (the “**New Shares Offer**”), combined – in order to facilitate the acquisition of liquid shares of the Company by the investors – with the book-building process for a sale (“**Sale Offer**”) by Ultro of up to 2,062,535 existing listed shares in the Company (“**Sale Shares**”) (the New Shares Offer and the Sale Offer are jointly referred to as the “**Offer**”).

On the terms and conditions set forth in the Placement Agreement:

(1) the investors other than Ultro may acquire up to 8,912,535 liquid shares (up to 6,850,000 Series I Shares dedicated for listing following the completion of the transaction and up to 2,062,535 Sale Shares from Ultro, that, pursuant to the Placement Agreement, Ultro agreed to offer for sale in order to facilitate the acquisition of liquid shares of the the Company by the investors other than Ultro); and

(2) Ultro intends to acquire up to 6,850,000 Series J Shares, that includes: (i) at least 4,787,465 Series J Shares declared for acquisition by Ultro pursuant to the statement of Mr Dariusz Miłek, and (ii) up to 2,062,535 Series J Shares, with respect to which the Company undertook to use its best endeavors to offer such shares to Ultro, i.e. Series J Shares equal to the number of the Sale Shares to be sold by Ultro in the Offer.

The New Shares Offer is conducted on the terms set out in Resolution No. 3 of Extraordinary General Meeting of the Company of 17 April, 2020 (the “**Issue Resolution**”) and the Management Board Resolution of 27 April 2020 regarding the determination of the terms of the offer, conducting a book-building process, subscription, acquisition and allotment of Series I and Series J shares, and the terms of the book-building process for those shares, approval of Series I and Series J share subscription agreement forms and giving consent to CCC S.A. to enter into a placement agreement for the purpose

of offering and subscriptions for the Series I and Series J shares (the “**Management Board Resolution**”)

Combining the New Shares Offer and the Sale Offer on the terms set out in the Placement Agreement is expected to allow Ultron to maintain at least its current share in the total number of votes of the Company, while increasing the free float of the Company on the Warsaw Stock Exchange offered in the Offer and maintaining an unchanged level of proceeds that the Company will generate from the New Shares Offer.

According to the Placement Agreement, conducting the Offer and admission of Series I Shares and, subject to the satisfaction of the regulatory requirements for such admission and introduction, also the admission and introduction of rights to Series I Shares (“**RTS**”) to trading on the regulated market operated by the Warsaw Stock Exchange (the “**WSE**”), will not require the Company to prepare or publish an issue prospectus or other information or offering document within the meaning of the relevant regulations. An application to admit the Series J Shares to trading on the regulated market operated by the WSE will be filed after the shares are converted into bearer shares, after the lapse of 12 months from the admission of the Series I Shares to trading on the regulated market operated by the WSE, under an exemption from the obligation to publish an issue prospectus which permits applying for admission to trading on the regulated market operated by the WSE of no more than 20% of the Company shares identical as the Company shares already admitted to trading on that regulated market in a period of 12 months, i.e. Article 1 Section 5(a) of the 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 Shares and the Sale Shares will commence immediately after the publication of this current report, and it will be conducted as an accelerated book-building process on the terms described below. Unless indicated otherwise, the terms of the New Shares Offer will apply accordingly to the Sale Shares Offer.

The New Shares and the Sale Shares will be offered in the territory of Poland in a public offer exempted from the obligation to publish an issue prospectus within the meaning of the relevant regulations, or other information or offering document for the purposes of such an offer, addressed exclusively to: (a) qualified investors within the meaning of Article 1 Section 4(a) of the Prospectus Regulation; or (b) investors acquiring securities with a total value of at least EUR 100,000 per investor, referred to in Article 1 Section 4(d) of the Prospectus Regulation, including the Eligible Investors (as defined below) within the meaning of the Issue Resolution. Outside Poland, the New Shares and the Sale Shares may only be offered: (a) outside the territory of the United States of America – in offshore transactions as defined in Regulation S under the US Securities Act of 1933, as amended (the “**US Securities Act**”); and (b) in the territory of the United States of America – in private placement executed with a limited number of qualified investors under an exemption from the registration obligation under Section 4(a)(2) or other applicable exemptions from the registration obligation under the US Securities Act.

The investors to whom the offers will be made to subscribe for the New Shares in a private placement within the meaning of Article 431 § 2 Clause 1 of the Commercial Companies Code, and who will acquire the Sale Shares under the Offer, will be selected based on the outcome of the book-building process. The invited investors participating in the book-building process will submit their declarations of interest to the Managers. The declarations of interest will specify, in particular, the proposed issue price and the number of shares of each series of the New Shares and Sale Shares that the investor is willing to subscribe for or purchase at the specified purchase price. In order to participate in the book-building process, each investor should conclude (if not already a party to such an agreement) an appropriate agreement for acceptance and transmission of orders with the Manager with which the investor intends to file its declaration of interest.

The Company’s shareholders who satisfy the criteria set out in the Issue Resolution (the “**Eligible Investors**”) and participate in the book-building process will enjoy preemptive rights to subscribe for the New Shares on the terms set out in the Issue Resolution. According to the Issue Resolution, upon satisfying the requirements stipulated therein, the Eligible Investors will have the preemptive right to acquire New Shares in a number that enables them to maintain their share in the total number of votes at the General Meeting of the Company at least at the same level as that held as at the end of the day

of adopting the Issue Resolution. Additionally, on the terms set out in the Issue Resolution, the Eligible Investors who hold shares carrying no more than 20% of the total number of votes in the Company will enjoy priority to subscribe for Series I Shares before other investors.

In order to exercise the priority right to subscribe for the New Shares on the terms set out in the Issue Resolution, the Eligible Investors should submit by 29 April 2020 information regarding the number of shares of the Company they held at the close of business on 17 April 2020. Such information should specify at least the shareholder's details and the number of Company shares held by that shareholder at the close of business on 17 April 2020. The information should be sent to the Manager which the Eligible Investors investor intends to use as an intermediary in the book-building process for the Shares.

Pursuant to the Resolution of the Management Board, as part of the book-building process and with the particular issue price, the New Shares will be initially allotted based on the following terms: (i) first, Series I Shares will be allotted to the Eligible Investors; (ii) second, i.e. when the pool of Series I Shares has been exhausted, Series J Shares will be initially allotted to those of the Eligible Investors who in their declaration to subscribe for the New Shares express their willingness to subscribe for Series J Shares; (iii) those of the Eligible Investors who submit their declaration to subscribe for the New Shares in a number that exceeds the number of the New Shares assigned to them under the New Shares priority right pursuant to the Issue Resolution (in respect of the number exceeding the number of New Shares to which they have preemptive right) and then to other investors who submit their declaration to subscribe for the New Shares in the course of the book-building process, to whom the New Shares will be initially allotted at the Management Board's discretion, in consultation with the Managers. The Management Board may, at its discretion, in consultation with the Managers, initially allot the New Shares to investors who have submitted their declarations of interest in the New Shares or to other investors eligible for participation in the Offer and in the book-building process. The Sale Shares will be initially allotted by Ultro, at its sole discretion and in consultation with the Offer Managers.

The issue price of the New Shares will be determined by the Management Board of the Company primarily based on the results of the book-building process among institutional investors, both Polish and foreign, taking into consideration all circumstances that affect the determination of the issue price, including, first of all, the macroeconomic and economic situation, the trend prevailing on the equity markets at the time of the book-building for the New Shares, the financial standing of the Company at the time of the public offering of the New Shares, current developments and their impact on the prospects of the Company's business, as well as based on the recommendations from financial institutions involved in the offering and in the book-building for the New Shares. The issue price of the Series J Shares will be equal to the issue price of the Series I Shares. The issue price of the New Shares cannot be lower than PLN 30 (thirty zloty) for one New Share. The sale price of the Sale Shares will be equal to the issue price of the New Shares.

Promptly upon the Company making public, in the form of a current report, the set issue price of the New Shares and the total number of Series I and Series J shares which will offered for subscription by the Company to investors, the Company will proceed to the execution of agreements to take up the New Shares (subscription agreements for the New shares) and investors will be required to pay the issue price for the New Shares they take up. The current report referred to in the preceding sentence will also include information on the number of the Sale Shares to be sold by Ultro under the Offer and their sale price.

As anticipated, the agreements to take up Series I Shares will be executed by the investors by 6 May 2020 (around 14 May 2020 for Series J Shares) and the cash payments for the particular series of the New Shares will be made within the time limits specified in the agreements to take up such series of the New Shares (6 May with respect to Series I Shares; around 14 May 2020 with respect to Series J Shares). Pursuant to the Placement Agreement, the sale of Sale Shares will be conducted around 14 May 2020, in block trades with the settlement date on the anticipated day of the RTS listing on the WSE regulated market.

Pursuant to the Placement Agreement, the Managers agreed to provide services to the Company and Ultro for the purpose of the placement of the New Series and the Sale Shares on the terms set out in that agreement, and in particular to use their best efforts to solicit potential investors and solicit the subscriptions and payment for the shares by such 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 guarantee the admission and/or introduction of the financial instruments to the organized system of trading, the conduct of the Offer or placement or any part of any other financial instruments of the Company. The Placement Agreement contains standard conditions precedent to the Managers' undertakings encountered in such agreements entered into in connection with transactions similar to the offer of the New Shares and the Sale Offer, including conditions related to force majeure and the occurrence of a material adverse change in the Company's situation, as well as defining the conditions for its termination that are typical for this kind of agreements. Pursuant to the Placement Agreement, the Managers may terminate the agreement in the events specified therein and specifically in a situation where any of the representations and warranties of the Company or Ultro made in the Placement Agreement appear to be inconsistent with the factual or legal status, or if there is a significant change in the situation on the financial markets that adversely affects the possibility of conducting the Offer. The Placement Agreement also contains representations and warranties concerning the Issuer, its capital group and their operations, within the standard scope of such representations and warranties made by the issuers of securities in such agreements related to transactions similar to the New Shares and the Sale Offer. The Placement Agreement is governed by the laws of England and is subject to the jurisdiction of English courts. On the terms defined in the Placement Agreement, the Managers and other persons named in the Placement Agreement will be indemnified and held harmless against certain claims, liabilities or costs that might be sought from or raised against the Managers or other designated persons in connection with the Placement Agreement (indemnity clause).

Subject to the customary exemptions, the Issuer has agreed not to issue, sell or offer shares for a period of 180 days following the initial listing date of the RTS without the consent of the Global Coordinators.

Ultro has agreed not to issue, sell or offer shares for a period of 360 days following the initial listing date of the RTS, save for the sale of the Sale Shares. Furthermore, Ultro is not prohibited from pledging (or similarly encumbering) the Company's shares held by Ultro for the benefit of financing institutions in connection with or for the purpose of financing arrangements between Ultro and such financing institutions.

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.

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Signatures:

1/ Marcin Czyczerski - President of the Management Board

2/ Karol Półtorak - Vice-President of the Board