

# INVITATION TO TENDER FOR THE SALE OF SHARES OF J.W. CONSTRUCTION HOLDING S.A.

## I. BASIC INFORMATION ON THE OFFER

This invitation to submit offers for the sale of shares ("Offer", "Offering") of J.W. CONSTRUCTION HOLDING Spółka Akcyjna with its registered office in Ząbki, 326 Radzymińska Street, 05-091 Ząbki, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court M.St. in Warsaw. The District Court for the Capital City of Warsaw, XIV Commercial Division of the National Court Register, under the number KRS 0000028142 ("Company") is announced on the basis of the resolution no. 1 of the Management Board of the Company of 05 December 2019 on the determination of other conditions for the purchase of own shares, including the price and number of purchased own shares, adopted by the Management Board under the authority of the General Meeting of the Company contained in resolution no. 4 of the Extraordinary General Meeting of the Company of 15 March 2019 on granting consent to the acquisition of own shares by the company, determining the rules for the acquisition of own shares by the company and the creation of a reserve capital for the acquisition of own shares ("Resolution")

The object of the Offer is dematerialized ordinary bearer shares coded PLJWC000000019, which are traded on the regulated market operated by the Warsaw Stock Exchange ("Shares"), which the Company intends to acquire in order to redeem the Company's own shares and reduce the Company's share capital

The Offer does not constitute a call to subscribe for the sale or exchange of shares referred to in Article 73 and subsequent articles of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (Journal of Laws of 2018, item 512, as amended). In particular, Articles 77 and 79 of this Act do not apply to the Offer. The offer does not constitute an offer within the meaning of Article 66 of the Act of 23 April 1964. Civil Code (Journal of Laws of 2018, item 1025, as amended). The Company announced the buy-back of its own shares in the form of an Offer, taking into account the public status of the Company and in order to ensure equal treatment of the Company's shareholders.

The offer will be realized exclusively on the territory of the Republic of Poland. The Offer cannot be treated outside Poland as a proposal or offer to purchase any securities of the Company. Neither the Offer nor the securities covered by the Offer have been registered, approved or notified in any country other than the Republic of Poland, in particular in accordance with the provisions of the U.S. Securities Act of 1933, as amended. (ang. U.s. securities act of 1933, as amended).

The offer should not be treated as investment, legal or tax advice. In matters related to the Offer, the Company's shareholders should seek advice from entities providing investment advisory services as well as legal and tax regulations.

The contents of the Offer were published by the Company on the day of its announcement in the form of a current report. The text of the Offer is also available on the Company's website: <http://inwestor.iwc.pl/raportv-biezace> and on the website of Dom Maklerski Bank Ochrony Środowiska S.A.: <https://bossa.pl/oferta/rynek-pierwotny/skupy-akcji>

Any additional information on the procedure of submitting offers for the sale of Shares ("Offer for the Sale of Shares") in response to the Offer, can be obtained from the Brokerage House Outlets listed in p. 1 of this Prospectus. In response to the Offer, you can obtain the Offer from the Brokerage House outlets listed in point XI or by telephone at (22) 50 43 343, (22) 50 43 340.

## **II. SHARES COVERED BY THE OFFER**

The object of the Offer is not more than 7.000.000 (seven million) Shares marked with PLJWC000000019 code, which on the day of announcing the Offer constitute not more than 7,88 % of the Company's share capital.

## **III. AN INTERMEDIARY IN THE EXECUTION AND SETTLEMENT OF THE OFFER**

The entity acting as an intermediary in conducting the Offer, accepting subscriptions and concluding transactions is:

**Dom Maklerski Banku Ochrony Środowiska S.A.**

78/80 Marszałkowska St. , 00-517 Warsaw

e-mail: [konsorcjum@bossa.pl](mailto:konsorcjum@bossa.pl)

(„**Brokerage House**”)

## **IV. PURCHASE PRICE OF SHARES**

On the basis of the authorization in § 3 section 1 of the Resolution, the Management Board of the Company set the purchase price at PLN 2.799 (in words: two zlotys 99/100) per Share.

## **V. THE SCHEDULE OF THE OFFER**

The date of announcement of the Offer: **05**

**December 2019**

Date of commencement of the acceptance of the Share Sale Offerings: 9 December 2019

The closing date for the acceptance of the Share Sale Offerings: 18 December 2019

Expected date of the transaction for the acquisition of the Shares: 27 December 2019

The Company reserves the right to withdraw from the Offer both before and after its commencement, as well as to change the dates indicated in the Offer. In the event of cancelling the Offer or changing the dates, the relevant information shall be published in the form of a current report, on the Company's website and on the Brokerage House's website.

## **VI. ENTITIES ENTITLED TO SELL SHARES UNDER THE OFFER**

The entities authorised to submit Offers for the Sale of the Shares in the Offer are the Company's shareholders, i.e. natural persons, legal persons and organizational units without legal personality, being holders of Shares ("Shareholders").

The shares offered for sale in response to this Offer and offered for sale must be fully transferable and free of any third party rights, in particular those whose contents make it impossible to sell them in response to the Offer, e.g. they must not be encumbered with a pledge.

## **VII. THE PROCEDURE FOR SUBMITTING OFFERS FOR THE SALE OF SHARES**

Shareholders entitled to sell Shares within the Offer may submit Share Sale Offers at the Customer Service Points of the Brokerage House mentioned in point (a) above. The Offer may be submitted on business days from Monday to Friday, during office hours or by correspondence in accordance with the requirements specified below.

The Shareholder intending to sell the Shares in the Offering shall, between 9 December 2019 and 18 December 2019, **proceed as follows:**

- A. submit an irrevocable instruction to block the Shares, together with an irrevocable instruction to issue a settlement instruction, to the entity maintaining the shareholder's securities account in which the Shares belonging to the shareholder are recorded (the so called (payable settlement instruction) transferring the ownership of the Shares to the Company, in accordance with the terms and conditions specified in the Offer, and to obtain a deposit certificate confirming the performance of the aforementioned actions. Instructions should be valid until the end of the trading session on the date of transfer of ownership of the Shares to the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) („KDPW”), as well as
- B. file at one of the Customer Service Points indicated in point (a). XI of this Offer the following:
  - i) **the original of the deposit certificate referred to in A) above**
  - ii) **Share Sale Offer form (the Share Sale Offer form should be completed and signed in two copies, one for each Shareholder submitting the Share Sale Offer and one for each Brokerage House) - Attachment No. 1.**

Clients of the Brokerage House do not submit a deposit certificate when submitting the Share Sale Offer. Shares of these clients are blocked on the basis of an instruction to block the Shares.

Natural persons responding to the Offer should present an identity document (identity card or passport) at the selected Customer Service Point accepting the Share Sale Offerings, and natural persons representing legal persons or organisational units without legal personality should additionally present a current excerpt (extract) from the relevant register or other document confirming their authority to act on behalf of such legal person or organisational unit without legal personality (if such authority does not result from the excerpt from the relevant register). Employees of banks maintaining securities accounts (custodian bank) who submit the Share Sale Offers on behalf of customers holding custodian accounts should have the appropriate authority of the bank's authorities to submit the Share Sale Offer and the power of attorney granted by the customer on the terms set forth below.

In order to unify documents required to submit a Share Sale Offer, a set of forms will be available at each of the Brokerage House's Customer Service Points, indicated in item A.1.1 of the Prospectus, and will also be delivered to entities maintaining securities accounts - participants of the KDPW.

Forms submitted by shareholders at Customer Service Points should be properly prepared and signed, otherwise the subscription is ineffective.

Each of the Share Sale Offerings submitted by a shareholder should be based on the number of Shares indicated in the deposit certificate attached to the Sale Offer. If the number of Shares indicated in the Sale Offer is not fully covered by the attached deposit certificate, such Sale Offer shall not be accepted. Shareholders may, during the period of accepting Share Sale Offers, submit any number of Sale Offers

Shareholders may, during the period of accepting Share Sale Offers, submit any number of Sale Offers. If the number of Shares indicated in the form of the Sale Offer is lower than the number of Shares indicated in the deposit certificate, such form of the Sale Offer shall be accepted, with the reservation that such Sale Offer shall be executed up to the number of Shares indicated in the form. However, one deposit certificate may be used only to confirm one Sales Offer and it is not possible to submit several Sales Offers confirmed by one deposit certificate, nor one Subscription Offer confirmed by several deposit certificates.

The submission of the Offer for the Sale of Shares must be unconditional and irrevocable, may not contain any reservations and is binding on the person submitting the Offer until the end of the stock exchange session on the date of transfer of ownership of the Shares to the KDPW or until the date of cancellation of the Offer by the Company. Any consequences, including the invalidity of the Share Sale Offer, resulting from the submission of the Sale Offer inconsistent with this Offer shall be borne by the shareholder.

The Company and the Brokerage House shall not be liable for failure to execute the Share Sale Offers, which the Brokerage House shall receive before the commencement or after the lapse of the deadline for accepting the Share Sale Offers, as well as the Sale Offers submitted in an incorrect manner or illegible or to which appropriate documents have not been attached.

#### **CORRESPONDENCE SUBMISSION OF AN OFFER TO SELL SHARES**

Shareholders intending to submit the Share Sale Offer by correspondence should send by registered mail or courier the documents specified below to the Brokerage House not later than on the last day of accepting the Share Sale Offer by 5 p.m the following:

- i) the original of the deposit certificate,
- ii) a correctly filled and signed form of the Share Sale Offer - the signature of the person submitting the Share Sale Offer and its authorization should be certified by an employee of the entity issuing the deposit certificate or certified by a notary public.

The above mentioned documents should be sent to the following address:

**Dom Maklerski Banku Ochrony Środowiska S.A.**

**78/80 Marszałkowska St. 00-517 Warsaw**

with a note "Purchase of shares - J.W. CONSTRUCTION HOLDING S.A." on the envelope.

Persons placing subscription orders by correspondence should take into account in their actions the fact that the sending of documents related to the submitted Offer for the Sale of Shares even a few days before the end of the acceptance period of the Sale Offer may not lead to the effective submission of such a Sale Offer. The Company and the Brokerage House do not bear any responsibility for the consequences of correspondence related to the Sale Offer not delivered on time, regardless of the manner and date of its sending.

#### **VIII. ACTING THROUGH A PROXY**

A Share Sale Offer may be submitted by proxy on the basis of a power of attorney in the following form:

- i) a written power of attorney, certified by an employee of the Brokerage House or an entity issuing a deposit certificate, or
- ii) a power of attorney drawn up in the form of a notarial deed, or
- iii) a power of attorney with a signature certified by a notary public.

If the provisions of law or international agreements to which the Republic of Poland is a party do not provide otherwise, a power of attorney granted abroad should be certified by a notary public and accompanied by an apostille or certified by a Polish diplomatic mission or consular post and translated into Polish by a sworn translator in Poland.

The power of attorney should contain personal data of the proxy and the principal and should authorize the proxy to:

- 1) submit an irrevocable instruction to block the Shares with the expiry date until the end of the trading session on the day of transferring the ownership of the Shares to the National Depository for Securities;
- 2) submit an irrevocable instruction to the entity maintaining the securities account of the principal to issue a settlement instruction allowing the transfer of ownership of the Shares to the Company, on the terms and conditions specified in the Offer;

- 3) receive the certificate of deposit by the entity maintaining the principal's securities account, issued for the blocked Shares in connection with the Offer;
- 4) submit a certificate of deposit and a Share Sale Offer in response to the Offer as well as other necessary declarations and information related to the response to the Offer, at one of the Customer Service Points indicated in XI of the Offer.

If the power of attorney is granted to a legal person or an organizational unit without legal personality, the person submitting the Share Sale Offer shall be obliged to present, in addition to the power of attorney document, the following:

- i) an up-to-date extract from the relevant register and a power of attorney to file the entry if this is not apparent from the extract from the register submitted; or
- ii) in the case of entities having their registered office abroad - a current excerpt from the relevant register or another official document containing basic data on the Proxy, which indicates the legal status of the Proxy, the manner of representation, as well as names and surnames of persons authorised to represent, accompanied - if the provisions of law or international agreements to which the Republic of Poland is a party do not provide otherwise - by an apostille or an apostille certified by a Polish diplomatic representation or consular office and translated into Polish by a sworn translator in Poland.

Trust Banks placing subscription orders on behalf of their customers may, instead of a power of attorney, submit a statement confirming that they are duly authorised and instructed to submit a Share Sale Offer.

## **IX. ACQUISITION OF SHARES FROM SHAREHOLDERS**

In the Offering, the Company will purchase no more than 7,000,000 (seven million) Shares from Shareholders who have properly submitted the Share Sale Offering within the time limit for accepting the Share Sale Offering.

In the event that the number of Shares covered by the submitted Offerings for the Sale of Shares at the date of acceptance of the Offer for the Sale of Shares is greater than 7,000,000 (seven million), all Offerings for the Sale of Shares will be reduced proportionally, rounding down the fractional number of Shares to the nearest integer, so that the total number of Shares is equal to the maximum number indicated by the Company in the Offer for the Sale of Shares; the allocation rate shall be expressed to two decimal places.

If, after the application of the proportionate reduction in the Shares, all the Shares covered by the Offer are not allocated, the Company will purchase the Shares from the Shareholder who submitted the largest Share Sale Offer or, in the case of Share Sale Offers covering the same number of Shares, from the Shareholder who submitted the Share Sale Offer earlier, until the full allocation is made, equal to the maximum number indicated by the Company in the Offer.

Only the Share Sale Offers submitted in accordance with the above Terms and Conditions and the procedure for the submission of Share Sale Offers shall be accepted. In particular, the Shares Sale Offer completed incorrectly or not signed or ones not supplemented or supplemented with an incorrectly prepared deposit certificate or for which the deposit certificate shall not be confirmed by the entity issuing such deposit certificate shall not be accepted.

The Shares will be acquired by the Company by transferring the ownership of the Shares over-the-counter to shareholders who submit valid Offerings for the Sale of the Shares (subject to any reduction under the above provisions).

The transfer of ownership of bearer shares to the Company will be settled within the framework of the depository and settlement system of the National Depository for Securities on the basis of settlement instructions.

The Brokerage House is an intermediary in the transfer of ownership of the Shares to the Company.

## **X. PAYMENT OF THE PURCHASE PRICE**

All Shares acquired by the Company in the Offering will be paid for in cash.

The amount being the product of the number of Shares purchased from the individual Shareholders submitting the Share Sale Offering (taking into account any reduction in subscriptions) and the price per Share, will be transferred to the accounts of entities maintaining accounts for the Shareholders (issuing settlement instructions) collectively for all Shareholders holding securities accounts with the entity.

The amount constituting the product of the final number of Shares purchased from individual Shareholders and the price per Share may be reduced by the commission payable and other fees, provided that such are charged by the entity maintaining the shareholder's securities account in accordance with the tariff of fees of such entity. Shareholders intending to submit a Share Sale Offer should contact the entities maintaining their securities accounts in order to determine the amount of fees payable to such entities for the transfer of ownership of the Shares in the Offer.

The transfer of the Shares subject to the Share Sale Offerings submitted by the shareholders should take place immediately upon receipt of the extracts from the National Depository for Securities confirming the transfer of ownership of the Shares to the Company by the entities maintaining securities accounts for the shareholders.

## **XI. BROKERAGE HOUSE CUSTOMER SERVICE POINTS**

The Share Sale Offers in response to the Company's Offer will be accepted at the Brokerage House Customer Service Points:

No.	Branch/City	Postcode	Street	Phone
1	Białystok	15-282	Piękna 1	(85) 744-10-44
2	Bielsko-Biała- AFI*	43-300	Cyniarska 36	(33) 812-33-89
3	Gdańsk	80-824	Podwale Przedmiejskie 30	(58) 320-88-48
4	Katowice	40-048	Kościuszki 43	(32) 606-76-20
5	Koszalin- AFI*	75-950	18/9 1 Maja	(94) 346-51-31
6	Cracow	31-068	5a/10 Stradomska	(12) 433-71-40
7	Łódź	90-368	166/168 Piotrkowska	(42) 636-00-05
8	Olsztyn- AFI*	10-539	8/9 Dąbrowszczaków	(89) 527 28 82
9	Poznań	60-523	79A Dąbrowskiego	(61)841-14-12 (61) 847-91-16
10	Rzeszów	35-017	8 Moniuszki	(17) 853-42-04
11	Szczecin	70-415	18/2 Wielka Odrzańska	(91) 434-44-30
12	Warsaw	00-517	78/80 Marszałkowska	(22) 504-33-00
13	Wrocław	50-107	6 Sukiennice	(71) 344-82-02

*AFI\* - Investment Firm Agent*

## **Attachment No. 1**

### **OFFER FORM FOR SALE OF SHARES OF J.W. CONSTRUCTION HOLDING S.A.**

This document ("Share Sale Offer"), subject to proper completion, is a response to the Offer for the purchase of J.W. CONSTRUCTION HOLDING S.A. Shares. ("Offer", "Company"), announced on 5 December 2019 by the Company. The data included in this form and the documents attached will be provided to the Company in order to settle the transaction of acquisition of J.W. CONSTRUCTION HOLDING S.A. Shares. Dom Maklerski Banku Ochrony Środowiska S.A is the entity accepting the Offer for the sale of the Shares on behalf of the Company.

#### **1. Data of the person submitting the Share Sale Offer (Shareholder)**

Name / Company: \_\_\_\_\_

Address: \_\_\_\_\_ Postcode: - City: \_\_\_\_\_ Country: \_\_\_\_

Phone: \_\_\_\_\_

Correspondence address (if different from above)

Address: \_\_\_\_\_ Postcode: - City: \_\_\_\_\_ Country: \_\_\_\_

PESEL, ID series and no. /REGON: \_\_\_\_\_

*(in the case of non-residents, the number and type of identity document or relevant foreign register number) LEI code  
(in case of legal persons, organizational units without legal personality and natural persons conducting business activity)*

LEI code expiry date.....

Legal form of the bidder:

Legal form of the bidder:

natural person       legal person       an organisational unit without legal personality

Foreign exchange status of the bidder:

resident       non-resident

Persons authorised to make declarations on behalf of the legal person ( full name and surname):

1. \_\_\_\_\_

2. \_\_\_\_\_

ID number and series of persons acting on behalf of the legal person:

1. \_\_\_\_\_

2. \_\_\_\_\_

#### **2. Data of the entity managing the shareholder's securities account:**

Name of the entity managing the securities account:

The number of the National Depository for Securities account through which the transaction will be executed: \_\_\_\_\_

The Shareholder's securities account number: \_\_\_\_\_

#### **3. Shares offered for sale by the Shareholder**

Type of shares offered for sale: dematerialized ordinary bearer shares J.W. CONSTRUCTION HOLDING S.A., ISIN code: PLJWC0000019

Number of Shares offered for sale by the Shareholder, blocked in the entity maintaining the securities account:

say: \_\_\_\_\_

Price per share: ..... PLN (say: ..... PLN)

Value of Shares offered for sale: (product of the number of the Shares offered for sale and the Purchase Price): say:

**4. Statement of the person submitting the Offer for the sale of Shares**

I, the undersigned, on my own behalf / as a proxy of the person / on behalf of the company I represent, indicated in point 2 above, declare that:

- (a) I have read the Invitation to Submit a Share Sale Offer published on 05 December 2019 **and I accept its terms and conditions, in particular the rules of acquisition of the Company's shares from the Shareholders and the rules of reduction,**
- (b) I attach a deposit certificate issued by the entity maintaining the securities account, confirming that the Shares have been blocked in the number indicated in item 3 and issuing an irrevocable instruction to issue a settlement instruction for the entity maintaining the securities account in accordance with the terms and conditions of the Offer,
- (c) The Shares are free from any encumbrances and rights of third parties, including pledges, registered pledges and financial pledges,
- (d) The Offer is valid until the date indicated therein and may not be cancelled or modified in any other way until that date. The Offer may also be accepted by the Company in part, which means that the Company may acquire a smaller number of shares than indicated in point 3 on the terms specified in the Offer, but at the same unit price,
- (e) I have read the GDPR information form and agree to process my personal data to the extent necessary to conduct the Offer for the purchase of Shares of J.W. CONSTRUCTION HOLDING S.A. and I was informed that the Controller of my personal data is the Company and I received information about the processing of personal data by the Controller in accordance with Article 13 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (general regulation on data protection),
- (f) I hereby consent to the transfer of data and information constituting professional secrecy and information related to the Share Sale Offer submitted by me by the Brokerage House accepting the Share Sale Offer and authorize the Company to receive such information.

I confirm the correctness of the data contained in this Offer for the Sale of Shares.

\_\_\_\_\_  
Signature of the person submitting the Share Sale Offer

\_\_\_\_\_  
Signature and stamp of an employee of the entity managing the securities account of the person submitting the Share Sale Offer confirming the authenticity of its signature (if the Share Sale Offer is submitted by mail)

\_\_\_\_\_  
Date, signature and stamp of the employee accepting the Share Sale Offer