



Conclusion of an investment agreement specifying the terms of the transaction regarding RUCH S.A.

Company: Alior Bank S.A.

Current Report No.: 31/2020

Date: June 1st, 2020

Legal basic: Article 17 (1) of MAR – confidential information

Content of the report: With reference to the current report No. 30/2020 of June 1st, 2020, the Management Board of Alior Bank S.A. ("the Bank") informs about the conclusion on June 1st, 2020, by the Bank with Polski Koncern Naftowy Orlen Spółka Akcyjna ("PKN Orlen"), Powszechny Zakład Ubezpieczeń Spółka Akcyjna ("PZU") and Powszechny Zakład Ubezpieczeń na Życie Spółka Akcyjna ("PZU Życie") the investment agreement, which is related to the restructuring of the company Ruch S.A. ("Company"), the course of which the Bank informed in current reports No. 10/2019 of April 11th, 2019, No. 11/2019 of April 15th, 2019, No. 15/2019 of May 29th, 2019, No. 29/2019 of August 30th, 2019, and No. 30/2020 of June 1st, 2020.

The signed investment agreement, together with supporting documents, defines the principles of transaction execution as part of the next stage of the Company's restructuring process, according to which, during its period of validity:

- 1) The share capital of the Company will be increased, and PKN Orlen, PZU, PZU Życie and the Bank will take up the shares of the new issue of the Company, with PKN Orlen taking the position of the parent entity of the Company. The Bank will have the status of a minority shareholder, holding 6% of shares in the Company's share capital. In addition, the Bank is not obliged to increase its capital involvement in the Company beyond the level of the cash contribution specified above; at the same time, apart from increasing the Company's share capital, there will be redemption without remuneration of the Company's shares acquired from Lurena Investments B.V.;
- 2) An agreement was concluded between the Bank and the Company to redeem the Bank's receivables from the Company on the terms of which the Bank will redeem an amount not exceeding PLN 87,500,000 provided that adequate provisions have been created for this purpose.



The Bank also concluded with PZU, PZU Życie and PKN Orlen an agreement of shareholders in order to define in detail the rights and obligations of the parties as future shareholders of the Company. This agreement sets out, among others:

- principles of ownership policy towards the Company, including corporate governance issues in the Company and future provisions of the Company's Articles of Association; and
- rules for the sale of the Company's shares by the Parties, including the scope of restrictions on the disposal of the Company's shares during the term of the shareholders' agreement, as well as the prohibition on the sale of the Company's shares within 5 years from the date of entry into force of the shareholders' agreement.

The Bank received information that on June 1st, 2020, the President of of Competition and Consumer Protection Office issued a decision expressing consent to the concentration, consisting in the acquisition of control over the Company by PKN Orlen. Therefore, the condition for purchasing the Company's shares, to which the Company referred in the current report no. 30/2020, has been met.