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**POSITION OF THE  
MOSTOSTAL WARSAW S.A. MANAGEMENT BOARD  
DATED 18 JULY 2019**

Regarding: Tender Offer to Subscribe for the Sale of Shares in Mostostal Warszawa Spółka Akcyjna, Announced on 2 July 2019 by ACCIONA Construcción S.A. (Sociedad Unipersonal) with Its Seat at Alcobendas (Madrid), Spain.

The Management Board of **Mostostal Warszawa S.A.** with its registered seat in Warsaw (the "**Company**"), pursuant to art. 80 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies ("**the Act**"), presents the Management Board position regarding the Tender Offer announced on 2 July 2019 by **ACCIONA Construcción S.A. (Sociedad Unipersonal)** with its seat at Alcobendas (Madrid), Spain ("**Bidder**" or "**ACCIONA**") to subscribe for sale of the Company's shares, entitling the Bidder to exercise 100% of votes during the Company's general shareholders meeting ("**Tender Offer**").

According to the Tender Offer:

- ACCIONA intends to acquire 9,981,267 (nine million nine hundred eighty-one thousand two hundred and sixty-seven) Shares constituting 49.91% of the total number of shares in the Company and giving the right to 9,981,267 (nine million nine hundred eighty-one thousand two hundred and sixty-seven) votes at the Company's general shareholders meeting constituting 49.91% of the total number of votes at the Company's general shareholders meeting, (i.e. all shares in the share capital of the Company other than shares held by Bidder).
- Bidder intends to achieve 100% of the total number of the shares in the Company and votes at the Company's general shareholders meeting, i.e. 20,000,000 (twenty million) shares in the Company constituting 100% of the total number of shares in the Company and giving the right to 20,000,000 (twenty million) votes at the Company's general shareholders meeting constituting 100% of the total number of votes at Company's general shareholders meeting
- As at the Tender Offer announcement date, ACCIONA holds 10,018,733 (ten million eighteen thousand seven hundred thirty-three) shares in the Company constituting 50.09% of the total number of shares in the Company and giving the right to 10,018,733 (ten million eighteen thousand seven hundred thirty-three) votes at the general meeting of the Company constituting 50.09% of the total number of votes at the general meeting of the Company.
- Neither the Bidder's dominant entities nor its subsidiaries hold the shares in the Company
- The Bidder is not a party to the agreements referred to in Article 87 Section 1 Item 5 of the Act.
- All 20,000,000 (twenty million) shares in the Company are dematerialized.
- The Tender Offer does not provide for exchange of the Shares for other securities.
- The Bidder's direct dominant entity is Corporación Acciona Infraestructuras, S.L. with its registered office in Madrid, Spain.
- The direct dominant entity of Corporación Acciona Infraestructuras, S.L. is ACCIONA S.A. with its registered office in Madrid, Spain.



**BUDUJEMY PRZYSZŁOŚĆ.**

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- There are no dominant entities of ACCIONA S.A. pursuant to Article 4 point 14 of the Act.
- The Bidder is a direct dominant entity of the Company.
- The Bidder represents that the acquisition of Shares under the Tender Offer is not subject to any legal conditions and no decision of any competent authority is required to be obtained

### The basis of the Management Board position

The legal basis for this position is art. 80 of the Act. Position of the Company's Management Board is based on the following grounds:

- Tender offer document,
- the price of the Company shares quoted on the Warsaw Stock Exchange ("WSE") for the period of the last three and six months preceding the announcement of the Tender Offer,

In order to verify whether the price proposed in the Tender Offer corresponds to the fair value of the Company's shares, the Company's Management Board, acting pursuant to Article 80 section 3 of the Act, additionally requested that Deloitte Advisory spółka z ograniczoną odpowiedzialnością sp.k. (**Deloitte Advisory**) prepare an independent opinion on the valuation of shares in the Tender Offer (the "Opinion").

### Disclaimer

With the exception of commissioning Deloitte Advisory to prepare an opinion on the Company's share price offered in the Tender Offer, the Management Board did not outsource the preparation of any additional studies or analyses in connection with the Tender Offer and its contents, nor did it consult any external entities as regards the contents of the Tender Offer. Subject to information provided by the Company and concerning its activities, the Management Board does not assume any responsibility for the accuracy, reliability, completeness or adequacy of the information upon which this position is presented.

On 18 July 2019 Deloitte Advisory delivered to the Management Board a written opinion subject to certain assumptions, restrictions and disclaimers. Deloitte Advisory provides services in accordance with an agreement concluded with the Company, and it does not represent any other entity in connection with the Tender Offer, nor is it responsible towards any other entity, besides the Company, for provision of services in connection with the Tender Offer or the contents of the present document. The opinion of Deloitte Advisory constitutes an attachment to the present position of the Management Board.

This position is not an investment recommendation within the meaning of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest and the Regulation (EU) 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

Each shareholder of the Company or a potential investor should make an independent assessment of the Tender Offer prior to any transaction.

The Management Board points out that there may exist opinions on the Company's value varying from those presented herein

### **Effects of the Tender Offer on the interests of the Company, including employment in the Company, strategic plans of the Tenderer in relation to the Company and their likely impact on employment in the Company and the location of its business**

The Tender Offer in the Management Board's opinion is in line with Company's interest since the Bidder and ACCIONA S.A. will continue to fulfil the current development strategy of the Company, and objectives which are to further increase orders portfolio and increase in the generated revenues. If the Tender offer would be successful the Company will have access to the technical expertise of ACCIONA S.A. as well as references granted by ACCIONA S.A. Purchase of the all shares in the Company by the Bidder in the Management Board opinion will allow to acquire stable financing support which will allow to strengthen the Company's long-term position in the Polish construction market and to secure ongoing activities.

The Management Board shares the Bidder's opinion that there will be not material changes pertaining to the scope and scale of the Company's business following the acquisition of shares through the Tender Offer. Additionally the Company's Management Board confirms that the purchase of shares will have no operational impact on employment or place of business.

### **Management Board Position regarding the price for the Company shares proposed in the Tender Offer**

The shares will be purchased at a price of PLN 3.45 (three Polish zloty 45/100) per Share (the "Tender Offer Price").

The Tender Offer Price is not lower than the minimum price fixed pursuant to the provisions of Article 79 of the Act:

- The arithmetic average of the average daily prices weighted by the volume of trade in the period of 6 (six) months preceding the Tender Offer announcement date, during which the shares in the Company were traded on the WSE main market, is PLN 2.68 (two Polish zlotys 68/100).
- The arithmetic average of the average daily prices weighted by the volume of trade in the period of 3 (three) months preceding the Tender Offer announcement date, during which the shares in the Company were traded on WSE main market, is PLN 3.03 (three Polish zlotys 3/100).

During the 12 (twelve) months preceding the Tender Offer announcement date, neither the Bidder nor its dominant entities or subsidiaries acquired the shares in the Company.

The Bidder is not, and in the period of 12 (twelve) months preceding the Tender Offer announcement date was not, a party to the agreements referred to in Article 87 Section 1 Item 5 of the Act.

On 18 July 2019 Deloitte Advisory submitted to the Management Board a written opinion subject to certain assumptions, restrictions and reservations in which Deloitte Advisory stated that the PLN 3.45 price per share is within the range of the Fair Value of the shares of the Company.

After having become acquainted with the opinion prepared by Deloitte Advisory and based on the evidence presented above, the Management Board concludes in accordance to the Deloitte Advisory opinion that the share price offered by the Bidder in the Tender Offer is within the range of the Fair Value of the shares of the Company.