

VOLUNTARY PUBLIC OFFER

POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA with its seat in Płock, a company established and existing under the laws of the Republic of Poland, with its registered office at ul. Chemików 7, 09-411 Płock, Republic of Poland, entered into the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, XIV Commercial Division of the National Court Register under KRS number: 0000028860 (share capital amounting to PLN 534,636,326.25, fully paid up), tax identification number (number NIP): 7740001454 ("**Bidder**"), hereby, pursuant to Sec. 322 *et seq.* of Act No. 90/2012 Coll., the Act on Business Companies and Cooperatives (Act on Business Corporations), as amended ("**Act on Business Corporations**"), makes a voluntary public offer to purchase shares issued by UNIPETROL, a.s., a joint-stock company established and existing under the laws of the Czech Republic, with its registered office at Praha 4, Na Pankráci 127, PSČ 14000, Czech Republic, Identification No.: 61672190, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert No. 3020 ("**Target Company**"), addressed to the shareholders of the Target Company ("**Bid**"), under terms and conditions as set forth in this bid document ("**Bid Document**").

1. **BIDDER**

- 1.1 This Bid is made by POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA, a company established and existing under the laws of the Republic of Poland, with its registered office at ul. Chemików 7, 09-411 Płock, Republic of Poland, entered into the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, XIV Commercial Division of the National Court Register under KRS number: 0000028860 (share capital amounting to PLN 534.636.326,25), tax identification number (number NIP): 7740001454. As of the date of this Bid, the shares issued by the Bidder are admitted to trading at the Warsaw stock exchange under ISIN PLPKN0000018.
- 1.2 As of the date of this Bid, the Bidder owns 114,226,499 Shares (as defined below) issued by the Target Company, which represent an approximately 62.99% share in the registered capital and voting rights of the Target Company.
- 1.3 The Bidder makes this Bid in order to increase its share in the Target Company with the intention to consider possibility to delist the Shares from trading at Burza cenných papírů Praha, a.s. and possible squeeze-out of the minority shareholders.

2. **TARGET COMPANY**

- 2.1 The Bidder makes this Bid to all shareholders (jointly "**Shareholders**" and individually a "**Shareholder**") of UNIPETROL, a.s., a joint-stock company established and existing under the laws of the Czech Republic, with its registered office at Praha 4, Na Pankráci 127, PSČ 14000, Czech Republic, Identification No.: 61672190, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert No. 3020.
- 2.2 The registered capital of the Target Company is CZK 18,133,476,400 and is divided into 181,334,764 common bearer book-entry shares issued by the Target Company, each having a nominal value of CZK 100, with one vote at the General Meeting of the Target Company being attached thereto, admitted to trading at Burza cenných papírů Praha, a.s (Prague Stock Exchange, the "**Prague Stock Exchange**") and registered by Centrální depozitář cenných papírů, a.s. ("**Central Depository**") under ISIN CZ0009091500 ("**Shares**").
- 2.3 On 12 December 2017, this Bid was delivered to the Target Company in compliance with Sec. 324(1) of the Act on Business Corporations. In compliance with Sec. 324(2) of the Act on Business Corporations, the Board of Directors of the Target Company has prepared its

opinion on this Bid, available on the website of the Agent (as defined below) at www.csas.cz in the News section.

3. AGENT

- 3.1 The Bidder has authorised Česká spořitelna, a.s., a joint-stock company established and existing under the laws of the Czech Republic, with its registered office at Olbrachtova 1929/62, Postal Code: 140 00, Prague 4, Czech Republic, Identification No.: 45244782, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert No. 1171 ("**Agent**"), to act and take steps on its behalf and to its account in connection with this Bid Document, namely to receive and check on the completeness of the notices of acceptance of the Bid and settle the agreements on purchase of the Shares, concluded on the basis of this Bid.
- 3.2 The Agent is not bound by any obligations that may arise from the agreements on purchase of the Shares as concluded on the basis of this Bid and does not assume or guarantee any obligations or duties of the Bidder pursuant to, or in connection with, this Bid Document.

4. SHARES COVERED BY THE BID

- 4.1 On the basis of this Bid, the Bidder intends to purchase all Shares (except the Shares already owned by the Bidder).
- 4.2 The Bidder will purchase only Shares that are:
- (a) free from any pledge, easement, pre-emptive right or other factual or legal encumbrance or restriction of any kind; and
 - (b) transferred along with all rights that are, or are to be, attached thereto pursuant to Czech laws and the Articles of Association of the Target Company.

5. BID PRICE

- 5.1 The Bidder offers to pay the price of CZK 380 (in words three hundred and eighty Czech koruna, the "**Bid Price**") for each Share purchased under this Bid.
- 5.2 The Bid Price represents:
- (a) 2.70% premium over the Target Company's closing Share price of CZK 370 on 11 December 2017;
 - (b) 5.80% premium over the Target Company's average closing Share price of CZK 359.17 during the period of 3 months preceding 8 December 2017 (inclusive); and
 - (c) 16.85% premium over the Target Company's average closing Share price of CZK 325.20 during the period of 6 months preceding 8 December 2017 (inclusive).

6. ACCEPTANCE OF THE BID

- 6.1 A Shareholder may only accept this Bid by means of a duly completed and signed form for the acceptance of the Bid as available on the Agent's website at www.csas.cz in the News section ("**Notice of Acceptance**"). By signing the Notice of Acceptance, the Shareholder expresses his/her/its will to unconditionally and without reservation conclude the agreement on purchase of the Shares under terms and conditions as set forth in this Bid Document.
- 6.2 The Notice of Acceptance must be delivered to the Agent to the following address: Česká spořitelna, a.s., Department 8430 Investment Products Back Office, Olbrachtova 1929/62, Krč, 140 00 Prague 4, Czech Republic ("**Place of Delivery**"), by standard mail, registered

mail or a courier service. The upper left corner of the respective envelope must state the following: "Unipetrol".

- 6.3 In the Notice of Acceptance, the Shareholder must state the number of the Shares with respect to which the Shareholder accepts this Bid ("**Offered Shares**"). The Shareholder must not state a number of Shares higher than that owned by that Shareholder at the given time.
- 6.4 The Shareholder that has delivered the Notice of Acceptance to the Agent is deemed to be a shareholder interested in the sale of the Offered Shares ("**Interested Shareholder**").
- 6.5 Attached to the Notice of Acceptance must be the following documents:
- (a) if an Interested Shareholder is represented by a proxy, the original or an officially certified copy of a power of attorney authorising such a proxy to act on behalf of the Interested Shareholder (form of which is available on the Agent's website at www.csas.cz in the News section) dated on or before the date of the Notice of Acceptance;
 - (b) if an Interested Shareholder and/or its proxy is a legal entity (other than a Czech legal entity), a copy of an extract from the relevant register of the Interested Shareholder and/or its proxy (as appropriate) or another official document that confirm that the person who signed the Notice of Acceptance or, as the case may be, the power of attorney under paragraph (a) above, is authorised to act on behalf of the Interested Shareholder and/or its proxy, issued on or before the date of the power of attorney under paragraph (a) above and before the date of the Notice of Acceptance, but not earlier than 12 months before the date of the Notice of Acceptance.
- 6.6 The Notice of Acceptance and the power of attorney (if the Notice of Acceptance is signed under a power of attorney) must be delivered to the Agent in their original form or as officially certified copies. Other documents may be delivered to the Agent as simple copies. All documents delivered to the Agent must be in the Czech, Slovak, or English languages. Documents in other languages must be accompanied with a translation to any of the above languages. The signatures of persons signing a Notice of Acceptance do not have to be officially certified.
- 6.7 The Interested Shareholder must deliver to the securities dealer or other participant of the Central Depository maintaining the asset account in which the Offered Shares are held ("**Central Depository Participant**") an irrevocable order to transfer the Offered Shares to the asset account of the Bidder No. 112650, as maintained in the Agent's records which follow-up to the records with Central Depository to be settled on 23 February 2018 ("**Settlement Date**") duly completed and signed in accordance with the rules of the relevant Central Depository Participant and/or the rules of the Central Depository, as applicable ("**Transfer Order**"). The Interested Shareholder must ensure that its Central Depository Participant duly and timely enters the Interested Shareholder's Transfer Order to the Central Depository so it may be settled on the Settlement Date. Interested Shareholders that are Central Depository Participants may submit the Transfer Orders themselves. Please, note that if the Offered Shares are maintained in the unintegrated registration (in Czech *nezařazená evidence*) of the Central Depository, the Interested Shareholder must first enter into an agreement with a participant of the Central Depository, so that the Offered Shares are held on the integrated securities account to be able to transfer the Offered Shares to the Bidder pursuant to this Bid.

- 6.8 The contents of the instruction which will be entered to the Central Depository by the Interested Shareholder's Central Depository Participant based on the Transfer Order should include at least the following information:
- (a) the identification of the owner of the asset account from which the Offered Shares are to be transferred;
 - (b) the identification of the counterparty and its participant of the Central Depository (i.e. POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA, the participant of the Central Depository Česká spořitelna, a.s., the code of the participant of the Central Depository: 877);
 - (c) the transfer direction (sale);
 - (d) ISIN CZ0009091500 and the number of the Offered Shares being transferred;
 - (e) the information that the transfer is being settled by delivery versus payment method;
 - (f) the price for which each Offered Share is being transferred corresponding to the Bid Price; and
 - (g) the date on which the Offered Shares are to be transferred corresponding to the Settlement Date.

7. ACCEPTANCE PERIOD

- 7.1 A Notice of Acceptance may only be delivered to the Agent in the period of time from 28 December 2017 (beginning of the time-period for delivery of a Notice of Acceptance) to 30 January 2018 (end of the time-period for delivery of a Notice of Acceptance), on Business Days only, from 9:00 a.m. to 5:00 p.m. CET ("**Acceptance Period**").
- 7.2 The Bidder may extend the Acceptance Period (once or several times). Each such extension must be published by the Bidder at least 2 Business Days before the expiry of the Acceptance Period on the website of the Agent at www.csas.cz in the News section.
- 7.3 This Bid is only binding during the Acceptance Period. No Notices of Acceptance delivered to the Agent after the expiry of the Acceptance Period will be accepted and the Agent bears no liability for not processing these.

8. CONCLUSION OF SHARE PURCHASE AGREEMENT

- 8.1 A Notice of Acceptance which has been duly completed and signed in compliance with this Bid Document, accompanied with all other documents required by this Bid Document and duly delivered to the Agent to the Place of Delivery no later than the last day of the Acceptance Period is effective and constitutes due and effective acceptance of the Bid ("**Effective Notice of Acceptance**"). The Agent is entitled (but not obligated) to regard a Notice of Acceptance that does not meet some of the formal requirements set forth in this Bid Document to be an Effective Notice of Acceptance.
- 8.2 An agreement on purchase of the Offered Shares is concluded between the Bidder as the purchaser and the Interested Shareholder as the seller as of the time when the Effective Notice of Acceptance is delivered to the Agent to the Place of Delivery ("**Share Purchase Agreement**"). This Bid Document forms an integral part of each Share Purchase Agreement.
- 8.3 A Notice of Acceptance which is not an Effective Notice of Acceptance (or regarded as such by the Agent) will not be accepted by the Agent. In such a case, the Agent will inform

the Interested Shareholder about the ineffectiveness of its Notice of Acceptance by sending, no later than on 21 February 2018, a written notification by e-mail to the Interested Shareholder's e-mail address, as specified in the Notice of Acceptance.

9. CONDITIONS PRECEDENT

- 9.1 The Share Purchase Agreement is concluded subject to the fulfilment of the following condition precedent ("**Condition Precedent**"):

After the lapse of the Acceptance Period, the Bidder has in accordance with this Bid Document duly concluded Share Purchase Agreements which allow the Bidder to purchase at least 48,974,789 Shares.

- 9.2 The Share Purchase Agreements only become effective upon the Condition Precedent being fulfilled.
- 9.3 The Bidder reserves the right to waive the fulfilment of the Condition Precedent, in which case it will be deemed fulfilled.

10. SETTLEMENT

- 10.1 No later than on 21 February 2018, the Agent will announce the results of this Bid on the website of the Agent at www.csas.cz in the News section ("**Announcement of Results**"). The Announcement of Results will include:

- (a) the total number of the Offered Shares on the basis of all Effective Notices of Acceptance; and
- (b) whether the Condition Precedent has been fulfilled or waived and thus whether the Share Purchase Agreements have become effective.

Each Share Purchase Agreement with each Interested Shareholder becomes effective if the Condition Precedent has been fulfilled or waived in accordance with Article 9.2 above irrespective whether the notification under this Article 10.1 above was published.

- 10.2 No later than on 21 February 2018, the Agent will send a notification to each Interested Shareholder who delivered an Effective Notice of Acceptance to the Agent to the e-mail address as specified therein by e-mail containing:

- (a) a confirmation that a Share Purchase Agreement has been concluded between the Bidder and the relevant Interested Shareholder in relation to the Offered Shares stated in the relevant Effective Notice of Acceptance; and
- (b) whether the Condition Precedent has been fulfilled or waived and thus whether the Share Purchase Agreement under paragraph (a) above has become effective.

Each Share Purchase Agreement with each Interested Shareholder becomes effective if the Condition Precedent has been fulfilled or waived in accordance with Article 9.3 above irrespective whether the notification under this Article 10.2 was sent or delivered.

- 10.3 The sale of the Offered Shares pursuant to the effective Share Purchase Agreements will be settled on the Settlement Date based on the matching and settling of the Transfer Orders with the corresponding orders for purchase of the Offered Shares by the Bidder as entered by the Agent to the Central Depository, by means of a settlement process in the form of delivery versus payment in accordance with the rules of the Central Depository.

- 10.4 If a court or another public administration body issues any decision, adopts any measure or performs another act (including, without limitation, preliminary injunction), as a result of

which it is impossible to settle the sale of the Offered Shares on the Settlement Date as envisaged under Article 10.3 above, such a settlement will not be made and the Share Purchase Agreements automatically cease to exist.

- 10.5 Even if the transfer of any Shares under any validly concluded and effective Share Purchase Agreement does not take place on the Settlement Date for reasons different from those stated in Article 10.4, the obligation of the Interested Shareholder to transfer the Shares to the Bidder remains in existence after the Settlement Date.

11. REPRESENTATIONS AND WARRANTIES BY INTERESTED SHAREHOLDER

11.1 By signing the Notice of Acceptance, the Interested Shareholder represents and warrants to the Bidder and the Agent that on the date of signing of the Notice of Acceptance and on the Settlement Date:

- (a) all information in the Notice of Acceptance and the documents attached thereto is complete, correct and not misleading;
- (b) the Interested Shareholder is competent and authorized to accept this Bid, conclude the Share Purchase Agreement and perform the duties under this Bid Document and the Share Purchase Agreement;
- (c) all conditions have been met for the valid conclusion and performance of the Share Purchase Agreement by the Interested Shareholder and the obligations of the Interested Shareholder under the Share Purchase Agreement constitute lawful, valid and effective duties of the Interested Shareholder in accordance with its terms;
- (d) the Interested Shareholder is the sole owner of the Offered Shares and the Offered Shares are subject to no pledge, easement, pre-emptive right or any other factual or legal encumbrance or restriction of any kind; and
- (e) the Offered Shares are transferred by the Interested Shareholder under the Share Purchase Agreement along with all rights that are, or are to be, attached to these under Czech laws and the Articles of Association of the Target Company.

11.2 The Interested Shareholder must procure that the above representations and warranties are true, complete and not misleading on each date on which they are made by the Interested Shareholder.

11.3 If the Bidder and/or the Agent incur any losses whatsoever as a result of, or in connection with, a breach of any representation or warranty made by the Interested Shareholder in Article 11.1 above, the Interested Shareholder undertakes to compensate such losses in full.

12. WITHDRAWAL BY INTERESTED SHAREHOLDER

12.1 An Interested Shareholder is entitled to withdraw its Notice of Acceptance by means of a duly completed and signed form for the withdrawal of the Notice of Acceptance as available on the Agent's website at www.csas.cz in the News section delivered to the Agent to the Place of Delivery no later than on the last day of the Acceptance Period ("**Notice of Withdrawal**"). A Notice of Acceptance may be withdrawn by the Notice of Withdrawal only in full (i.e. a partial withdrawal of a Notice of Acceptance is not possible).

12.2 Attached to the Notice of Withdrawal must be the following documents:

- (a) if an Interested Shareholder is represented by a proxy, the original or an officially certified copy of a power of attorney authorising such a proxy to act on behalf of the Interested Shareholder (form of which is available on the Agent's website at

www.csas.cz in the News section) dated on or before the date of the Notice of Withdrawal; and

- (b) if an Interested Shareholder and/or its proxy is a legal entity (other than a Czech legal entity), a copy of an extract from the relevant register of the Interested Shareholder and/or its proxy (as appropriate) or another official document that confirm the person who signed the Notice of Withdrawal or, as the case may be, the power of attorney under paragraph (a) above, is authorised to act on behalf of the Interested Shareholder and/or its proxy, issued on or before the date of the power of attorney under paragraph (a) above and before the Notice of Withdrawal, but not earlier than 3 months before the date of the Notice of Withdrawal.
- 12.3 The Notice of Withdrawal and the power of attorney (if the Notice of Withdrawal is signed under a power of attorney) must be delivered to the Agent in their original form or as officially certified copies. Other documents may be delivered to the Agent as simple copies. All documents delivered to the Agent must be in the Czech, Slovak, or English languages. Documents in other languages must be accompanied with a translation to any of the above languages. Signatures of persons signing a Notice of Withdrawal must be officially certified. If an Interested Shareholder is represented by a proxy, the Interested Shareholder's signature attached to the power of attorney for the proxy must be officially certified. If the certification is not made in the Czech Republic, it must be provided with an apostille or, as the case may be, superlegalized (unless an international treaty concluded with the Czech Republic provides otherwise).
- 12.4 If a duly completed and signed Notice of Withdrawal accompanied with all other documents required by this Bid Document is delivered to the Agent no later than on the last day of the Acceptance Period, the Agent will disregard the Notice of Acceptance to which the Notice of Withdrawal relates and, if the Notice of Acceptance was regarded by the Agent an Effective Notice of Acceptance, the Notice of Withdrawal is considered a withdrawal by the Interested Shareholder from the Share Purchase Agreement concluded based on such an Effective Notice of Acceptance. The Offered Shares pursuant to the Notice of Acceptance to which the Notice of Withdrawal relates will not be taken into account for the purposes of the fulfilment of the Condition Precedent and the settlement under Article 10 above.
- 12.5 Any withdrawal made by an Interested Shareholder which is not in accordance with this Article 12 will not be taken into account and will not affect the validity and effectiveness of the relevant Share Purchase Agreement.

13. WITHDRAWAL BY BIDDER

- 13.1 The Bidder is entitled to withdraw from a Share Purchase Agreement in the following events:
- (a) if the Interested Shareholder breaches its obligation under Article 6.7 and/or the sale of the Offered Shares is not settled on the Settlement Date due to a reason on the side of the Interested Shareholder; or
 - (b) if any representation or warranty of an Interested Shareholder in Article 11.1 proves to be untrue, incomplete or misleading on a date on which they are made by the Interested Shareholder.
- 13.2 The Bidder's withdrawal from a Share Purchase Agreement will be made in the form of a written notice by the Bidder sent by the Agent to the e-mail address of the Interested Shareholder as provided in the Notice of Acceptance. The sale of the Offered Shares on the basis of the Share Purchase Agreement from which the Bidder has withdrawn will not be

settled on the Settlement Date, or, if such a settlement has already been completed prior to the withdrawal, the Interested Shareholder who is a party to that Share Purchase Agreement must provide the Bidder without any delay all cooperation necessary to effect the reverse settlement of the relevant Offered Shares from the Bidder to that Interested Shareholder.

14. FINAL PROVISIONS

14.1 Unless ensuing otherwise from the context, any reference in this Bid Document to:

- (a) A law or another legal regulation will be interpreted as a reference to the wording of such law or another legal regulation as effective at the time of the interpretation.
- (b) This Bid Document or any instrument will be interpreted as a reference to this Bid Document or any other instrument as amended by amendments thereto and other changes made up to the time of the interpretation.
- (c) "**Business Day**" means a reference to any day, with the exception of Saturdays, Sundays and public holidays, on which commercial banks in Prague (Czech Republic) are open for the public.
- (d) "**Article**" means a reference to an Article of this Bid Document.

Unless ensuing otherwise from the context, any reference in this Bid Document to a noun in the plural also includes the singular, and *vice versa*.

- 14.2 Save for damage caused wilfully or due to gross negligence, the Bidder will not be liable for any damage incurred by any Shareholder or its representative in connection with this Bid Document.
- 14.3 The Bidder will not bear any costs incurred by any Shareholder or its proxy in connection with this Bid Document. Fees and commissions at applicable rates may be charged to a Shareholder in connection with this Bid Document by persons with which the Shares are registered.
- 14.4 The personal data of the Interested Shareholders stated in the Notice of Acceptance or in any other documents will be processed by the Agent, the Bidder or, as the case may be, the Target Company only to the extent and for the purposes set out in this Bid and in accordance with applicable laws.
- 14.5 The Bidder may amend this Bid Document or the terms and conditions therein during the Acceptance Period (extended, as the case may be, in accordance with Article 7.2) provided after the announcement of such an amendment, the Acceptance Period (extended, as the case may be, in accordance with Article 7.2) will last for at least 2 Business Days. Any such amendment will be announced on the website of the Agent at www.csas.cz in the News section and thus the Shareholder are advised to review such a website regularly.
- 14.6 This Bid Document (as amended) constitutes the only legally binding document including information on the Bid as to the sale of the Shares in the Czech Republic.
- 14.7 This Bid Document is made in the original Czech language version and in its English translation. The Czech language version of this Bid Document constitutes the only binding Bid Document. The English language version of the Bid Document is not binding and is for information only.
- 14.8 This Bid Document and the Share Purchase Agreements (as well as all rights and duties arising in connection therewith) are governed by Czech laws. Corporate issues relating to the Target Company are governed by Czech laws.

14.9 Any disputes arising out of, or in connection with, this Bid Document or a Share Purchase Agreement will be resolved solely by courts of the Czech Republic.

14.10 For additional information regarding this Bid Document, please contact the Agent at telephone number: 00420800207207.

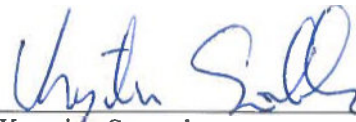
* * *

In Prague on 28 December 2017

On behalf of **POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA**



Robert Śleszyński
under power of attorney



Krystian Szostak
under power of attorney