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# INVITATION TO TENDER FOR THE SALE OF SHARES IN ASSECO BUSINESS SOLUTIONS S.A.

(joint-stock company having its registered office in Lublin, at ul. Konrada Wallenroda 4c, 20-607, entered in the Companies Register of the National Court Register by the District Court Lublin-East in Lublin, 6th Economic Department of the National Court Register, registry number: KRS 0000028257)

This invitation to tender for the sale of own shares of Asseco Business Solutions S.A., having its registered office in Lublin ("**Company**") ("**Invitation**") was published on 3 September 2024 in connection with the Company's intent to acquire its own shares under Resolution No. 20 of the Ordinary General Meeting of Shareholders of Asseco Business Solutions S.A. of 27 June 2024 on authorising the Company's Management Board to purchase own shares and create reserve capital ("**Authorising Resolution**") and Resolution No. 1 of the Company's Management Board of 3 September 2024 on the commencement and terms of buy-back of the Company's own shares ("**Initiating Resolution**").

The Company's own shares are acquired to meet the requirements of the Executive Share Scheme established by Resolution No. 21 of the Company's Ordinary General Meeting of 27 June 2024 concerning the creation of an Executive Share Scheme for the Members of the Management Board and Company's key executive persons. Should the shares acquired following the Invitation not be allocated to the scheme, they will be redeemed or used in future incentive schemes established by a resolution of the General Meeting of Shareholders of the Company.

The buy-back will be carried out as provided in this Invitation. All terms capitalized in this Invitation are explained in Clause 15 below.

## 1. Shares covered by the Invitation

This Invitation covers up to 600,000 (six hundred thousand) dematerialised ordinary bearer shares of the Company of the nominal value of PLN 5.00 (five zlotys) each, registered by the National Securities Deposit (NSD) under ISIN code PLABS0000018. The shares are traded on the regulated market operated by the Warsaw Stock Exchange and, on the day of announcing the Invitation, represent approximately 1.8% of the Company's share capital and approximately 1.8% of the total vote at the General Meeting of the Company ("**Shares**").

## 2. The number of own shares held by the Company on the date of the Invitation and the number of own shares that the Company intends to acquire under the Invitation procedure

Pursuant to the Initiating Resolution, the Company intends to acquire no more than 600,000 (six hundred thousand) shares in the Company. The Management Board will determine the final number of shares to be acquired, i.e. falling within the limit of 600,000 (six hundred thousand), no later than on 17 September 2024 ("**Acquired Shares**"). Pursuant to the Authorisation Resolution, the authorisation to acquire own shares was granted to the Company's Management Board for a period ending no later than 31 December 2027 and for no longer than until the funds earmarked for the buy-back procedure have been exhausted.

The Company does not possess own Shares on the date of the Invitation. In principle, the Company does not exercise any rights attached to its own shares (Article 364 § 2 of the Act of 15 September 2000 the Code of Commercial Companies and Partnerships, consolidated text: Journal of Laws of 2024, item 18, as amended).

## 3. Share acquisition price

The Share acquisition price will be PLN 60.00 (sixty zlotys 00/100) per share ("**Purchase Price**"). The Purchase Price is aligned with the terms of the Authorisation Resolution.

## 4. Intermediary entity

The intermediary entity handling the buy-back procedure is:

**Santander Bank Polska S.A. – Santander Biuro Maklerskie al.  
Jana Pawła II 17, 00-854 Warszawa**

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**Phone +48 61 856 44 44**  
**Fax +48 22 644 47 70**  
<https://www.santander.pl/inwestor>, [bm.sekretariat@santander.pl](mailto:bm.sekretariat@santander.pl)  
("Brokerage House")

## 5. Invitation schedule

Publication:	3 September 2024
Start of acceptance of Tender Offers:	6 September 2024
End of acceptance of Tender Offers:	16 September 2024
Determination of the final number of Acquired Shares; acceptance of Tender Offers and possible reduction of the number of Shares:	17 September 2024
Expected transaction settlement date and Share acquisition date:	19 September 2024

Information on the final number of Acquired Shares and possible reduction in the number of Shares will be made public in the form of a current report published on the Company's website (<https://assecobs.pl/investor-relations/current-reports/?lang=en>).

The Company reserves the right to cancel the Invitation both before and after the commencement of acceptance of the Tender Offers and to change all deadlines before they are due. The Invitation will be cancelled in particular in the event of circumstances set out in Clause 8 below. Should the Invitation be cancelled or the deadlines specified in the Invitation be changed, the relevant information will be made public in a current report published on the Company's website (<https://assecobs.pl/inwestor>) and on the website of the Brokerage House (<https://www.santander.pl/inwestor>).

## 6. Entities entitled to submit Tender Offers

Entities entitled to submit Tender Offers under this Invitation are all Shareholders of the Company.

The Shares offered under the Tender Offers must be free of any Encumbrances.

## 7. Submission of Tender Offers

Prior to submitting Tender Offers, the Shareholders should study the procedures and regulations of the Investment Firms and Trust Banks running the securities accounts with the Shares with respect to transactions named in the Invitation. They should also be familiar with the issuance of certificates for shares and the procedure of blocking and releasing blocked Shares. In particular, they should be aware of any time limits applied by the relevant Investment Firm or Trust Bank, as well as any fees charged by the relevant Investment Firm or Trust Bank for the performance of the above.

Shareholders keeping Shares in a securities account run by an Investment Firm should deliver to that Investment Firm a completed Share Offer Form in duplicate, one for the Shareholder making the Tender Offer and one for the Investment Firm, along with an instruction to block Shares and an irrevocable request to issue a settlement instruction for the Company, showing the Purchase Price, in accordance with the procedures set out in the Investment Firm's internal regulations.

The Shareholders may submit any number of Tender Offers during the submission period.

The entity accepting Tender Offers will establish the terms of identifying the Shareholder who submits a Tender Offer and the procedure for accepting Tender Offers.

Tender Offers may also be submitted electronically or by telephone to the Brokerage House by its client or to the Investment Firm by its client, provided that this is aligned with the regulations of the Brokerage House or the relevant Investment Firm, and these entities are duly authorised to issue Tender Offers in writing following a client's instruction received electronically or by telephone. Tender Offers in electronic or by telephone may be made during the times specified in the regulations of the Brokerage House or the relevant Investment Firm accepting the Tender Offers.

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A Shareholder holding shares of the Company registered in a brokerage account run by an Investment Firm should contact the Investment Firm to confirm the procedure, times, and locations of acceptance of Tender Offers by the Investment Firm.

The Shareholders keeping Shares in a securities account run by a Trust Bank should:

- a) deliver to the Trust Bank an instruction to block the Shares, to issue a certificate for shares in respect of the blocked Shares, and to make an irrevocable request to issue a settlement instruction in favour of the Company, showing the Purchase Price, as provided in the Trust Bank's internal regulations; and
- b) deliver to the Investment Firm with which the Shareholder has concluded an agreement to accept and transfer acquisition or disposal orders, the original certificate for shares issued by the Trust Bank running the Shareholder's securities account, confirming the blocking of the Shares up to the settlement date of the transaction under the Invitation and the issuance to the Trust Bank of an irrevocable request to issue a settlement instruction, showing the Purchase Price, as well as the completed Tender Offer in duplicate.

The Shareholders whose shares are deposited in an account maintained by the Trust Bank, or entities duly authorised to act on behalf of such Shareholders, may submit Tender Offers to Santander Bank Polska S.A. – Santander Biuro Maklerskie at: Santander Bank Polska S.A. – Santander Biuro Maklerskie, Zespół Wsparcia Sprzedaży Instytucjonalnej, Al. Jana Pawła II 17 (10 floor), 00-854 Warszawa, for documents in paper form, between 9:00 am and 5:00 pm CET, subject to the condition that they concluded an agreement to accept and transfer orders with the Brokerage House.

The Shareholders referred to in the above paragraph who sign a completed Tender Offer with a secure electronic signature verified by means of a valid qualified certificate and attach a certificate for shares also signed with a secure electronic signature so verified will be able to submit the Tender Offer to the Brokerage House by sending the documents to: OPS@santander.pl and magdalena.abramowska@santander.pl.

A Tender Offer submitted by a Shareholder (Trust Bank's client) should cover a number of Shares not higher than shown in the certificate for shares attached to the Tender Offer. In the event that the number of Shares indicated in the Tender Offer is not fully mirrored in the attached certificate, such a Tender Offer will be rejected. Throughout the period of acceptance of Tender Offers, the Shareholders may submit any number of Tender Offers, attaching a certificate for shares to each one.

When making a Tender Offer, a Shareholder's attorney or representative, if the former is a legal entity or an entity without a legal personality holding Shares in an account with the Trust Bank, will present an extract from a register corresponding to the Shareholder's registered business address or another official document containing basic data about the Shareholder which states the Shareholder's legal form of organisation, representation, and the names of persons authorised to represent the Shareholder. Unless foreign laws or international agreements to which the Republic of Poland is a party provide otherwise, the extract should contain an apostille or be certified by a Polish diplomatic mission or consular office and then translated into Polish by a sworn translator.

A Shareholder may submit a Tender Offer for a number of Company's shares exceeding the number of Shares covered by this Invitation.

Such a Tender Offer must be unconditional and irrevocable and may not contain any reservations. A Tender Offer binds the submitting entity until the Invitation has been settled or until the Company has cancelled the Invitation. All consequences, including the invalidity of a relevant Tender Offer, resulting from the incorrect submission of Tender Offers will encumber the submitting Shareholder (Trust Bank's client).

The Investment Firm will inform the Brokerage House about the submission of a Tender Offer by a Shareholder according to the terms set out in the "Procedure for Transactions under the Invitation for Shareholders to Submit Offers to Sell Shares in Asseco Business Solutions Spółka Akcyjna" and delivered to the Investment Firm by the Brokerage House, subject to the condition that only unencumbered and unblocked shares registered in the Shareholder's securities account may be the subject to Tender Offers, and that the Investment Firm, in accordance with its internal regulations, will take steps to ensure that the shares offered for sale may not be used by the Shareholder or the Investment Firm for any purpose other than the settlement of the share buy-back transaction.

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**The Brokerage House and the Company are not liable before the Shareholder for any damage caused by the failure of the Investment Firm accepting a Tender Offer from the Shareholder to send information about it to the Brokerage House.**

If a Tender Offer is made through an attorney, the Shareholder should be aware of the internal regulations of the Investment Firm or Trust Bank, in which its shares are deposited, in respect of acting through an attorney.

Trust Banks submitting a Tender Offer to the Brokerage House on behalf of their clients may, in place of a power of attorney, submit a statement confirming that they are duly authorised and instructed to submit the Tender Offer. A specimen of such a statement will be provided to Trustee Banks.

With a view to harmonising the documents needed to submit a Tender Offer, the Brokerage House will share a set of forms with the entities maintaining securities accounts and participating in the NDS.

The Company and the Brokerage House will not be liable for the non-acceptance of Tender Offers which the Brokerage House or the Investment Firm, maintaining the Shareholder's brokerage account or accepting Tender Offers from a client of the Trust Bank, receives before or after the deadline for submission, nor will they accept Tender Offers submitted incorrectly or without any required attachments, in particular the certificate for shares.

## **8. Cancelling the Invitation**

The Company reserves the right to cancel the Invitation both before and after the start of acceptance of Tender Offers. In particular, the Company may cancel the Invitation if another entity announces a tender offer for the sale or exchange of the Company's shares or if, in the opinion of the Company, the acquisition of the Shares is not likely to contribute to the Company's objectives or intentions named in Clause 11 below.

**If the Invitation is cancelled, the Company will not reimburse any costs incurred by the Shareholders, their attorneys or legal representatives in connection with the submission of Tender Offers or other measures undertaken with a view to submitting Tender Offers, nor will the Company pay any compensation thereunder.**

Should the Invitation be cancelled, the relevant information will be made public in a current report published on the Company's website (<https://assecobs.pl/investor-relations/current-reports/?lang=en>) and on the website of the Brokerage House (<https://www.santander.pl/inwestor>).

## **9. Acquisition of Shares from Shareholders and terms of reduction**

A Shareholder may submit a Tender Offer for a number of shares greater than the number of Shares to be purchased under this Invitation, in particular, a Shareholder may submit a Tender Offer for all of their shares in the Company.

In the case of Tender Offers accepted by the Company where the total number of Shares covered by the Tender Offers accepted by the Company is equal to or below the number of Acquired Shares that the Company intends to acquire, the Company will purchase all of the Shares covered by the accepted Tender Offers.

In the event that the total number of Shares covered by the Tender Offers submitted by the Shareholders within the prescribed deadline and accepted by the Company is greater than the number of Acquired Shares that the Company intends to acquire, the Company will acquire the Shares using a proportional reduction in the number of Shares covered by the Tender Offers submitted and accepted by the Company. Fractional numbers of Shares will be rounded down to the nearest integer so that the total number of Shares ultimately acquired equals the number of Acquired Shares, while observing the principle of equal treatment of all Shareholders.

The Shares remaining after the rounding (i.e. the Shares in the number which is the difference between the number of Acquired Shares determined by the Company and the total number of Shares covered by the reduced and rounded Tender Offers) will be allocated to the Tender Offers submitted by the Shareholders on a one-Share-at-a-time basis, starting with the highest Tender Offers and ending with the lowest ones, until the total allocation of Shares equals the number of Acquired Shares. In the case of Tender Offers for the same number of Shares, the Management Board will allocate the Shares in a sequence, beginning with the Shareholders who submitted the Tender Offers earlier.

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The Company will only be entitled to accept Tender Offers submitted in accordance with the Invitation. In particular, the Company will not accept Tender Offers on an improperly completed form or Tender Offers without the required attachments, including a certificate for shares (if applicable) confirming the blocking of the Company's Shares and the issuance of an irrevocable request to issue a settlement instruction.

The transfer of the Shares from the Shareholders to the Company will be carried out on an over-the-counter basis and will be settled through the NDS depository and settlement system. The Brokerage House will be the intermediary entity in the settlement.

#### **10. Payment of Purchase Price**

The Purchase Price of the Shares to be acquired from individual Shareholders, their number determined in accordance with Clause 9 above, will be paid by the Company in cash in the Polish złoty. The amount being the product of the final number of Shares to be purchased from individual Shareholders and the Purchase Price may be reduced by due commission and other fees (provided that such commission or fees are charged by the Brokerage House, Trust Bank, or Investment Firm issuing the settlement instruction in accordance with the relevant tariff).

#### **11. Purpose and justification of acquisition of Shares**

The Shares covered by the Invitation are acquired to meet the requirements of the Executive Share Scheme established by Resolution No. 21 of the Company's Ordinary General Meeting of 27 June 2024 concerning the creation of an Executive Share Scheme for the Members of the Management Board and Company's key executive persons.

If they are not earmarked for the scheme, the Shares may be allocated for redemption or use for future incentive schemes to be established by a resolution of the General Meeting of Shareholders.

#### **12. Legal nature of the Invitation**

This Invitation is not a tender offer for the sale or exchange of shares as referred to in Articles 72a, 73 et seq. of Public Offer Law. In particular, Articles 77-77h and 79-79f of Public Offer Law and the provisions of the Regulation do not apply to this Invitation. This Invitation is not to be regarded as an offer within the meaning of Article 66 of the Polish Civil Code.

This document does not need to be approved or submitted to the Polish Financial Supervisory Authority or any other authority. A Shareholder responding to this Invitation will bear all legal, financial, or fiscal consequences of their investment decisions.

This document is not a tender offer for the purchase nor does it solicit the sale of any securities in any country in which it would be unlawful to make such a tender offer or solicitation to sell securities or seek to obtain any permits, notifications, or registrations.

This document is not a piece of investment, legal, or tax advice. The Shareholders should seek advice from investment, legal, and tax advisers on matters relating to the Invitation.

The Company has made the text of this Invitation public in a published current report. The Invitation is also available on the Company's website (<https://assecobs.pl/investor-relations/current-reports/?lang=en>) and on the website of the Brokerage House.

(<https://www.santander.pl/inwestor>).

Any additional information on the procedure for accepting Tender Offers in response to this Invitation may be obtained from the Brokerage House at 691 510 168 or 607 082 607 and from the Investment Firms and Trust Banks that participate in the NDS.

The Invitation is valid only in the territory of the Republic of Poland. Outside the Republic of Poland, the Invitation cannot give grounds for the performance of the activities indicated therein.

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### 13. Taxes

It should be noted that the sale of Shares to the Company may result in tax burdens to be borne by the Shareholders. For these reasons, the Shareholders are advised to seek the advice of a tax, financial, or legal consultant on a case-by-case basis or to obtain the official interpretation of relevant and competent administrative bodies. Neither the Company nor the Brokerage House will be liable for any tax expenses incurred by the Shareholder or the Shareholder's costs of hiring a tax, financial, or legal consultant.

### 14. Information on the processing of personal data by Santander Bank Polska S.A.

Pursuant to Article 13(1)(2) and Article 14(1)(2) of Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119/1) ("GDPR"), applicable as from 25 May 2018, be advised of how and why we process your personal data ("Data") and also of your rights related to data protection.

#### A. Who is responsible for data processing and who is the contact person in this matter?

The Data Controllers for the personal data of Shareholders submitting Tender Offers through Investment Firms, which run their securities accounts or accept such offers from the clients of Trust Banks, are the relevant Investment Firms receiving the Tender Offers.

The Data Controller for data concerning the Shareholders submitting their Tender Offers to the Brokerage House is Santander Bank Polska S.A. in Warsaw ("Bank").

The Bank has appointed a Data Protection Officer who can be contacted in by writing to: Santander Bank Polska S.A., ul. Kolorowa 10, 60-198 Poznań with a notice saying: "Inspektor ochrony danych" and by e-mail at: [iod@santander.pl](mailto:iod@santander.pl). The Data Protection Officer can be approach on all matters related to the processing of personal data and the exercise of rights associated therewith.

#### B. Why is your data being processed and on what legal basis?

The Bank processes your data in accordance with the provisions of the GDPR and Polish data protection regulations. The processing takes place:

- in connection with the performance of obligations imposed by the law on entities conducting brokerage operations – Santander Bank Polska S.A. – Santander Biuro Maklerskie (Article 6(1)(c) GDPR), including:
  - related to the performance of obligations specified in the Act of 29 July 2005 on Trading in Financial Instruments and the regulations therein;
  - related to the performance of reporting obligations in accordance with Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("MIFIR"); due to the legitimate interest of the Bank (Article 6(1)(f) GDPR). We do so, for example, when we process the data of individuals acting on behalf of clients; when we wish to prevent crimes; to ensure the Bank's cybersecurity; to pursue claims; and to defend against claims.

The sharing by the Shareholders of their personal data is a prerequisite for the Tender Offer procedure; it arises from the performance of legally required obligations, or is necessary to achieve aims linked to the legitimate interest of the Bank. If you fail to share the necessary data with the Brokerage House, they will not be able to handle your Tender Offers.

#### C. Who can obtain the data?

The data may be shared with other recipients in order to meet a Bank's legal obligation or for purposes arising from the legitimate interest of the Bank. Data recipients can be, in particular:

- a) Asseco Business Solutions S.A. and its authorised personnel;

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- b) public authorities, e.g. The Polish Financial Supervision Authority;
  - c) entities participating in processes linked to the Tender Offer procedure, including entities maintaining the Shareholders' securities accounts;
  - d) entities entitled to receive legally privileged information as provided for in the Financial Instruments Law and indicated in other regulations;
  - e) data processors acting on behalf of the Bank and their authorized employees, provided that such entities process data pursuant to an agreement with the Bank and solely in accordance with the Bank's instructions.

#### **D. How long will your data be processed (stored)?**

Your data will be processed for the period necessary to achieve the purpose of processing indicated in Point B, i.e. to meet the legal obligations imposed on Santander Bank Polska S.A.

- – Santander Biuro Maklerskie in connection with its operation – until these obligations have been met by the Bank;
- until the legitimate interest of the Bank, which is the basis for the processing, are fulfilled, or until you object to such processing, unless there are legally justified grounds for further data processing.

#### **E. Rights of the Shareholder as data subject**

- the right to access personal data, including the right to obtain a copy thereof as provided in Article 15 GDPR;
- the right to request the rectification of personal data – in cases where it is inaccurate or incomplete – as provided in Article 16 GDPR;
- the right to request the erasure of personal data (the right to be forgotten) as provided in Article 17 GDPR;
- the right to request that the processing of personal data be restricted as provided in Article 18 GDPR;
- the right to transfer data as provided in Article 20 GDPR;
- the right to object as provided in Article 21 GDPR;
- the right to lodge a complaint with a supervisory authority (President of the Personal Data Protection Office) if you believe that the processing of your data violates the provisions of the GDPR.

#### **F. Sources of data**

In cases where Tender Offers are submitted through an attorney or representative, the source of the data is the individuals submitting the Tender Offer on behalf of the Shareholder.

#### **G. Categories of processed data**

We process your data to the extent specified in the Share Offer Form.

### **15. Definitions of terms and abbreviations used in the Invitation**

In addition to other terms defined in this Invitation, the following capitalised terms and abbreviations have the meanings set out below:

<b>Shareholder</b>	Natural person, legal person or organisational unit without legal personality that holds stock in the Company.
<b>Trust Bank</b>	Trust bank as defined in the Financial Instruments Law.
<b>Investment Firm</b>	Investment firm as defined in the Financial Instruments Law.
<b>WSE</b>	Warsaw Stock Exchange [Giełda Papierów Wartościowych w Warszawie S.A.]
<b>NSD</b>	National Securities Deposit [Krajowy Depozyt Papierów Wartościowych S.A.]

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**Encumbrances**

regular, tax, registered, or financial pledge, seizure in enforcement or securing proceedings, option, right of first refusal, pre-emptive right, or any other right, encumbrance, or restriction established in favour of third parties of a material or obligatory nature.

**Tender Offer**

An offer for the sale of Shares made to the Company by a Shareholder in response to the Invitation.

**Regulation**

Regulation of the Minister of Finance of 23 May 2022 on specimens of calls to subscribe for the sale or exchange of shares in a public company, the manner and procedure for submitting and accepting call subscriptions and permissible security types (Journal of Laws of 2022, item 1134).

**Financial Instruments Law**

Act on Trading in Financial Instruments of 29 July 2005 (Journal of Laws of 2024, item 722).

**Public Offer Law**

Act of 29 July 2005 on public offerings and the conditions for introducing financial instruments into the organized trading system and on publicly listed companies (Journal of Laws of 2024, No. 184, item 620).

**ASSECO BUSINESS SOLUTIONS S.A.**

**SANTANDER BANK POLSKA S.A.  
- SANTANDER BIURO MAKLERSKIE**

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Wojciech Barczentewicz – President of the Management Board

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Małgorzata Jachymek – Attorney-in-fact

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Mariusz Lizon – Member of the Management Board

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Anna Kucharska – Attorney-in-fact