

**The position of the Management Board of ABC Data Spółka Akcyjna with its registered office in Warsaw of 12 February 2019 concerning the tender offer for shares in ABC Data S.A., announced on 21 December 2018 by MCI Venture Projects spółka z ograniczoną odpowiedzialnością VI spółka komandytowa-akcyjna and Roseville Investments spółka z ograniczoną odpowiedzialnością**

The Management Board of ABC Data S.A. ("**the Management Board**"), acting pursuant to Article 80(1) of the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies of 29 July 2005 (consolidated text: Journal of Laws (Dz.U.) of 2018, item 512, as amended; hereinafter "**APO**"), presents the position of the Management Board of ABC Data S.A. regarding the tender offer for shares in ABC Data S.A. (hereinafter "**ABC Data**"), announced on 21 December 2018 by MCI Venture Projects spółka z ograniczoną odpowiedzialnością VI spółka komandytowa-akcyjna (hereinafter "**MCI**"; "**MCI-Offeror**") and Roseville Investments spółka z ograniczoną odpowiedzialnością (hereinafter "**Roseville**"; "**Roseville-Offeror**"), hereinafter jointly referred to as "**the Offerors**" (hereinafter "**the Tender Offer**"). The Tender Offer shall be a tender offer to sell shares (hereinafter "**Shares**"), which entitle to 37.15% of voting rights attached to ABC Data S.A. shares.

The Management Board indicates that the position presented below is based on the information provided by the Offerors in the Tender Offer document, that it contains specifically an opinion concerning the impact of the Tender Offer on ABC Data's interests, including staffing at ABC Data, the Offerors' strategic plans towards ABC Data and their likely impact on staffing at ABC Data, and on the location of its business, as well as a statement whether, in the opinion of the Management Board, the price proposed in the Tender Offer is commensurate with ABC Data's fair value.

## **I. Tender Offer**

In accordance with the Tender Offer document, the subject of the Tender Offer are 46,534,172 (forty-six million five hundred thirty-four thousand one hundred seventy-two) series A, B, C, D, E, F, G, H, I ordinary bearer shares in ABC Data S.A. with the nominal value of PLN 1 (one zloty) each, listed on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.; hereinafter "**WSE**"), registered in the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych; hereinafter "**KDPW**") under code ISIN PLABCDT00014;

As of the Tender Offer announcement date:

- (i) MCI-Offeror holds 76,060,378 (seventy-six million sixty thousand three hundred seventy-eight) shares in ABC Data, which entitle to 76,060,378 (seventy-six million sixty thousand three hundred seventy-eight) votes at a general meeting of ABC Data, representing approx. 60.72% of the total number of shares in the share capital of ABC Data and approx. 60.72% of the total number of votes at a general meeting of ABC Data;
- (ii) ABC Data, as a subsidiary to MCI-Offeror, holds 2,672,349 (two million six hundred seventy-two thousand three hundred forty-nine) treasury shares of ABC Data,

which entitle, in theoretical terms, to 2,672,349 (two million six hundred seventy-two thousand three hundred forty-nine) votes at a general meeting of ABC Data, representing approx. 2.13% of the total number of shares in the share capital of ABC Data and approx. 2.13% of the total number of votes at a general meeting of ABC Data. ABC Data may not and does not exercise voting right attached to the treasury shares;

- (iii) No other parent company or any other subsidiary of MCI-Offeror holds any shares in ABC Data.
- (iv) As of the Tender Offer announcement date, neither Roseville-Offeror nor any of its parent companies holds any shares in ABC Data. Roseville-Offeror does not have any subsidiaries;
- (v) MCI-Offeror and Roseville-Offeror act according to an agreement concerning a joint acquisition of shares, referred to in Article 87(1)(5) of the Act on Public Offering (hereinafter "**the Agreement**"). Aside from the Agreement, neither MCI-Offeror nor Roseville-Offeror, nor any of their parent companies or subsidiaries, are a party to an agreement referred to in Article 87(1)(5) of the APO;
- (vi) The Tender Offer was announced with the following conditions:
  - that subscriptions under the Tender Offer be made for a minimum number of Shares, referred to in section 6 of the Tender Offer document;
  - that the legal conditions indicated in section 29 of the Tender Offer document be fulfilled;
  - that a general meeting of ABC Data adopt a resolution granting consent to sell ABC Data's enterprise to Roseville-Offeror;
  - that a general meeting of ABC Data adopt a resolution on the appointment of one member nominated by Roseville-Offeror to the Supervisory Board of ABC Data, with such appointment becoming effective upon the acquisition by Roseville-Offeror of Shares that entitle Roseville-Offeror to 30% (thirty per cent) of the total number of votes at a general meeting of ABC Data and remaining effective for as long as Roseville-Offeror holds the Shares that entitle to 30% (thirty per cent) of the total number of votes at a general meeting of ABC Data;
  - that a general meeting of ABC Data adopt a resolution on the amendment of the Articles of Association of ABC Data to grant a personal right to Roseville-Offeror to appoint and dismiss one member of the Supervisory Board of ABC Data, with such personal right of Roseville-Offeror becoming effective when Roseville-Offeror attains the threshold of 30% (thirty per cent) of the total number of votes at a general meeting of ABC Data and remaining effective for as long as Roseville-Offeror holds the Shares that entitle to 30% (thirty per cent) of the total number of votes at a general meeting of ABC Data;

– that a general meeting of ABC Data adopt a resolution on the amendment of the Articles of Association of ABC Data consisting in obligatory voting by the member of the Supervisory Board nominated by Roseville-Offerrer for the adoption of resolutions of the Supervisory Board of ABC Data in the matters specified in Article 15(2) of Association of ABC Data.

The Offerors expect that all the conditions set out in this Tender Offer document be fulfilled by the end of the subscription term, i.e. by 18 March 2019, provided that the subscription term is not prolonged or shortened. The Offerors reserve the right to make a decision on the acquisition of the Shares even if the conditions specified above are not fulfilled.

- (vii) The Offerors intend to acquire the Shares on the condition that at the end of the subscription term, subscriptions are made for at least 3,943,426 (three million nine hundred forty-three thousand four hundred twenty-six) Shares that entitle to at least 3,943,426 (three million nine hundred forty-three thousand four hundred twenty-six) votes at a general meeting of ABC Data, representing approx. 3.15% of the total number of shares in the share capital of ABC Data and approx. 3.15% of the total number of votes at a general meeting of ABC Data, and together with the shares held by MCI-Offerrer and the treasury shares of ABC Data, as a subsidiary to MCI-Offerrer, will result in the Offerors attaining the threshold of 82,676,153 (eighty-two million six hundred seventy-six thousand one hundred fifty-three) shares in ABC Data representing 65.99% of the total number of votes at a general meeting of ABC Data;
- (viii) The Tender Offer shall be conditional upon the fulfilment of legal requirements by Roseville-Offerrer: obtaining unconditional consent from the European Commission for the takeover by Roseville-Offerrer of control to be exercised jointly with MCI-Offerrer over ABC Data through the acquisition of the Shares in accordance with the Tender Offer document (or the lapse of the statutory term for granting such consent); unconditional consent from an anti-trust authority in Ukraine for the takeover by Roseville-Offerrer of control to be exercised jointly with MCI-Offerrer over ABC Data through the acquisition of the Shares in accordance with the Tender Offer document (or the lapse of the statutory term for granting such consent); unconditional consent from an anti-trust authority in Serbia for the takeover by Roseville-Offerrer of control to be exercised jointly with MCI-Offerrer over ABC Data through the acquisition of the Shares in accordance with the Tender Offer document (or the lapse of the statutory term for granting such consent). Roseville-Offerrer expects that the conditions set forth above will be fulfilled by 18 March 2019, which term may be prolonged once or more than once, to 14 June 2019 if the above conditions are not fulfilled in the initial term;
- (ix) In the event that the number of Shares subscribed for as a result of the announcement of the Tender Offer is equal to or exceeds 3,943,426 (three million nine hundred forty-three thousand four hundred twenty-six) Shares that entitle to 3,943,426 (three million nine hundred forty-three thousand four hundred twenty-six)

votes at a general meeting of ABC Data, representing approx. 3.15% of the total number of votes at a general meeting of ABC Data, which results in the Offerors and their subsidiaries or parent companies attaining the threshold of 66% of the total number of votes at a general meeting of ABC Data, the Offerors shall intend to acquire the Shares as a result of the Tender Offer according to the following proportion:

MCI-Offeror, as the entity acquiring the Shares, intends to acquire as a result of the Tender Offer 3,943,428 (three million nine hundred forty-three thousand four hundred twenty-eight) Shares, which entitle to 3,943,428 (three million nine hundred forty-three thousand four hundred twenty-eight) votes at a general meeting of ABC Data, representing approx. 3.15% of the total number of shares in the share capital of ABC Data and approx. 3.15% of the total number of votes at a general meeting of ABC Data;

MCI-Offeror, as the entity acquiring the Shares, intends to obtain as a result of the Tender Offer, together with the shares that MCI-Offeror already holds and the treasury shares of ABC Data (see section 14 of the Tender Offer), 82,676,155 (eighty-two million six hundred seventy-six thousand one hundred fifty-five) shares in ABC Data, representing 66% of the total number of shares in the share capital of ABC Data and 66% of the total number of votes at a general meeting of ABC Data;

Roseville-Offeror, as the entity acquiring the Shares, intends to acquire as a result of the Tender Offer 42,590,744 (forty-two million five hundred ninety thousand seven hundred forty-four) Shares, which entitle to 42,590,744 (forty-two million five hundred ninety thousand seven hundred forty-four) votes at a general meeting of ABC Data, representing 34% of the total number of shares in the share capital of ABC Data and 34% of the total number of votes at a general meeting of ABC Data;

Roseville-Offeror, as the entity acquiring the Shares, intends to obtain as a result of the Tender Offer 42,590,744 (forty-two million five hundred ninety thousand seven hundred forty-four) shares in ABC Data, representing 34% of the total number of shares in the share capital of ABC Data and 34% of the total number of votes at a general meeting of ABC Data;

- (x) During the 12 (twelve) months preceding the announcement of the Tender Offer, neither MCI-Offeror nor its subsidiaries or parent companies acquired any shares in ABC Data. During the 12 (twelve) months preceding the announcement of the Tender Offer, neither Roseville-Offeror nor its parent companies acquired any shares in ABC Data. Roseville-Offeror does not have any subsidiaries;
- (xi) All ABC Data shares, including the Shares, are dematerialised shares;
- (xii) The Offerors are entities that acquire the Shares in the Tender Offer;
- (xiii) There is no other entity in the Tender Offer that acquires the Shares.

## **II. Source Material**

For the purpose of preparing this Position, the Management Board thoroughly examined the following documents:

- the Tender Offer;
- information made public by the Offerors regarding the Tender Offer;
- the opinion issued by an independent professional entity (certified entity), i.e. mCorporate Finance S.A., attached hereto.

After obtaining the information that the price proposed by the Offerors in the Tender Offer amounts to PLN 1.30 (one zloty 30/100) per Share, which price when multiplied by the total number of shares in ABC Data results in an amount significantly lower than the value of equity of ABC Data, the Management Board had doubts as to whether the proposed price was commensurate with the fair value of Share referred to in Article 80(1) of the APO. To clarify and dispel the above-mentioned doubts, the Management Board asked mCorporate Finance S.A., an independent (certified) entity, to issue an opinion on the fairness of the price offered in the Tender Offer.

At the same time, the Management Board declares that with every confidence that mCorporate Finance S.A. has knowledge, professional skills and experience, the Management Board has not taken any further efforts to obtain any other independent opinions nor ordered any further studies or analyses. At the same time, the Management Board has reviewed and analysed the above quoted documents.

The Management Board also makes a reservation that:

- the Position of the Management Board is not a recommendation to buy or sell any financial instruments referred to in 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 (OJ L 173 of 12 June 2014, p.1) and in the provisions 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 (OJ L 160 of 17 June 2016, p. 15);
- the Management Board shall not be held liable howsoever for the credibility, fairness or completeness of the remaining information on the basis of which this Position is issued;

The Management Board also reminds that investors, when making an investment decision concerning the Shares or the Tender Offer, ought to make their own assessment of the investment risk related to that investment decision, taking into consideration all the risks. Moreover, it is recommended that an investor obtains an independent advice in this regard or an investment recommendation from certified (based on the provisions of the Act on Trading in Financial Instruments of 29 July 2005) investment advisers. The Management Board also reminds that an investment decision is an autonomous decision of each of the investors who must make it on the basis of the overall assessment of information made publicly available and the complex risk assessment, as well as in reliance on due diligence concerning the investment decision.

The Management Board underlines once again that the position presented below is based on the information provided by the Offerors in the Tender Offer document, that it contains specifically an opinion concerning the impact of the Tender Offer on ABC Data's interests, including staffing at ABC Data, the Offerors' strategic plans towards ABC Data and their likely impact on staffing at ABC Data, and on the location of its business, as well as a statement whether, in the opinion of the Management Board, the price proposed in the Tender Offer is commensurate with ABC Data's fair value.

### **III. The impact of the Tender Offer on ABC Data's interest**

Roseville-Offeror is a company belonging to the ALSO Holding group, operating in 15 countries in Europe and rendering services at all ICT levels, from distribution to specialised services, including cloud services. On the European B2B market, ALSO Holding provides combined distributional, logistical, financial, digital and IT services.

In accordance with the Tender Offer, the Offerors' intention is that after the completion of the Tender Offer ABC Data sell substantially its entire enterprise within the meaning of Article 55<sup>1</sup> of the Polish Civil Code and transfer substantially all of its obligations related to ABC Data's activity to Roseville-Offeror for the price of PLN 141,100,000. The above price may be adjusted by an amount of cash exempted from ABC Data's enterprise and other standard elements of price adjustment. In addition, the Offerors' intention is that ABC Data Marketing sp. z o.o., a subsidiary to ABC Data, sell substantially its entire enterprise within the meaning of Article 55<sup>1</sup> of the Polish Civil Code and transfer substantially all of its obligations related to the business activity of ABC Data Marketing sp. z o.o. to Roseville-Offeror for the price of PLN 35,000,000.

The Offerors' intention, MCI-Offeror's in particular, is to delist ABC Data from the WSE and to reinstate a document form of the Shares, in accordance with respective provisions of the Act on Public Offering, after the completion of the Tender Offer. This means that efforts shall be made to adopt a respective resolution by a general meeting of ABC Data on the reinstatement of a document form of ABC Data shares, according to the rules set forth specifically in Article 91 of the APO, subject to all the rights its minor shareholders are entitled to in connection with that process. Ultimately, ABC Data shall submit a respective motion to the Polish Financial Supervision Authority for granting consent to reinstate a document form of ABC Data shares (the cancellation of the dematerialised form of shares).

In the event that the Offerors obtain 90% or more of the total number of votes at the general meeting of ABC Data in the Tender Offer, it will be possible to commence a compulsory process of repurchasing the minor shareholders of ABC Data, according to the rules set forth specifically in Article 82 of the APO, subject to all rights the minor shareholders are entitled to in connection with that process.

In this context, the Management Board reminds that in accordance with Article 400 § 1-2 of the Code of Commercial Companies Act of 15 September 2000 (consolidated text: (Dz.U. of 2017, item 1577, as amended), a shareholder or shareholders representing at least one twentieth of the share capital may demand that an extraordinary general meeting be convened and that specified matters be included in the agenda at that meeting; the articles of association may allow for convening an extraordinary general meeting representing less than one twentieth of the share capital. A request to convene an

extraordinary general meeting must be submitted to a management board in writing or in a digital form. The Management Board also reminds that in accordance with Articles 91(1) and 91(4) of the APO, the Polish Financial Supervision Authority, on the basis of a motion from an issuer based in Poland, may grant, at the issuer's request, the consent to reinstate a document form of shares. The issuer may submit a motion for issuing consent by the Polish Financial Supervision Authority to reinstate a document form of shares, if and when the issuer's general meeting adopts a resolution on the reinstatement of a document form of shares by a majority of nine tenths of votes cast in the presence of shareholders representing at least half of the share capital.

#### **IV. The position of the Management Board on the impact of the Tender Offer on the staffing at ABC Data**

In the Tender Offer, the Offerors indicated that the Offerors' intention was that once the Tender Offer is completed, ABC Data would sell substantially its entire enterprise within the meaning of Article 55<sup>1</sup> of the Polish Civil Code and transfers substantially all of its obligations related to ABC Data's activity to Roseville-Offeror for the price of PLN 141,100,000. The above price may be adjusted by an amount of cash exempted from ABC Data's enterprise and other standard elements of price adjustment. In addition, the Offerors' intention is that ABC Data Marketing sp. z o.o., a subsidiary to ABC Data, sell substantially its entire enterprise within the meaning of Article 55<sup>1</sup> of the Polish Civil Code and transfer substantially all of its obligations related to the business activity of ABC Data Marketing sp. z o.o. to Roseville-Offeror for the price of PLN 35,000,000.

If the above transactions are conducted, the situation referred to in Article 23<sup>1</sup> of the Polish Labour Code Act of 26 June 1974 (consolidated text: Dz.U. of 2018, item 917) will arise, and will the employment establishment will pass on to a new employer.

#### **V. The position of the Management Board on the impact of the Tender Offer on the location of ABC Data's business**

In the Tender Offer, the Offerors did not include any information on the impact of the Tender Offer on the future location of ABC Data's business. Taking into consideration that the sale of ABC Data's enterprise will be part of the Tender Offer, the Management Board cannot currently take a position in this regard.

#### **VI. The position of the Management Board on the Offerors' plans regarding ABC Data**

In accordance with the Tender Offer, the Offerors' intention is that after the completion of the Tender Offer ABC Data sell substantially its entire enterprise within the meaning of Article 55<sup>1</sup> of the Polish Civil Code and transfer substantially all of its obligations related to ABC Data's activity to Roseville-Offeror for the price of PLN 141,100,000. The above price may be adjusted by an amount of cash exempted from ABC Data's enterprise and other standard elements of price adjustment. In addition, the Offerors' intention is that ABC Data Marketing sp. z o.o., a subsidiary to ABC Data, sell substantially its entire enterprise within the meaning of Article 55<sup>1</sup> of the Polish Civil Code and transfer substantially all of its obligations related to the business activity of ABC Data Marketing sp. z o.o. to Roseville-Offeror for the price of PLN 35,000,000.

The Offerors' intention, MCI-Offeror's in particular, is to delist ABC Data from the WSE and to reinstate a document form of the Shares, in accordance with respective provisions of the Act on Public Offering,

after the completion of the Tender Offer. This means that efforts shall be made to adopt a respective resolution by a general meeting of ABC Data on the reinstatement of a document form of ABC Data shares, according to the rules set forth specifically in Article 91 of the APO, subject to all the rights its minor shareholders are entitled to in connection with that process. Ultimately, ABC Data shall submit a respective motion to the Polish Financial Supervision Authority for granting consent to reinstate a document form of ABC Data shares (the cancellation of the dematerialised form of shares).

In the event that the Offerors obtain 90% or more of the total number of votes at the general meeting of ABC Data in the Tender Offer, it will be possible to commence a compulsory process of repurchasing the minor shareholders of ABC Data, according to the rules set forth specifically in Article 82 of the APO, subject to all rights the minor shareholders are entitled to in connection with that process.

In this context, the Management Board reminds that in accordance with Article 400 § 1-2 of the Code of Commercial Companies Act of 15 September 2000 (consolidated text: (Dz.U. of 2017, item 1577, as amended), a shareholder or shareholders representing at least one twentieth of the share capital may demand that an extraordinary general meeting be convened and that specified matters be included in the agenda at that meeting; the articles of association may allow for convening an extraordinary general meeting representing less than one twentieth of the share capital. A request to convene an extraordinary general meeting must be submitted to a management board in writing or in a digital form. The Management Board also reminds that in accordance with Articles 91(1) and 91(4) of the APO, the Polish Financial Supervision Authority, on the basis of a motion from an issuer based in Poland, may grant, at the issuer's request, the consent to reinstate a document form of shares. The issuer may submit a motion for issuing consent by the Polish Financial Supervision Authority to reinstate a document form of shares, if and when the issuer's general meeting adopts a resolution on the reinstatement of a document form of shares by a majority of nine tenths of votes cast in the presence of shareholders representing at least half of the share capital.

#### **VII. The position of the Management Board on whether the price proposed in the Tender Offer is commensurate with ABC Data's fair value in the opinion of the Management Board**

The Management Board reminds once again that in accordance with Article 80(2) of the APO, the position presented by the Management Board of ABC Data ought to be based on the information provided by the Offerors in the Tender Offer document and include specifically an opinion concerning the impact of the Tender Offer on ABC Data's interests, including the staffing at ABC Data, the Offerors' strategic plans towards ABC Data and their likely impact on staffing at ABC Data, and on the location of its business, as well as a statement whether the price proposed in the Tender Offer is commensurate with ABC Data's fair value in the opinion of the Management Board.

In this context, the Management Board underlines that the position of the Management Board on the fair value concerns the fair value of ABC Data and not of any particular assets that make up ABC Data's enterprise.

In accordance with the announced Tender Offer, the Shares that are the subject of the Tender Offer shall be acquired for PLN 1.30 (one zloty 30/100) per Share (hereinafter "**the Price**").



The Price is not lower than the minimum price specified in the Tender Offer in accordance with Article 79(1)-(3) of the APO, since:

- (i) the arithmetic mean of daily volume-weighted average trading prices of the Company's shares listed on the WSE from the last 6 (six) months preceding the announcement of the Tender Offer amounts to PLN 1.26 (one zloty 26/100) per share;
- (ii) the arithmetic mean of daily volume-weighted average trading prices of the Company's shares listed on the WSE from the last 3 (three) months preceding the announcement of the Tender Offer amounts to PLN 0.95 (95/100) per share.

The above mean that the Price is:

- (i) by approx. 3.25% higher than the arithmetic mean of daily volume-weighted average trading prices of the Company's shares listed on the WSE from the last 6 (six) months preceding the announcement of the Tender Offer, which amounts to PLN 1.26 (one zloty 26/100) per share;
- (ii) by approx. 36.84% higher than the arithmetic mean of daily volume-weighted average trading prices of the Company's shares listed on the WSE from the last 3 (three) months preceding the announcement of the Tender Offer, which amounts to PLN 0.95 (95/100) per share;
- (iii) by approx. 52.94% higher than the closing rate quoted for ABC Data shares on the primary market of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) on the last business day preceding the announcement of the Tender Offer, i.e. on 20 December 2018, namely higher than the price of: PLN 0.85 (85/100) per share.

The Offerors declared in the Tender Offer that by the end of the subscription term for the Shares in the Tender Offer, the Offerors, as entities acquiring the Shares, will not acquire the Shares from shareholders responding to the Tender Offer. The transactions as a result of which the Offerors will acquire the Shares in the Tender Offer will be concluded not later than on the 3rd (third) business day after the closure of the subscription term, i.e. by 21 March 2019, provided that the subscription term is not prolonged or shortened. The Transactions referred to above will be settled not later than on the 3rd (third) business day after they are concluded, i.e. by 26 March 2019, provided that the subscription term is not prolonged or shortened.

On 12 February 2019, mCorporate Finance S.A. presented an opinion to the Management Board, in which it stated that the Price was commensurate with ABC Data's fair value. The opinion is attached hereto.

**Considering the above, it is the opinion of the Management Board that the Price is commensurate with ABC Data's fair value.**

---

Ilona Weiss, President of the Management Board

---

Andrzej Kuźniak, Vice-President of the Management Board

---

Michał Litwinowicz, Vice-President of the Management Board