

**STATEMENT OF THE MANAGEMENT BOARD OF TIM S.A. WITH ITS  
REGISTERED SEAT IN WROCLAW DATED 28 APRIL 2023**

**REGARDING THE PUBLIC TENDER OFFER TO SUBSCRIBE FOR THE  
SALE OF SHARES IN TIM S.A. PUBLISHED ON 20 APRIL 2023 BY FEGA &  
SCHMITT ELEKTROGROßHANDEL GMBH WITH ITS REGISTERED SEAT  
IN ANSBACH, GERMANY**

The Management Board of TIM S.A. with its registered seat in Wroclaw (the “**Company**”), acting pursuant to Article 80, sections 1-2 of the Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (consolidated text Journal of Laws of 2022, item 2554) (the “**Act**”), hereby presents its position regarding the public tender offer announced on 20 April 2023, pursuant to Article 72a, section 1 of the Act by FEGA & Schmitt Elektrogroßhandel GmbH with its registered seat in Ansbach, Germany (the “**Tenderor**”), to subscribe for the sale of shares in the Company (the “**Tender Offer**”) announced in connection with the intended acquisition by the Tenderor of shares in the Company constituting 100% of the total number of votes at the general meeting of the Company.

Pursuant to the Tender Offer document, the Tenderor intends to acquire, as a consequence of the Tender Offer 22,199,200 (twenty-two million one hundred and ninety-nine thousand two hundred) shares in the Company, which constitute 100% of the share capital of the Company and the overall number of votes at the general meeting of the Company (the “**Shares**”).

The Tenderor is the only entity acquiring the Shares in the Tender Offer.

According to the Tender Offer document, the Tenderor, its dominant entities and subsidiaries do not hold any shares in the Company.

Within 12 months preceding the submission to the Polish Financial Supervision Authority of the notification of the intention to announce the Tender Offer referred to in Article 77a section 1 of the Act (the “**Notification**”), the Tenderor or the entities referred to in Article 79 section 2 item 1 of the Act did not indirectly acquire shares in the Company.

According to the Tender Offer document, the Tenderor was not, in the 12 months preceding the Notification, a party to the agreement referred to in Article 87 section 1 item 5 of the Act with respect to shares in the Company and there were no entities which were third parties to the Tenderor referred to in Article 87 section 1 item 3 letter a of the Act during that period.

The Tender Offer was announced subject to the following conditions:

- (i) the Tenderor obtains merger clearance for the concentration by way of acquisition of control over the Company by the Tenderor and, consequently, over the TIM Group, as a result of the acquisition of shares in the Company;
- (ii) if, in the period between the date of announcement of the Tender Offer and the closing date for accepting subscriptions for the sale of Company’s shares in the Tender Offer, an Ordinary General Meeting of the Company is held, adoption by the Ordinary General Meeting of the Company of a resolution pursuant to which all profits earned in 2022 and previous years shall remain in the Company, with the exception of the profit required to cover the advance for dividend of PLN 29,968,920.00 (in words: twenty-nine million nine hundred and sixty-eight thousand nine hundred and twenty zloty) paid out to the shareholders of the Company pursuant to resolution of the Management Board No. 1/Z/16.11.2022 of 16 November 2022;
- (iii) at least 50% of the total number of shares in the Company, i.e. 11,099,600 (in words: eleven million ninety-nine thousand six hundred) shares in the Company will be subscribed for sale under the Tender Offer.

On 24 March 2023, the members of the Management Board of the Company, i.e. Mr Krzysztof Folta, Mr Piotr Tokarczuk and Mr Piotr Nosal, as well as the Company's shareholders – Mr Maciej Posadzy (President of the Management Board of 3LP S.A. – a subsidiary of the Company), Ms Ewa Folta and Mr Krzysztof Wieczorkowski (Chairman of the Supervisory Board of the Company) (the “**Sellers**”) entered into an investment agreement (the “**Agreement**”) with the Tenderor. Pursuant to the Agreement:

- (i) The Tenderor has undertaken to announce a tender offer to subscribe for the sale of all the shares pursuant to Article 72a of the Act, with the price set forth in the Agreement;
- (ii) The Sellers undertook to place, in response to the Tender Offer, subscriptions for the sale of all shares in the Company held by the Sellers as at the date of the Agreement, i.e. a total of 8,604,681 shares in the Company representing 38.76% of the Company's share capital and conferring the right to exercise 8,604,681 votes accounting for 38.76% of the total number of votes at the Company's general meeting, of which: (a) Mr Krzysztof Folta undertook to subscribe for the sale of 4,600,000 shares in the Company representing 20.72% of the Company's share capital and conferring the right to exercise 4,600,000 votes accounting for 20.72% of the total number of votes at the Company's general meeting, (b) Mr Piotr Nosal undertook to subscribe for the sale of 14,241 shares in the Company representing 0.06% of the Company's share capital and conferring the right to exercise 14,241 votes accounting for 0.06% of the total number of votes at the Company's general meeting; (c) Mr Maciej Posadzy undertook to subscribe for the sale of 183,626 shares in the Company representing 0.83% of the Company's share capital and conferring the right to exercise 183,626 votes accounting for 0.83% of the total number of votes at the Company's general meeting; (d) Mr Piotr Tokarczuk undertook to subscribe for the sale of 202,000 shares in the Company representing 0.91% of the Company's share capital and conferring the right to exercise 202,000 votes accounting for 0.91% of the total number of votes at the Company's general meeting; (e) Ms Ewa Folta undertook to subscribe for the sale of 604,814 shares in the Company representing 2.72% of the Company's share capital and conferring the right to exercise 604,814 votes accounting for 2.72% of the total number of votes at the Company's general meeting; (f) Mr Krzysztof Wieczorkowski undertook to subscribe for the sale of 3,000,000 shares in the Company representing 13.51% of the Company's share capital and conferring the right to exercise 3,000,000 votes accounting for 13.51% of the total number of votes at the Company's general meeting;
- (iii) The Sellers, within the scope of their powers as members of the Management Board or the Supervisory Board of the Company or companies in the Company's group (the “**Group Companies**”) or shareholders of the Company, have undertaken to observe, during the period from the date of the Agreement to the date of closing of the transaction (the “**Interim Period**”) not differing from market practice appropriate for this type of agreement, standard obligations not to take actions resulting in, inter alia: (a) disposing of the Company's shares or acquiring the Company's shares after the date of the Agreement, with the exception of disposing of the Company's shares within the framework of the incentive programme for the management board of the Company (the “**Incentive Programme**”), (b) change in the amount of the share capital of the Group Companies, except for the change in the amount of the share capital related to the Incentive Programme or redemption of own shares held by the Company as at the date of the Agreement, (c) termination of their functions in the governing bodies of the Group Companies, (d) merger, demerger or transformation of the Group Companies, (e) payment of consideration by the Group Companies to the Sellers or their affiliates, except for consideration arising from obligations existing as at the date of the Agreement or permitted under the Agreement;
- (iv) The Sellers have undertaken not to withdraw or waive the effect of subscriptions made in response to the tender offer announced by the Tenderor, unless the Tenderor withdraws from the tender offer;
- (v) Furthermore, the Tenderor and the Sellers who are members of the Management Board of the Company undertook that in the event of settlement of the tender offer resulting in the Tenderor taking control over the Company, the Company will, within 3 months from the settlement of the tender offer, execute the Incentive Programme and offer all the shares covered by the

Incentive Programme, i.e. 1,100,800 shares in the Company to its participants, in accordance with the rules of the Incentive Programme, and the Sellers and the other participants in the Incentive Programme have undertaken that, in the event of the execution of the Incentive Programme, they will sell to the Tenderor all the shares subscribed for by them under the Incentive Programme for the price specified in the Tender Offer.

On 24 March 2023, the members of the Management Board of the Company and the members of the Management Board of 3LP S.A., which is a subsidiary of the Company, entered into a management warrants deed with the Tenderor, in which they made certain representations and warranties to the Tenderor regarding the business and state of the Company and 3LP S.A. and, in addition, each of them individually undertook to the Tenderor not to perform certain acts resulting in, inter alia, (i) payments by the Group Companies to shareholders, payments (in cash or in kind) and other benefits to members of the Management Board of the Company and 3LP S.A., Sellers, their affiliates or family members, and benefits to or liabilities to others in connection with the transaction involving the acquisition by the Tenderor of the shares in the Company under the Tender Offer; (ii) significant changes in the management of the Group Companies, accounting policies, application of reserves, changes in employment in a manner different from past practice; (iii) acquisitions or disposals of securities and derivatives as well as shares in companies; (iv) increases or reductions in the share capital of Group Companies or changes in the form, entitlement or nominal value of the shares of Group Companies; (v) demerger, merger, transformation or liquidation of Group Companies; (vi) issue of bonds or debt instruments by Group Companies; (vii) material amendments to the Articles of Association of Group Companies; (viii) disposal, lease or encumbrance of the enterprise, organised parts thereof or material assets of Group Companies; (ix) acquisition of material assets by the Group Companies outside the ordinary course of business; (x) conclusion or amendment of the terms of existing financial agreements of the Group Companies, in each case except for actions agreed upon by the members of the Management Board of the Company and 3LP S.A. and the Tenderor for activities permitted during the Interim Period.

Furthermore, according to the information obtained by the Company, on 24 March 2023, Tenderor concluded an agreement with Mr Jan Walulik, a shareholder of the Company, under which Mr Jan Walulik undertook to place, in response to the tender offer announced by the Tenderor, within 5 working days from the commencement of the period for accepting subscriptions in the tender offer, subscriptions for the sale of 710,400 shares in the Company, representing 3.20% of the share capital and conferring the right to exercise 710,400 votes accounting for 3.20% of the total number of votes at the Company's general meeting, and not to withdraw or evade the effects of the subscriptions submitted in response to the tender offer, unless the Tenderor withdraws from the tender offer.

## **1. Reservations**

For the purposes of drafting this statement, the Management Board analysed the following external sources of information and data available thereto:

- (a) the Tender Offer document;
- (b) the market prices of the Company's shares in the period of 3 and 6 months preceding the submission of the Notification to the Polish Financial Supervision Authority;
- (c) the publicly available information on the operations, financial performance and current market prices of selected comparable companies;
- (d) the available information on the Company's financial and balance sheet position; and
- (e) the other material the Management Board deems necessary for the presentation of this statement.

To determine if the price proposed in the Tender Offer reflects the fair value of the shares in the Company, the Management Board, acting pursuant to Article 80 section 3 of the Act, also mandated an external entity, i.e. KPMG Advisory spółka z ograniczoną odpowiedzialnością sp. k. with its registered seat in Warsaw (“**KPMG**”), to prepare an opinion on the price offered for the Shares in the Tender

Offer subject to the reservations and assumptions set out therein (the “**Fairness Opinion**”).

On 28 April 2023, KPMG presented to the Management Board the Fairness Opinion in which KPMG stated that the price proposed in the Tender Offer at the level of PLN 50.69 per one share is at the upper end of the fair value range of 100% shares of the Company (on a per share basis), as estimated by KPMG. KPMG provides its services pursuant to an agreement with the Company and does not represent any other entity in relation to the Tender Offer and is not liable to any entity other than the Company for its services in relation to the Tender Offer or the contents of this document. The Fairness Opinion is attached hereto.

For the purpose of preparing this statement, subject to reviewing the external sources of information and data referred to above, the Management Board has not undertaken any action to obtain, collect or analyse any data that does not originate from the Company. The Management Board did not mandate any additional third-party reviews or analyses in connection with the Tender Offer or the content thereof other than the Fairness Opinion.

In connection with the information supplied by the Company regarding its business, including that subjected to a third-party review as referred above, the Management Board accepts no responsibility for the accuracy, reliability, completeness, or adequacy of the information serving as the basis of this statement.

The Management Board underlines the fact that members of the Management Board of the Company - Mr Krzysztof Folta, Mr Piotr Tokarczuk and Mr Piotr Nosal are parties to the Agreement, i.e. persons having a direct relationship with the Tenderor and at the same time obliged to sell the Shares held thereby in the Tender Offer for the price set forth in the Agreement.

The position of the Management Board presented in this document does not constitute a recommendation to buy or sell shares in the Company or any other financial instruments as referred to in *Regulation (EU) No. 596/2014 of the European Parliament and of the Council 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 or in 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.*

Each investor that makes an investment decision regarding the Shares in connection with this position of the Management Board regarding the Tender Offer needs to, based on all of the relevant information, including the information supplied by the Tenderor and the Company, specifically in connection with compliance with the relevant information requirements, make its own assessment of the investment risk involved in the sale, continued holding or acquisition of financial instruments, inclusive of seeking individual advice or recommendations from licensed advisors to the extent necessary to make the right decision. The decision concerning the sale of the Shares in response to the Tender Offer must be an independent decision of each shareholder of the Company. In particular, each shareholder of the Company, for the purposes of analysing the ways in which it may respond to the Tender Offer, should assess the investment risk related thereto and all of the legal and/or tax implications in respect thereof.

**2. The impact of the Tender Offer on the Company's interests, including employment in the Company, the Tenderor's strategic plans regarding the Company and their probable impact on employment in the Company and the location of the Company's operations**

In the Tender Offer document, the Tenderor indicated that the Tender Offer is part of the Tenderor's long term strategy as a subsidiary of Würth Elektrogroßhandel GmbH & Co. KG with its registered seat in Künzelsau, Germany (“**Würth**”), in the area of electrical wholesale, while the acquisition of the Company by the Tenderor will allow Würth to expand its presence on the Polish market and strengthen its e-commerce segment. According to the Tender Offer, subject to gaining control over the Company, the Tenderor plans to establish close cooperation between the Company and the Tenderor's existing ventures in Poland in this business line. The Tenderor further indicated in the Tender Offer that, in operational terms, the Tenderor will consider changes to the structure of the Company's logistics model, i.e. its possible integration with Würth's existing logistics solutions in Poland. However, as stated in the Tender Offer, the Tenderor does not intend to make any material changes to the type or scope of the Company's current operations after acquiring the Company's shares as a result of the Tender Offer. In addition, the Tenderor has also stipulated that it does not intend to make any changes to the composition of the Management Board of the Company and does not anticipate any other changes that could have a material impact on the Company's employees.

According to the information contained in the Tender Offer, the Tenderor intends to take steps to delist the Shares from trading on the Warsaw Stock Exchange S.A. (“**WSE**”). The Management Board notes that any shareholder representing at least one-twentieth of the share capital is entitled to announce a request to convene an extraordinary general meeting of the Company and to include a specific issue on its agenda, pursuant to Article 400 § 1 of the Act of 15 September 2000 Commercial Companies Code, while a majority of 90% of the votes cast in the presence of shareholders representing at least half of the share capital is required to adopt a resolution on the withdrawal of shares from trading on the regulated market, in accordance with Article 91 section 3 of the Act.

**3. Position of the Management Board concerning the price for the Shares offered in the Tender Offer**

With respect to the price offered in the Tender Offer, the Management Board notes that, pursuant to Article 79 of the Act, the price for the Shares in the Company offered in the Tender Offer cannot be lower than:

- (a) the arithmetic mean of the average daily prices of the shares weighted by volume in the period of the 3 months preceding the Notification during which the shares were traded on the main market of the WSE;
- (b) the arithmetic mean of the average daily prices of the shares weighted by volume in the period of the 6 months preceding the Notification during which the shares were traded on the main market of the WSE;
- (c) the highest price which the tenderor, its subsidiaries or parent entities, entities which are third parties referred to in Article 87 section 1 item 3 letter a or entities which are parties to an agreement with the tenderor referred to in Article 87 section 1 item 5, paid or undertook to pay for the shares subject to the tender offer in the 12 months preceding the delivery of the Notification;
- (d) the highest value of the objects or rights which the tenderor, its subsidiaries or parent entities, entities which are third parties referred to in Article 87 section 1 item 3 letter a or entities which are parties to an agreement with the tenderor referred to in Article 87 section 1 item 5, were provided or undertaken to be provided in exchange for the shares subject to the tender offer in the 12 months preceding the delivery of the Notification.

The average market price is the arithmetic mean of the average daily prices of the shares in the Company weighted by trading volume on the WSE during the relevant period.

Considering that: (i) the Company's shares were traded at more than one-third of the trading sessions in the 3 months preceding the delivery of the Notification, and (ii) the trading volume of the Company's

shares in the 6 months preceding the delivery of the Notification represented more than 1% of all shares admitted to trading on the regulated market, the obligation set out in Article 79 Section 3a of the Act to determine the fair value of the shares by an audit firm selected by the Tenderor does not apply.

Based on the Tender Offer document:

- (a) The market price determined as the arithmetic mean of the daily average prices of the shares weighted by volume on the main market of the WSE for the last 3 months preceding the delivery of the Notification is, after rounding up, PLN 33.41;
- (b) The market price determined as the arithmetic mean of the daily average prices of the shares weighted by volume on the main market of the WSE for the last 6 months preceding the delivery of the Notification is, after rounding up, PLN 30.36;
- (c) The Tenderor has not acquired, and no subsidiary or parent entity of the Tenderor has acquired or committed to acquire, directly or indirectly, shares in the Company for monetary or non-monetary consideration in the 12 months preceding the Notification;
- (d) The Tenderor was not, in the 12 months preceding the Notification, a party to the agreement referred to in Article 87 section 1 item 5 of the Act in relation to the Company's shares and there were no entities that were third parties to the Tenderor referred to in Article 87 section 1 item 3 letter a of the Act during that period.

The price offered in the Tender Offer is PLN 50.69 (fifty zlotys 69/100) per Share and is therefore not lower than the price indicated in items a-d above. On 28 April 2023 KPMG submitted to the Management Board the Fairness Opinion, in which KPMG stated that the price proposed in the Tender Offer at the level of PLN 50.69 per one share is at the upper end of the fair value range of 100% shares of the Company (on a per share basis), as estimated by KPMG. Accordingly, the Management Board, having carried out an analysis in assessing the price offered in the Tender Offer in the context of the fair value of the Company, taking into consideration in particular:

- (i) the fact that the price offered in the Tender Offer is higher than the average market price of the Company's shares (arithmetic mean of the daily average prices of the shares weighted by volume) over the 3 months and 6 months preceding delivery of the Notification;
- (ii) the Fairness Opinion provided by KPMG;

pursuant to the requirements of Article 80 section 2 of the Act, is of the opinion that the price proposed in the Tender Offer corresponds to the fair value of the Company.

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**Krzysztof Folta**  
*President of the  
Management  
Board*

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**Piotr Nosal**  
*Member of the  
Management Board*

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**Piotr Tokarczuk**  
*Member of the  
Management Board*