

22 May 2024



Notification of the announcement of a voluntary tender offer for the shares of Ovostar Union Public Company Limited

OVOSTAR UNION PUBLIC COMPANY LIMITED (the "**Company**") informs shareholders and investors in general of the following:

Further to the announcements of the Company dated 23 April 2024 and 25 April 2024 regarding the intention of (i) Prime One Capital Limited, with its registered office in Nicosia, Cyprus; (ii) Allied World National Assurance Company, with its registered office in New Hampshire, USA; (iii) Resolution Group Reinsurance (Barbados) Limited, with its registered office in Barbados; (iv) Wentworth Insurance Company Limited, with its registered office in Barbados; (v) Colonnade Insurance S.A., with its registered office in Luxembourg; (vi) Zenith Insurance Company, with its registered office in California, USA; (vii) Polskie Towarzystwo Reasekuracji Spółka Akcyjna, with its registered office in Warsaw, Poland and (viii) Odyssey Reinsurance Company, with its registered office in Connecticut, USA (the "**Offerors**") to announce a voluntary tender offer, addressed to all the shareholders of the Company (other than the Offerors), for the acquisition of all the issued shares in the Company (other than shares held by the Offerors), listed on the Warsaw Stock Exchange (the "**Tender Offer**"), the Offerors, have, on 22 May 2024, informed the investing public of the Tender Offer and the publication of the Tender Offer circular (the "**Tender Offer Circular**").

Pursuant to the Tender Offer Circular, the number of shares subject to the Tender Offer are 273,066 (in words: two hundred seventy three thousand sixty six) shares in the Company, representing 4.55% of the total number of shares in the Company and the consideration offered to the shareholders of the Company who will accept the Tender Offer is PLN 70 (in words: seventy zlotys) per one share in the Company.

Following the completion of the Tender Offer, the Offerors intend to conduct a squeeze-out of the Company's shares held by the shareholders that have not accepted the Tender Offer, in accordance with the provisions of Cypriot law and with the prior approval of the Cyprus Securities and Exchange Commission.