

CURRENT REPORT # 23/2024

27 August 2024

COMPLETION OF SQUEEZE OUT PROCEDURE FOR THE ACQUISITION OF THE REMAINING SHARES OF OVOSTAR UNION PUBLIC COMPANY LIMITED

Further to the announcement 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**”) on 5 August 2024 in relation to the approval by the Cyprus Securities and Exchange Commission of the Offerors’ application for the exercise of the squeeze out right for the acquisition of 100% of the shares of Ovostar Union Public Company Limited (the “**Company**”), the Offerors announce the completion of the squeeze out procedure.

The consideration for the squeeze out and the acquisition by the Offerors (and in particular by Prime One Capital Limited and Allied World National Assurance Company) of all 217,039 shares of the Company not held by the Offerors, is equal to the consideration offered by the Offerors in their takeover bid for all the shares of the Company, announced on 22 May 2024, that preceded the squeeze out, that is PLN 70 per Company share, paid in cash.

The total consideration to the holders of the 217,039 shares of the Company, which was the subject matter of the squeeze out was paid on 26 August 2024, and these 217,039 shares, representing 3.617% of the issued share capital of the Company, were transferred to the Offerors (and in particular to Prime One Capital Limited and Allied World National Assurance Company) on 26 August 2024, pursuant to article 36 of the Takeover Bids Law, L.14(I)/2007 as amended (the “**Law**”).

The holders of the shares of the Company affected by the squeeze out procedure were notified in writing of the squeeze out.

This announcement is made pursuant to article 36(6) of the Law.

CURRENT REPORT # 24/2024

27 August 2024

INFORMATION ON THE CONSEQUENCES OF THE SETTLEMENT OF THE SQUEEZE-OUT

The Management Board (the "**Management Board**") of Ovostar Union Public Company Limited, with its registered office in Nicosia, Cyprus (the "**Company**"), hereby informs that on 26 August 2024, due to the settlement of the squeeze-out (the "**Settlement**") (an intention to perform such squeeze-out was announced to in the current report no. 18 dated 2 August 2024) the following consequences appeared:

1. All the shares in the Company are held by the following shareholders:
 - a) Prime One Capital Limited, address: 1 Lampousas, P.C. 1095, Nicosia, Cyprus, holding directly 3,969,699 (in words: three million nine hundred sixty-nine thousand six hundred ninety-nine) shares of the Company, representing 66.16% of all the shares of the Company and conferring 66.16% of the votes at the general meeting of the Company,
 - b) Allied World National Assurance Company, address: 10 Ferry Street, Suite 313, Concord, New Hampshire, 03301, USA, holding directly 262,413 (in words: two hundred sixty-two thousand four hundred thirteen) shares of the Company, constituting 4.37% of all shares of the Company and entitling to 4.37% of votes at the general meeting of the Company,
 - c) Resolution Group Reinsurance (Barbados) Limited, address: 12 Pine Commercial Centre, The Pine, St. Michael, BB11103, Barbados, holding directly 120,000 (in words: one hundred and twenty thousand) of the Company's shares, representing 2% of all the shares of the Company and conferring 2% of the votes at the general meeting of the Company,
 - d) Wentworth Insurance Company Limited, address: 12 Pine Commercial Centre, The Pine, St. Michael, BB11103, Barbados, holding directly 127,122 (in words: one hundred twenty-seven thousand one hundred twenty-two) of the Company's shares, representing 2.12% of all the shares of the Company and conferring 2.12% of the votes at the general meeting of the Company,
 - e) Colonnade Insurance S.A., address: 1, Rue Jean Piret, L-2350, Luxembourg, holding directly 426,443 (in words: four hundred twenty-six thousand four hundred forty three) of the Company's shares, representing 7.11% of all the shares of the Company and conferring 7.11% of the votes at the general meeting of the Company,
 - f) Zenith Insurance Company, address: 21255 Califa Street, Woodland Hills, California, 91367-5021, USA, holding directly 600,946 (in words: six hundred thousand nine hundred forty-six) of the Company's shares, representing 10.02% of all the shares of the Company and conferring 10.02% of the votes at the general meeting of the Company,
 - g) Polskie Towarzystwo Reasekuracji S.A., address: ul. Bytomska 4, 01-612 Warsaw, Poland, holding directly 78,685 (in words: seventy-eight thousand six hundred eighty five) of the Company's shares, representing 1.31% of all the shares of the Company and conferring 1.31% of the votes at the general meeting of the Company,
 - h) Odyssey Reinsurance Company, address: 300 First Stamford Place, Stamford, Connecticut, 06902, USA, holding directly 417,692 (in words: four hundred seventeen thousand six hundred ninety-two) of the Company's shares, representing 6.96% of all the shares of the Company and conferring 6.96% of the votes at the general meeting of the Company.

All the above listed shareholders are bound by the shareholders' agreement of 18th April 2024 and therefore are regarded as "acting in concert" parties. Execution of this Agreement was disclosed in the current report nr. 3/2024 on 22nd of April 2024.

2. The Company no longer meets the conditions provided in § 3 sub-paragraph 2 of the Warsaw Stock Exchange Rules (the "**Rules**") and therefore, according to the provisions of § 31 sub-paragraph 2(1), of the Rules, the Exchange Management Board may delist the Company's shares. Notwithstanding the above, the Company intends to file an application for the delisting of the Company's shares from the Warsaw Stock Exchange.

Legal basis:

Article 17(1) and (4) MAR Regulation - inside information