

CURRENT REPORT 23 / 2020**17 July 2020**

Legal basis: Art. 17.1 of the MAR – Confidential Information.

Subject: Submission of the Lowest Price Tender.

Content:

The Management Board of ZUE S.A. with registered office in Cracow (the "Company," ZUE) inform that they learnt on 17 July 2020 about ZUE's submission of the lowest price tender in the tender procedure for the project named: "Expansion of a tram line in Olsztyn."

Contracting Authority: City of Olsztyn.

Net value of the tender submitted by the Company: PLN 310.7m.

Gross value of the tender submitted by the Company: PLN 382.2m.

Project completion date: 791 days of the contract conclusion date.

The Company is bound by the tender for 90 days. The 90-day period begins with the expiry of the tender submission deadline.

Tender evaluation criteria:

- 1) Price: 60%;
- 2) Term of additional warranty: 10%;
- 3) Organisation of works: 15%;
- 4) Ability to meet the deadline despite additional network collisions: 5%;
- 5) Experience of site manager: 3%;
- 6) Experience of road works manager: 3%;
- 7) Experience of road works manager relating to track: 3%;
- 8) Additional tests for rail welding: 1%.

The Company's offer is within the Contracting Authority's budget. The Issuer will inform about further major steps of the procedure in subsequent current reports.