



CURRENT REPORT 31 / 2013

24 September 2013

Legal basis: Art. 56.1.2 of the Public Offering Act – Current and Periodic Reports.

Subject: First Notice to Shareholders of Intended Merger of ZUE S.A. with Przedsiębiorstwo Robót Komunikacyjnych w Krakowie S.A. of Cracow (Art. 504 § 1 and Art. 504 § 2 of the Polish Companies Act).

Content:

Acting pursuant to Art. 504 § 1 and Art. 504 § 2 in connection with Art. 402(1) § 1 of the Polish Companies Act of 15 September 2000 (Dz.U. of 2000, no. 94, item 1037, as amended – the “Act”), the Management Board of ZUE S.A. of Cracow (“ZUE”) give the first notice to the Shareholders of ZUE of the intended merger of ZUE (the “Acquiring Company”) with Przedsiębiorstwo Robót Komunikacyjnych w Krakowie S.A. of Cracow, ZUE’s subsidiary entered into the Register of Entrepreneurs of the National Court Register under entry number KRS 0000150723 (the “Acquired Company”).

The merger is to take place pursuant to Art. 492 § 1.1 of the Act; i.e. by a transfer of all the assets of the Acquired Company to ZUE in exchange for the shares of ZUE to be issued to the shareholders of the Acquired Company (the “Merger”) on the terms and conditions set out in the plan of merger of 14 August 2013 attached to the current report 25/2013 of 14 August 2013 and, consequently, made available to the general public free of charge on the same date at ZUE’s website (www.grupazue.pl) pursuant to Art. 500 § 2(1) of the Act (the “Plan of Merger”).

According to Art. 505 § 3(1) of the Act, the following documents referred to in Art. 505 § 1 and Art. 505 § 2 of the Act will be published free of charge at ZUE’s website (www.grupazue.pl) between 24 September 2013 and the end of the General Meeting passing a resolution on the Merger:

- (i) The Plan of Merger;
- (ii) The consolidated financial statements of the ZUE Capital Group for 2010-2012 accompanied by the auditor’s opinions and audit reports, and the management board reports on the Group’s activities for 2010-2012;
- (iii) The financial statements of ZUE for 2010-2012 accompanied by the auditor’s opinions and audit reports, and the management board reports on ZUE’s activities for 2010-2012;
- (iv) The financial statements of the Acquired Company for 2010-2012 accompanied by the auditor’s opinions and audit reports, and the management board reports on Acquired Company’s activities for 2010-2012;
- (v) Draft resolutions of the General Meeting of ZUE on the Merger;
- (vi) Draft resolutions of the General Meeting of the Acquired Company on the Merger;
- (vii) Draft amendments to the Articles of Association of ZUE – draft resolution of the General Meeting of ZUE on the amendments to the Articles of Association of ZUE;
- (viii) Determination of the value of ZUE’s assets as at 1 July 2013;
- (ix) Determination of the value of the Acquired Company’s assets as at 1 July 2013;
- (x) Accounting statement of the Acquired Company prepared for the purposes of the Merger as at 1 July 2013;

- (xi) Report of the Management Board of ZUE of 28 August 2013 prepared for the purposes of the Merger;
- (xii) Report of the Management Board of the Acquired Company of 16 September 2013 prepared for the purposes of the Merger; and
- (xiii) Auditor's opinion on the audit of the accuracy and reliability of the Plan of Merger of 13 September 2013 (file no. KRS.XI.Ns-Rej.KRS 23059/13/451).

Pursuant to Art. 402(1) § 1 of the Act, the Shareholders of ZUE will be informed separately about the date of the General Meeting whose agenda will provide for the passing of the resolution on the Merger.

Legal basis: § 38.1.1 of the Ordinance by the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the conditions for recognizing information required under the law of a non-member state as equivalent (Dz.U. of 2009, no. 33, item 259, as amended) in connection with Art. 402(1) § 1 of the Act in connection with Art. 504 § 1 of the Act.