

Current Report No. 9/2015

Date of the report: February 3rd 2015

Subject: Announcement of a tender offer for SECO/WARWICK S.A. own shares

Text of the report:

The Management Board of SECO/WARWICK S.A. of Świebodzin (the "**Company**"), acting pursuant to Resolution No. 5 of the Extraordinary General Meeting of SECO/WARWICK S.A. of Świebodzin dated October 30th 2014 on authorising the Management Board to repurchase the Company's own shares and creating a capital reserve to fund the repurchase pursuant to Art. 362.1.8 of the Commercial Companies Code, announces a tender offer for the Company's own shares (the "**Announcement**").

The full text of the Announcement is attached as an appendix to this report.

The subject of this Announcement is the repurchase of up to 1,073,783 (one million, seventy-three thousand, seven hundred and eighty-three) own shares of the Company, representing up to 9.999993% of the total vote at the Company's General Meeting. The price per share was set at PLN 25 (twenty-five złoty).

The share repurchase is to be carried out and settled through Dom Maklerski mBanku S.A., ul. Wspólna 47/49, 00-648 Warsaw, Poland.

Tender Offer schedule:

Tender Offer announcement date:	February 3rd 2015
Tender acceptance opening date:	February 4th 2015
Tender acceptance closing date:	February 10th 2015
Expected date of transfer of ownership of the Purchased Shares outside the regulated market and of settlement of the purchase transactions through the Polish NDS:	no later than February 13th 2015

Legal basis:

Art. 56.1.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (consolidated text: Dz.U. of 2013, item 1382).

Appendix:

- Tender Offer for the Company's Own Shares of February 3rd 2015



TENDER OFFER FOR SHARES IN SECO/WARWICK SPÓŁKA
AKCYJNA
of Świebodzin, with its registered office at ul. Sobieskiego 8, Świebodzin,
Poland

This Tender Offer is dated February 3rd 2015.

Under this tender offer ("**Tender Offer**"), Seco/Warwick S.A. of Świebodzin, with its registered office at ul. Sobieskiego 8, Świebodzin, Poland (the "**Company**"), makes an offer to Shareholders in the Company to purchase up to 1,073,783 own ordinary bearer shares in book-entry form, registered with the Polish NDS under ISIN code PLWRWCK00013 ("**Shares**"), representing 9.999993% of the total vote at the Company's General Meeting ("**General Meeting**").

As at the date of this Tender Offer, neither Seco/Warwick S.A. nor its subsidiaries hold any shares in the Company. Until the closure of this Tender Offer the Company does not intend to purchase its own shares other than the Shares covered by this Tender Offer.

The offered purchase price for the Shares is PLN 25.00 (twenty-five złoty, 00/100) per Share ("**Purchase Price**").

This Tender Offer is to be carried out and settled through:

Dom Maklerski mBanku S.A.
ul. Wspólna 47/49, 00-684 Warsaw, Poland
Phone: (+48 22) 697 47 00, fax: (+48 22) 697 48 20
www.mdm.pl, kontakt@mdm.pl
("Intermediary").

This Tender Offer does not constitute a public tender offer or a public exchange offer referred to in Art. 72 et seq. of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (consolidated text: Dz. U. of 2013, item 1382) ("**Act**"). Specifically, the provisions of Art. 77 and Art. 79 of the Act shall not apply to this Offer. This Tender Offer does not constitute an offer within the meaning of Art. 66 et seq. of the Polish Civil Code of April 23rd 1964 (consolidated text: Dz.U. of 2014 No. 16, item 121, as amended). The Company is announcing the repurchase of own shares in the form of this Tender Offer having due regard to the Company's public status and in order to ensure equal treatment of all Shareholders.

On October 30th 2014, the Company's General Meeting passed Resolution No. 5 on authorising the Management Board to repurchase the Company's own shares and creating a capital reserve to fund the repurchase pursuant to Art. 362.1.8 of the Commercial Companies Code ("**Resolution**"). In the Resolution the Management Board of the Company was authorised to repurchase up to 1,500,000 Company shares, representing up to 13.97% of all Company shares ("**Own Shares**") by December 31st 2015. Pursuant to the Resolution (a) the price per share offered by the Company must fall within the range between PLN 10.00 and PLN 27.50; (b) own shares may be repurchased by way of a tender offer in accordance with the provisions of the Act, by way of a buy-back offer made to shareholders in a manner that to the greatest extent possible ensures equal treatment of all Company shareholders, or in the manner specified in Commission Regulation (EC) No. 2273/2003 of December 22nd 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments; (c) Shares repurchased by the Company may be cancelled under a separate General Meeting resolution or, subject to a prior favourable opinion from the Company's Supervisory Board, may be held for the purposes of any existing or future management incentive schemes operated by the Company or its subsidiaries, for further resale or exchange, or for any other purpose defined by the Management Board in a resolution; (d) the total amount paid for Own Shares including the cost of acquiring the shares must not exceed the amount of the capital reserve established under the Resolution; and (e) the Management Board is authorised to repurchase Own Shares until the capital reserve established for that purpose under the Resolution is fully exhausted, but not longer than until December 31st 2015.

This Tender Offer should not be treated by Company Shareholders as any investment, legal or tax advice. Shareholders should consult their investment, legal and tax advisers on any matters related to this Tender Offer.

This Tender Offer was published by the Company in the form of a current report on its announcement date, and it will also be published in the Gazeta Giełdy Parkiet daily and on the website of Dom Maklerski mBanku S.A. (www.mdm.pl) on February 4th 2015.

More information concerning the procedure of accepting Tenders in response to this Tender Offer can be obtained in person or by phone from Dom Maklerski mBanku S.A. Customer Service Points or by phone from Dom Maklerski mBanku S.A. by calling (+48 22) 33 22 016.

1. Definitions and abbreviations

Act	The Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (consolidated text: Dz.U. of 2013, item 1382)
Buyer Company, Seco/Warwick S.A., Issuer	The Company Seco/Warwick Spółka Akcyjna of Świebodzin, with its registered office at ul. Sobieskiego 8, Świebodzin, Poland
Custodian Bank	A bank maintaining securities accounts within the meaning of Art. 119 of the Act on Trading in Financial Instruments of July 29th 2005
Customer Service Point Foreign Exchange Act	A Customer Service Point operated by the Intermediary The Polish Foreign Exchange Act of July 27th 2002 (Dz.U. No. 141, item 1178, as amended)
Intermediary Non-Resident	Dom Maklerski mBanku Spółka Akcyjna Any natural person, legal person or unincorporated organisation referred to in Art. 2.1.2 of the Foreign Exchange Act
Offer Shares, Purchased Shares, Acquired Shares	Up to 1,073,783 Shares
Offer, Tender Offer	This Tender Offer addressed to all Shareholders
Own Shares	Up to 1,500,000 Shares, representing up to 13.97% of all Company shares
Polish NDS	Krajowy Depozyt Papierów Wartościowych Spółka Akcyjna (Polish National Depository for Securities)
Purchase Price	The price of PLN 25.00 per Share paid by the Buyer for Shares acquired under the Tender Offer
Resident	Any natural person, legal person or unincorporated organisation within the meaning of the Foreign Exchange Act
Shareholder	Any legal entity, natural person or an unincorporated organisation who is a shareholder in the Company
Shares	Ordinary bearer shares of Seco/Warwick S.A. in a book-entry form, registered with the Polish NDS under ISIN code PLWRWCK00013
Tender	An offer to sell Shares made by a Shareholder in response to this Tender Offer

2. Schedule

Tender Offer announcement date:	February 3rd 2015
Tender acceptance opening date:	February 4th 2015
Tender acceptance closing date:	February 10th 2015
Expected date of transfer of ownership of the Purchased Shares outside the regulated market and of settlement of the purchase transactions through the Polish NDS:	no later than February 13th 2015

The Company reserves the right to abandon this Tender Offer prior to or after its commencement, as well as to make changes to the dates specified herein. Should this Tender Offer be cancelled or its schedule modified, relevant information shall be published in a current report, in the Gazeta Giełdy Parkiet daily and on the website of Dom Maklerski mBanku S.A. (www.mdm.pl)

3. Persons entitled to sell Shares in the Tender Offer

The persons entitled to submit Tenders under this Tender Offer shall be natural persons, legal persons and unincorporated organisations holding Shares.

4. Procedure for submitting Tenders

The persons entitled to sell Shares under this Tender Offer may submit Tenders during the Tender Offer period at the Intermediary's Customer Service Points listed in Schedule 1 hereto, on business days from Monday through Friday, during office hours.

A person entitled to sell Shares under this Tender Offer who intends to place a Tender should submit the following documents at a Customer Service Office listed in Schedule 1 hereto within the Tender acceptance period (from February 4th 2015 to February 10th 2015):

- a) two copies of the completed Tender form, set out in Schedule 2 hereto, one for the tendering Shareholder and one for the Intermediary;
- b) the original of a depositary certificate issued by the entity maintaining the Shareholder's securities account, confirming that:
 - (i). relevant Company shares have been blocked until the Tender Offer settlement date (including that date), which is expected to occur no later than on February 13th 2015, and
 - (ii). an irrevocable instruction has been given to issue a settlement order for the Company, specifying the number of Company shares and the price of PLN 25 per share, in accordance with the terms and conditions of this Tender Offer. The settlement order shall be the basis for transferring Company shares between the Shareholder and the Buyer.

The Company and the Intermediary shall not be liable for any non-execution of Tenders received by the Intermediary before or after the Tender acceptance period, or of Tenders which are illegible or incorrectly submitted.

A tendering Shareholder should also present:

1. his/her ID card or passport (for natural persons, including those acting on behalf of other entities),
2. excerpt from the Shareholder's relevant register (for Residents not being natural persons),
3. excerpt from the register of the Shareholder's registered office, or other official document containing details about the Shareholder, including its legal status, the manner of representation, and the names of persons entitled to represent the Shareholder (for Non-Residents not being natural persons). Unless otherwise stated in applicable laws or international treaties signed by the Republic of Poland, the excerpt should bear an apostille or be certified by a Polish diplomatic mission or a consular office, and translated into Polish by a sworn translator.

If a Tender is to be submitted through a proxy, the tendering Shareholder should read the provisions of Section 5 below, which set out the rules of acting through a proxy.

In order to ensure the uniform format of documents required to submit a Tender, relevant forms shall be available from the Customer Service Points listed in Schedule 1 hereto and shall also be sent to the entities maintaining securities accounts who are WSE members.

Each Tender submitted by a Shareholder shall be for the number of Company shares indicated in the depositary certificate attached to the Tender. If the number of shares specified in a Tender is different from the number indicated in the attached depositary certificate, such Tender shall not be accepted. Shareholders may submit any number of Tenders during the Tender acceptance period.

A Tender shall be unconditional and irrevocable, may not contain any reservations and shall be binding on the tendering Shareholder until the Tender Offer is settled (which is expected to occur no later than on February 13th 2015) or until the Tender is cancelled by the Company. Shareholders shall be solely responsible for any consequences (including for the invalidity of a Tender) of submitting an incorrect or incomplete Tender application or depositary certificate.

5. Acting through a proxy

Persons entitled to sell Company Shares under the Tender Offer, referred to in Section 3 hereof, may submit their Tenders through a duly authorised proxy. The proxy shall present a power of proxy consistent with the requirements of this Section to the Customer Service Point employee accepting the Tender.

The power of proxy should be in writing and should bear a signature certified by an employee of the Intermediary or the entity issuing the depositary certificate or by a notary. The power of proxy may also be drawn up as a notarial deed.

Powers of proxy granted abroad should bear an apostille or be certified by a Polish diplomatic mission or a consular office, and should be translated into Polish by a sworn translator.

The power of proxy should contain the following information about the proxy and the principal:

1. Natural persons (Residents and Non-Residents): (i) first name and surname, (ii) address, (iii) ID card number and Personal Identification Number (PESEL) or passport number, and (iv) citizenship (in the case of Non-Residents),
2. Residents not being natural persons: (i) company name, registered office and address, (ii) registry court, (iii) entry number in the National Court Register (KRS), and (iv) Industry Identification Number (REGON),
3. Non-Residents not being natural persons: (i) name, address, and (ii) number or designation in the relevant register or other official document.

The power of proxy should also define the scope of the authorisation and indicate whether the proxy is authorised to

delegate the power of proxy.

In addition to the power of proxy, the proxy is also required to present the following documents:

1. ID card or passport (natural persons),
2. Excerpt from the proxy's relevant register (for Residents not being natural persons),
3. Excerpt from the register of the proxy's registered office or other official document containing details about the proxy, including its legal status, the manner of representation, and the names of persons entitled to represent the proxy (for Non-Residents not being natural persons). Unless otherwise stated in applicable laws or international treaties signed by the Republic of Poland, the excerpt should bear an apostille or be certified by a Polish diplomatic mission or a consular office, and translated into Polish by a sworn translator.
4. Excerpt from the Shareholder's relevant register (for Residents not being natural persons),
5. Excerpt from the register of the Shareholder's registered office, or other official document containing details about the Shareholder, including its legal status, the manner of representation, and the names of persons entitled to represent the Shareholder (for Non-Residents not being natural persons). Unless otherwise stated in applicable laws or international treaties signed by the Republic of Poland, the excerpt should bear an apostille or be certified by a Polish diplomatic mission or a consular office, and translated into Polish by a sworn translator.

The Custodian Bank acting on behalf of its clients should accompany the relevant Tender form with a representation, substantially in the form of Schedule 3 hereto.

A single proxy may represent any number of Shareholders.

The excerpt from the relevant register or other official document containing details about the proxy and the Shareholder, including their legal status, the manner of representation and the names of persons entitled to represent them, as well as the power of proxy (or copies of such documents) shall be kept by the Intermediary.

6. Purchasing Shares from Shareholders

The Company will purchase an aggregate of up to 1,073,783 Shares from Shareholders who submit Tenders within the Tender acceptance period. Tenders may be accepted in full or in part – if the total number of Company shares covered by all submitted Tenders exceeds 1,073,783. Partial acceptance of a Tender shall not be considered a new offer, but rather the acceptance of the original Tender.

If the total number of Company shares covered by all Tenders submitted within the Tender acceptance period exceeds 1,073,783, the number of shares in each Tender will be reduced proportionately by the Company. The final number of shares to be acquired from the individual Shareholders shall be determined by multiplying the number of shares covered by a given Shareholder's Tender by the allocation ratio (calculated by dividing 1,073,783 by the total number of Company shares covered by all Tenders submitted within the prescribed time limit) and subsequent rounding of the product down to the nearest whole number of shares.

Any remaining shares (i.e. the shares representing the difference between 1,073,783 and the total number of shares covered by the Tenders after they have been reduced and rounded) shall be allocated one by one, in the order determined by the size of the Tenders, from the largest to the smallest, until all of the 1,073,793 shares have been allocated.

Only Tenders submitted in compliance with the terms and conditions of this Tender Offer shall be accepted. Specifically, Tender forms shall not be accepted if they are incomplete or incorrectly completed or have been submitted without a depository certificate or with an incorrectly completed depository certificate confirming the blocking of Shares and an irrevocable instruction to issue a settlement order. Purchased Shares shall be acquired by the Company by way of transfer of ownership of the Shares outside the regulated market. The transfer of ownership of the Shares between the Company and Shareholders who have submitted valid Tenders shall be settled through the settlement and depository system of the Polish NDS. Dom Maklerski mBanku S.A. shall act as the settlement intermediary.

7. Payment of the Purchase Price

All Purchased Shares shall be paid for by the Company in cash. An amount equal to the product of the number of Shares purchased from the individual Shareholders participating in the Tender Offer and the Purchase Price, less applicable fees (if such fees are charged by the broker issuing the settlement order, in accordance with its price list), shall be credited to the account of the broker issuing the collective settlement order for all Shareholders holding security accounts with that broker.

Shareholders intending to submit Tenders should contact the entities maintaining their securities accounts to obtain information on applicable fees.

For the purposes of the Tender Offer settlement, the Company has established security in the amount of no less than the

value of the Tender Offer, in the form of funds blocked in the Company's investment account maintained by Dom Maklerski mBanku S.A., covering 100% of the value of the planned transaction.

SCHEDULE 1

List of Dom Maklerski mBanku S.A. Customer Service Points

No.	Town/City:	Address	Phone
1	Białystok	ul. Warszawska 44/1	(+48 85) 732 51 10
2	Bielsko-Biała	Pl. Wolności 7	(+48 33) 813 93 50
3	Bydgoszcz	ul. Grodzka 17	(+48 52) 584 31 51
4	Gdańsk	ul. Wały Jagiellońskie 8	(+48 58) 346 24 25
5	Gdynia	ul. Skwer Kościuszki 13	(+48 58) 621 79 21
6	Katowice	ul. Powstańców 43	(+48 32) 200 64 85
7	Kraków	ul. Augustiańska 15	(+48 12) 618 45 84
8	Lublin	ul. Krakowskie Przedmieście 6	(+48 81) 532 94 13
9	Łódź	Pl. Wolności 3	(+48 42) 272 21 81
10	Poznań	ul. Półwiejska 42	(+48 61) 856 86 36
11	Rzeszów	ul. Sokoła 6	(+48 17) 850 38 09
12	Szczecin	Pl. Żołnierza Polskiego 1B	(+48 91) 488 39 82
13	Warszawa	ul. Wspólna 47/49	(+48 22) 697 49 00
14	Wrocław	ul. Strzegomska 2-4	(+48 71) 370 08 41

SCHEDULE 2
Tender Form

TENDER OF SHARES IN SECO/WARWICK S.A.

This document ("Tender") is submitted in connection with the tender offer for Shares in Seco/Warwick S.A. ("Tender Offer", "Company") announced by the Company on February 3rd 2015 and, if correctly completed, constitutes a response to the Tender Offer. This Tender is for Seco/Warwick S.A. The entity accepting the Tender is Seco/Warwick S.A.

Name and surname / Company name:

Address of residence/registered office:

Phone:

Street address:

Postal code:

 -

 Town/City:

Correspondence address (if different from above):
Street address:

Postal code:

 -

 Town/City:

Personal Identification No. (PESEL), ID card series and number/Industry Identification No. (REGON):

 ID card

(non-residents: number and type of identity document or number of relevant foreign register)

Persons authorised to make representations on behalf of the legal person:
1.

 2.

Series and number of ID documents of persons acting on behalf of the legal person:
1.

 2.

Legal form: - natural person - legal person - unincorporated organisation
Foreign exchange status: - resident - non-resident

Type of tendered Shares: Seco/Warwick S.A. ordinary bearer shares in book-entry form, ISIN code: PLWRWCK00013

Number of tendered Shares blocked by the entity maintaining the Shareholder's securities account

in words:

Price per Share: **PLN 25.00**
Name of entity maintaining the securities account:

- I, the undersigned, hereby represent that:
1. I have read the Tender Offer and accept its terms, in particular the rules of acquiring Company shares from Shareholders and the rules governing reduction of tendered Shares;
 2. The tendered Shares are not encumbered with a pledge or any other third-party rights;
 3. I enclose a depositary certificate issued by the entity maintaining my securities account, confirming the blocking of the Shares and an irrevocable instruction for the entity maintaining the securities account to issue a settlement order in accordance with the terms of the Tender Offer;
 4. I have been notified of the fact that my personal data will be processed by Dom Maklerski mBanku S.A. of Warsaw ("mDM") to perform all necessary acts related to the Tender Offer, that I have the right to view and correct my personal data, and that their submission is voluntary; I further consent to the transferring of my personal data included in this Tender to Seco/Warwick S.A.;

This Tender is unconditional and irrevocable, it does not contain any reservations, and is binding on the tendering person until February 13th 2015 (including that date) or until the Tender Offer is cancelled by the Company.

I confirm that the data included in this Tender is correct.

.....
Signature of the person submitting the Tender

.....
Date, signature and stamp of the mDM employee accepting the Tender

REPRESENTATION BY THE CUSTODIAN BANK

We, the undersigned, acting on behalf of:
(name of the custodian bank)

of

hereinafter referred to as the "**Custodian Bank**", acting as the custodian bank for:

.....
(client's name)

of:
(the "**Client**") in connection with the tender offer announced by Seco/Warwick S.A. (the "**Company**") on February 3rd 2015 (the "**Tender Offer**") under which Seco/Warwick S.A. offers to purchase Shares in Seco/Warwick S.A., hereby represent that:

1. the Custodian Bank is duly authorised to act for and on behalf of the Client;
2. the Custodian Bank has received certain instructions from the Client concerning the Shares covered by the Tender Offer and recorded in the Client's securities account maintained by the Custodian Bank, related to the submission of documents pertaining to the Tender in response to the Tender Offer, in particular to:
 - block the Shares,
 - submit the Tender,
 - issue and submit a depositary certificate,
 - issue a settlement order for the Custodian Bank in accordance with the terms specified in the Tender Offer, at a price of PLN 25.00,
 - collect a copy of the Tender submitted with Dom Maklerski mBanku S.A.
3. The instructions referred to above have been issued by a person duly authorised to represent the Client.
4. The Custodian Bank shall be liable for any damage arising in connection with submission of the Tender on behalf of the Client, including any damage resulting from improper identification of the Client by the Custodian Bank, a lack of proper authorisation granted to the person issuing the instructions referred to above, or a lack of proper authorisation granted to the Custodian Bank to act on behalf of the Client.
5. The Custodian Bank undertakes to issue a relevant settlement order under which the Seco/Warwick S.A. Shares covered by the Tenders submitted on behalf of the Clients will be recorded by the Polish NDS in the account of Dom Maklerski mBanku S.A., which maintains a securities account for the Company, on the date of settlement of the executed transactions, based on the list of accepted Tenders sent by Dom Maklerski mBanku S.A. and specifying the settlement terms.

We further represent that the Custodian Bank authorises the employee whose details are given below to act on behalf of the Bank for the purposes of item 2 hereof:

.....
(name and surname, address of residence, ID card No., personal identification number (PESEL))

For the Custodian Bank:

.....
Signature, name and surname, position

.....
Signature, name and surname, position