Subject:

Approval of an addendum to the issue prospectus

Legal basis:

Article 17(1) MAR – inside information

Report contents:

The Management Board of BEST S.A., with its registered office in Gdynia (Issuer), announces that on 9 May 2018 the Polish Financial Supervision Authority (KNF) approved addendum 2 (Addendum 2) to the base prospectus approved by KNF on 25 October 2017 (Prospectus) for the Issuer’s bonds issue programme. Addendum 2 was prepared because the Issuer appointed mBank S.A., having its registered office in Warsaw, to act as a Joint Managing Underwriter and an Issue Agent. The Prospectus, Addendum 1 to the Prospectus, which was approved by KNF on 13 April 2018, and Addendum 2 are available on the Company’s website (www.best.com.pl) and in addition, for information purposes only, on the websites of the Issue Agents (www.dm.pkobp.pl, www.aliorbank.pl/biuro-maklerskie or www.mdm.pl).

Addendum No. 2 is attached to this current report.

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SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY:

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<tr>
<th>Date</th>
<th>Full name</th>
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<tr>
<td>09-05-2018</td>
<td>Marek Kucner</td>
<td>Vice-President of the Management Board</td>
<td></td>
</tr>
<tr>
<td>09-05-2018</td>
<td>Barbara Rudziks</td>
<td>Member of the Management Board</td>
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AMENDMENT 2 TO THE BASE PROSPECTUS OF 25 OCTOBER 2017

BEST S.A.
(a joint stock company with its registered office in Gdynia, formed in accordance with the Polish law)

BOND ISSUE PROGRAMME UP TO PLN 350,000,000

This Amendment 2 [Amendment] is an amendment to the base prospectus of 25 October 2017 regarding a bond issue programme established by BEST S.A. [Base Prospectus] and must be read in conjunction with the Base Prospectus.

All terms defined in the Base Prospectus retain their meaning unless specified otherwise in this Amendment.

This Amendment was compiled due to the conclusion by the Issuer on 27 April 2018 an agreement amending the Issue Agreement of 26 October 2017, under which mBank S.A. was appointed by the Issuer as a Co-organiser and Lead Manager.

This Amendment was approved by the Financial Supervision Authority on 09 May 2018.
AMENDMENTS TO THE BASE PROSPECTUS

Amendment 1 – front page

The following shall be added under the line containing the logo of Alior Bank S.A. and Alior Bank S.A. – Brokerage House:

Co-organiser, Lead Manager

mBank S.A.

Amendment 2 – page 15, item E.4 of the Summary

The following shall be added before the sentence beginning with “Lead Managers may receive remuneration from the Issuer [...]” in item E.4 of the Summary on page 15 of the Base Prospectus:

“Group companies have concluded debt sale agreements with mBank S.A. concerning natural persons, including debt due to mBank S.A. under agreements and other legal actions. In the course of their current activity, Group companies may in future acquire debt portfolios from mBank S.A. under transactions financed in part or in full from issuing Bonds.”

Amendment 3 – page 87

The following shall be added after the words “on Lead Managers’ websites” in paragraph ‘Offer terms’, section 1.1 on page 87 of the Base Prospectus:

“participating in the Offer of a particular series of Bonds”,

and before “www.aliorbank.pl/biuro-maklerskie”, the word “and” shall be replaced by a comma, and the following shall be added after “www.aliorbank.pl/biuro-maklerskie”:

“or mdm.pl”.

Amendment 4 – page 87

The following shall be added after the words “on Lead Managers’ websites” in paragraph ‘Offer validity period and all possible changes’, paragraph 1.1 on page 87 of the Base Prospectus:

“participating in the Offer of a particular series of Bonds”,

and before “www.aliorbak.pl/biuro-maklerskie”, the word “and” shall be replaced by a comma, and the following shall be added after “www.aliorbank.pl/biuro-maklerskie”:

“or mdm.pl”.

Amendment 5 – page 88

The following shall be added after the words “on Lead Managers’ websites” in paragraph ‘Offer validity period and all possible changes’, section 1.1 on page 88 of the Base Prospectus:

“participating in the Offer of a particular series of Bonds”,

and before “www.aliorbak.pl/biuro-maklerskie”, the word “and” shall be replaced by a comma, and the following shall be added after “www.aliorbank.pl/biuro-maklerskie”:

“or mdm.pl”.
Amendment 6 – page 88

The following shall be added after the words “on Lead Managers’ websites” in paragraph ‘Subscription dates and places’, section 1.1 on page 88 of the Base Prospectus:

“participating in the Offer of a particular series of Bonds”,

and before “www.aliorbank.pl/biuro-maklerskie”, the word “and” shall be replaced by a comma, and the following shall be added after “www.aliorbank.pl/biuro-maklerskie”:

“or mdm.pl”.

Amendment 7 – page 88-89

On page 88 and 89 of the Base Prospectus, in paragraph ‘Subscription rules’ of section 1.1, the following first three sub-paragraphs:

“Under each series of Bonds, subscription will be possible for Investors acquiring Bonds in customer service points of the Lead Managers and participating entities forming a distribution consortium, if such a consortium is created. If a distribution consortium is created, Institutional Investors will be allowed to subscribe only via the Lead Managers’ customer service points.

An updated list of customer service points accepting subscription for a particular series of Bonds shall be made available in the Final Terms concerning the series.

A template subscription form will be made available to Investors by Lead Managers within the subscription dates of particular series of Bonds. A printout signed by an Investor, containing all the required items of a subscription form, may also be considered as a submission of a subscription form. All consequences resulting from incorrect or incomplete filling out of a subscription form shall be borne by the Investor.”

shall be replaced by the following:

“Under each series of Bonds, subscription will be possible for Investors acquiring Bonds in customer service points of (i) Lead Managers participating in the offer and (ii) participating entities forming a distribution consortium, if such a consortium is created. Offer participants may include all or several Lead Managers specified in the Prospectus.

An updated list of participating investment firms and their customer service points accepting subscription for a particular series of Bonds shall be made available in the Final Terms concerning the series.

If a distribution consortium is created, Institutional Investors will be allowed to subscribe only via the Lead Managers’ customer service points, made available in the Final Terms concerning the particular series.

A template subscription form will be made available to Investors by investment firms accepting subscriptions within the subscription dates of particular series of Bonds. A printout signed by an Investor, containing all the required items of a subscription form, may also be considered as a submission of a subscription form. All consequences resulting from incorrect or incomplete filling out of a subscription form shall be borne by the Investor.”

Amendment 8 – page 90

The following shall be added after the words “on Lead Managers’ websites” in paragraph ‘Terms and dates for withdrawal from the legal effects of subscription’ in section 1.1, on page 90 of the Base Prospectus:

“participating in the Offer of a particular series of Bonds”,

and before “www.aliorbak.pl/biuro-maklerskie”, the word “and” shall be replaced by a comma, and the following shall be added after “www.aliorbak.pl/biuro-maklerskie”:

“or www.mdm.pl”.

Amendment 9 – page 93

The following shall be added after the words “on Lead Managers’ websites” in paragraph ‘Description and date of the announcement of information concerning the results of an Offer’, section 1.1 on page 93 of the Base Prospectus:

“participating in the Offer of a particular series of Bonds”,

and before “www.aliorbak.pl/biuro-maklerskie”, the word “and” shall be replaced by a comma, and the following shall be added after “www.aliorbak.pl/biuro-maklerskie”: 
Amendment 10 – page 94, section 1.4
On page 94 of the Base Prospectus, in section 1.4, in the sentence below the heading ‘Names and address of the coordinators of the Offer and its parts’: before the words “Alior Bank S.A. – Brokerage House”, the word “and” shall be replaced by a comma and the following shall be added after the words “at ul. Łopuszańska 38d”:

“and mBank S.A. with its registered office in Warsaw, at ul. Senatorska 18.”

Amendment 11 – page 99, section 5
On page 99 of the Base Prospectus, in section 5, before the words “Alior Bank S.A. – Brokerage House”, the word “and” shall be replaced by a comma and the following shall be added after the words “Alior Bank S.A. – Brokerage House”:

“and mBank.”

Amendment 12 – page 102, section 10
On page 102 of the Base Prospectus, in the first sentence under the heading ‘Lead Manager’, before the words “Alior Bank S.A. – Brokerage House”, the word “and” shall be replaced by a comma and the following shall be added after the words “Alior Bank S.A. – Brokerage House”:

“and mBank.”

Amendment 13 – page 102, section 11
The following shall be added before the sentence beginning with “Lead Managers may receive remuneration from the Issuer [...]” in section 11 on page 102 of the Base Prospectus:

“Group companies have concluded debt sale agreements with mBank S.A. concerning natural persons, including debt due to mBank S.A. under agreements and other legal actions. In the course of their current activity, Group companies may in future acquire debt portfolios from mBank S.A. under transactions financed in part or in full from issuing Bonds.”

Amendment 14 – page 112
A statement of mBank S.A., attached as Appendix 1 to this Amendment, shall be added on page 112 of the Base Prospectus.

Amendment 15 – page 114
The following shall be added on page 114 of the Base Prospectus, in the line titled ‘Lead Manager’:

“and mBank.”

Amendment 16 – page 119
The definition of ‘mBank’ on page 119 of the Base Prospectus is amended as follows:

“mBank means mBank S.A. with its registered office in Warsaw, a bank conducting brokerage activities through a separate organisational unit – a brokerage house (correspondence address: ul. Wspólna 47/49, 00-684 Warszawa).”

Amendment 17 – page 120
The definition of a ‘Lead Manager’ on page 120 of the Base Prospectus is amended as follows:

“Lead Manager shall mean the Brokerage House of PKO Bank Polski, Alior Bank S.A. – Brokerage House and mBank.”

Amendment 18 – the back cover of the Base Prospectus
The following shall be added below the address details of Alior Bank S.A. – Brokerage House:

CO-ORGANISER, LEAD MANAGER
mBank S.A.
ul. Senatorska 18
00-950 Warszawa
(conducting brokerage activities through a brokerage house, correspondence address:
ul. Wspólna 47/49, 00-684 Warszawa)
APPENDICES

mBank S.A. with its registered office in Warsaw, at ul. Senatorska 18, 00-950 Warszawa, conducting brokerage activities through a separate organisational unit – a brokerage house, as an entity participating in compiling information included in the Prospectus: Information regarding the terms of the offer (excluding section ‘Placement and guarantee’), is responsible for the accuracy, reliability and completeness of the information included in the Prospectus.

Statement of mBank S.A.

Acting on behalf of mBank S.A. with its registered office in Warsaw, at ul, Senatorska 18, 00-950 Warszawa, we declare that to the best of our knowledge and with due diligence exercised to ensure such a state, the information included in the Prospectus, the preparation of which involved mBank and for which mBank is responsible, i.e. ‘Information regarding the terms of the offer” (excluding section ‘Placement and guarantee’) are true, accurate and complete and that the information included in these parts of the Prospectus does not omit anything that could impact its meaning.

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<tr>
<td>Adam Pers</td>
<td>Karol Bach</td>
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<tr>
<td>Member of the Management Board</td>
<td>Proxy</td>
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</table>
On behalf of BEST S.A.:

Krzysztof Borusowski
President of the Management Board

Marek Kucner
Vice-President of the Management Board