

Nothing in this electronic transmission constitutes an offer of, or an invitation to offer, securities for sale in France, Poland, Italy or any other jurisdiction.

This announcement contains important information which should be read carefully before any decision is made with respect to the Tender Offer (as defined below) and must be read in conjunction with the Tender Offer Memorandum (as defined below). Any individual or company whose Notes (as defined below) are held by a broker, dealer, commercial bank, trust company or other nominee must contact such entity and instruct such entity, as the holder of such Notes, as to whether it wishes to participate in the transactions described herein in accordance with the customary procedures of Euroclear or Clearstream, as applicable. Noteholders should contact independent professional advisers for advice on the merits of the Tender Offer including, without limitation, the tax consequences thereof. This announcement is being made by Huta Stali Jakościowych S.A. having its registered office at 37-450 Stalowa Wola, ul. Kwiatkowskiego 1, Poland.

Modified Dutch Auction Tender Offer for Senior Secured Notes due 2020 issued by Cognor International Finance plc (the “Tender Offer” or “Offer”)

November 27, 2015

Huta Stali Jakościowych S.A., a company organized under the laws of Poland (the “Offeror”) and a subsidiary of Cognor S.A., a company organized under the laws of Poland (the “Company”), hereby invites holders of the Notes (the “Noteholders”), subject to the offer restrictions to submit tenders to the Offeror to purchase their Notes for cash (the “Purchase Offer Prices”) within a purchase price range between €480 to €600 per €1,000 nominal amount of Notes (the “Purchase Price Range”), subject to amendment by the offeror in its sole and absolute discretion, on the terms and subject to the conditions contained in the tender offer memorandum dated November 27, 2015 (the “Tender Offer Memorandum”) in accordance with the Tender Offer. As used in the Tender Offer Memorandum (i) the “Lower Price Range” means the purchase price range from and including €480 to, but not including €540 per €1,000 nominal amount of Notes and (ii) the “Upper Price Range” means the purchase price range from €540 to €600, in each case inclusive, per €1,000 nominal amount of Notes. The Issuer is aware of and has raised no objection to the Offeror making the Offer.

The Offeror proposes to accept for purchase an aggregate nominal amount of the Notes such that the total amount payable by the Offeror (including all amounts payable in respect of Accrued Interest (as defined below)) for all of the Notes accepted for purchase (if any) by it pursuant to the Tender Offer (the “Offer Consideration”) will be (i) not more than €10,000,000 (subject to rounding) if, based on the Purchase Offer Prices for Notes that will be tendered, the Clearing Purchase Price (as defined below) would be in the Lower Price Range, provided, that the total amount payable by the Offeror at the Lower Price Range is at least €3,000,000, (ii) up to €5,000,000 (subject to rounding) if, based on the Purchase Offer Prices for Notes that will be tendered, the Clearing Purchase Price would be in the Upper Price Range and there would be less than €3,000,000 payable had the Clearing Purchase Price been in the Lower Price Range, or (iii) such lower amount of up to €3,000,000 as has been tendered within the Purchase Price Range (the applicable total amount payable the “Total Offer Funds Available”), where all of (i), (ii) and (iii) are subject to the terms set forth below.

Senior Secured Notes due 2020 (the “Notes”)

Regulation S Notes	Rule 144A Notes
Common Code: 100521008	Common Code: 100521113
ISIN Number: XS1005210080	ISIN Number: XS1005211138

of

Cognor International Finance plc,

a company incorporated under the laws of England and Wales

Aggregate principal amount of Notes outstanding as of the date hereof: €100,348,109

Expiration Date: 10.00 a.m., London time, on December 24, 2015

Capitalized terms used in this announcement and not otherwise defined have the meanings ascribed to them in the indenture governing the Notes or in the Tender Offer Memorandum. The Tender Offer will be made solely by, and subject to terms and conditions set forth in, the Tender Offer Memorandum, copies of which are available to holders directly from the Tender Agent, subject to the offer and distribution restrictions set out in the Tender Offer Memorandum.

Subject to a minimum tender of €40,000 in principal amount of Notes per holder, the amount in cash in euro to be paid for each €1,000 principal amount of the Notes accepted for purchase pursuant to each Offer will be determined by the Offeror in its sole and absolute discretion in accordance with the modified Dutch auction procedures described in the Tender Offer Memorandum and subject to the Clearing Purchase Price. The Offeror will determine (in its sole and absolute discretion) a purchase price (the “**Clearing Purchase Price**”) for the Notes (including accrued and unpaid interest thereof up to but not including the Payment Date (“**Accrued Interest**”)) within the Purchase Price Range that will allow the Offeror to purchase up to the applicable Total Offer Funds Available at the Clearing Purchase Price (subject to rounding and pro ration) or such lesser amount of Notes as are validly tendered and not properly withdrawn.

The Offer is not conditioned on any minimum number of Notes being tendered. If the aggregate principal amount of Notes validly tendered is such that no Clearing Purchase Price within the Purchase Price Range allows the Offeror to spend at least the Total Offer Funds Available, all Notes tendered will be accepted and the highest Offer Price selected by a tendering Holder will be paid to all tendering Holders.

In the event that the principal amount of Notes validly tendered on or prior to the Expiration Date at or below the Clearing Purchase Price exceeds the Offer Consideration, then, in accordance with the terms and subject to the conditions of the Offer, the Offeror will accept for purchase first, all Notes validly tendered and not withdrawn below Clearing Purchase Price and, thereafter, Notes validly tendered and not withdrawn at the Clearing Purchase Price on a *pro rata* basis from among such tendered Notes (with appropriate adjustments to avoid purchases of Notes in a principal amount other than an integral multiple of €40,000 and a minimum retention by such Noteholder of €40,000 if less than all of such Notes are accepted in the Tender Offer).

Important Information:

The Tender Offer Memorandum contains additional material information about the Tender Offer, the Offeror and the Company and all Noteholders are urged to read the Tender Offer Memorandum in its entirety, regardless of whether or not they anticipate participating in the Tender Offer.

Additionally, a complete description of the terms and conditions of the Tender Offer are set out in the Tender Offer Memorandum. Further details on the transaction can be obtained as set forth below.

Requests for information in relation to the Tender Offer should be directed to:

The Dealer Manager:

Stifel Nicolaus Europe Limited
7th Floor, One Broadgate
London EC2M 2QS
United Kingdom

Inquiries regarding the Tender Offer:
Telephone: +44 (0)207 663 3168
Email: SNEL_LM@stifel.com

Requests for information in relation to the procedures for tendering Existing Notes and participating in the Tender Offer and the submission of an Electronic Instruction and for copies of the Tender Offer Memorandum should be directed to the Tender Agent:

The Tender Agent:

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

The Tender Agent may be contacted at:
Telephone: +44 (0)207 704 0880
Email: cognor@lucid-is.com

LEGAL NOTICES

Cautionary Statement Regarding Forward-looking Statements

This announcement contains “forward-looking statements” regarding the Offeror, the Company and their business. Such statements are not historical facts and may include management's current views with respect to future events and financial performance. Although these views are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties and assumptions. Accordingly, you are cautioned not to rely on these forward-looking statements and should not regard such statements as representations as to whether such anticipated events will occur or that expected objectives will be achieved. All forward-looking statements in this announcement are made on the date hereof, and no party undertakes to update any such statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Offering Restrictions

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marches financiers / Autoriteit financiële diensten en markten*) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids and as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (together the “**Belgian Public Offer Law**”), each as amended or replaced from time to time. Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” as referred to in Article 10, of the Belgian Public Offer Law (as amended from time to time) acting on their own account. Insofar as Belgium is concerned, this Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this Tender Offer Memorandum nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411 1, L.411 2 and D.411 1 to D.411 4 of the French Code Monétaire et Financier, are eligible to participate in the Offer. Neither this Tender Offer Memorandum nor any other documents and materials have been submitted for clearance to the *Autorité des Marchés Financiers*.

Italy

None of the Offer, this Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy (“**Italy**”) as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Italian Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraphs 4 and 7, letter a), number 1) of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes that are located in Italy may tender their Notes in the Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended, and Italian Legislative Decree No. 385 of September 1, 1993, as

amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes, the Offer or this Tender Offer Memorandum.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer are not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the U.K. Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of Investment Professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)) or creditors of the Company within the meaning of Article 43(2) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order (all such persons together being referred to as “**relevant persons**”). This Tender Offer Memorandum must not be acted on or relied on by persons who are not relevant persons. The Offer to which this document relates is being made only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Tender Offer Memorandum or any of its content. This Tender Offer Memorandum must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Poland

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Polish Financial Supervisory Authority (*Komisja Nadzoru Finansowego*) and, accordingly, the Tender Offer may not be made in Poland by way of a public offering, as defined in the Polish Act on Public Offerings, the Conditions Governing the Introduction of Financial Instruments to Organized Trading System and Public Companies dated July 20, 2005 (as amended).

General

This Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, and a Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Tender Offer shall be deemed to be made by such Dealer Manager or such affiliate (as the case may be) on behalf of the Offeror in such jurisdictions.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. Neither the Dealer Manager nor the Tender Agent takes any responsibility for the contents of this announcement. This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Tender Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender its Notes in the Tender Offer. None of the Offeror, the Company, the Tender Agent, the Dealer Manager or the trustee under the indenture makes any recommendation whether a holder of Notes should tender such Notes in the Tender Offer.

Any deadlines set by any intermediary or clearing system may be earlier than the deadlines specified in the Tender Offer Memorandum.