

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report no. 16 / 2018
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Abbreviated name of the issuer
MABION S.A.

Subject matter
Planned amendments to the Company's Articles of Association

Legal basis
Article 56.1 (2) of the Act on Public Offering – current and periodical information

Content of the report:

In connection with the Extraordinary Shareholders Meeting (“ESM”) convened on 18 April 2018, the Management Board of MABION S.A (“Company”) presents information below on the planned amendments to the Company's Articles of Association, included in the Meeting's agenda. At the EGM convened on 18 April 2018 it is planned to: I. Amend § 9 of the Company's Articles of Association in its current wording: “§9 1. The Company's share capital amounts to PLN 1,180,000.00 (say: one million one hundred eighty thousand zlotys) and is divided into 11,800,000 (say: eleven million eight hundred thousand) shares, each having a par value of PLN 0.10 (say: ten grosz) including: a) 450,000 (four hundred fifty thousand) privileged registered A shares, b) 450,000 (four hundred fifty thousand) privileged registered B shares, c) 450,000 (four hundred fifty thousand) privileged registered C shares, d) 450,000 (four hundred fifty thousand) ordinary bearer D shares, e) 100,000 (one hundred thousand) privileged registered E shares, f) 100,000 (one hundred thousand) privileged registered F shares, g) 20,000 (twenty thousand) privileged registered G shares, h) 2,980,000 (two million nine hundred eighty thousand) ordinary bearer H shares, i) 1,900,000 (one million nine hundred thousand) ordinary bearer I shares, j) 2,600,000 (two million six hundred thousand) ordinary bearer J shares, k) 790,000 (seven hundred ninety thousand) ordinary bearer K shares, l) 510,000 (five hundred ten thousand) ordinary bearer L shares, m) 360,000 (say: three hundred sixty thousand) ordinary bearer M shares, n) 340,000 (say: three hundred forty thousand) ordinary bearer N shares, o) 300,000 (say: three hundred thousand) ordinary bearer O shares, 2, Registered shares of A, B, C, E, F and G series are privileged in such a way so that each of them entitles to cast to votes at the General Meeting. 3. The conversion of registered shares into bearer shares results in the loss of the vote privilege. 4. The Company may issue registered and bearer shares. Each next issuance shall be marked with next alphabet letter”, shall be amended to read as follows: “§9 1. The share capital of the Company amounts to PLN 1,372,072.20 (say: one million three hundred seventy two thousand seventy two, 20/100 zlotys) and is divided into 13,720,772 (say: thirteen million seven hundred twenty thousand seven hundred seventy two shares, each having a par value of PLN 0.10 (say: ten grosz), including: a) 450,000 (four hundred fifty thousand) privileged registered A shares, b) 450,000 (four hundred fifty thousand) privileged registered B shares, c) 450,000 (four hundred fifty thousand) privileged registered C shares, d) 450,000 (four hundred fifty thousand) ordinary bearer D shares, e) 100,000 (one hundred thousand) privileged registered E shares, f) 100,000 (one hundred thousand) privileged registered F shares, g) 20,000 (twenty thousand) privileged registered G shares, h) 2,980,000 (two million nine hundred eighty thousand) ordinary bearer H shares, i) 1,900,000 (one million nine hundred thousand) ordinary bearer I shares, j) 2,600,000 (two million six hundred thousand) ordinary bearer J shares, k) 790,000 (seven hundred ninety thousand) ordinary bearer K shares, l) 510,000 (five hundred ten thousand)

ordinary bearer L shares, m) 360,000 (say: three hundred sixty thousand) ordinary bearer M shares, n) 340,000 (say: three hundred forty thousand) ordinary bearer N shares, o) 300,000 (say: three hundred thousand) ordinary bearer O shares, p) 1,920,772 (say: one million nine hundred twenty thousand seven hundred seventy two) ordinary bearer P shares. 2. Registered shares of A, B, C, E, F and G series are privileged in such a way so that each of them entitles to cast two votes at the General Meeting. 3. The conversion of registered shares into bearer shares results in the loss of the vote privilege. 4. The Company may issue registered and bearer shares. Each next issuance shall be marked with next alphabet letter". II. Repeal § 9a of the Company's Articles of Association in the existing wording "§ 9a 1. The Management Board shall be entitled to increase the Company's share capital at least once by an amount not higher than 450,000 (four hundred fifty thousand zlotys) through the issue of not more than 4,500,000 (four million five hundred thousand) ordinary bearer shares, each having a par value of PLN 0.10 (ten grosz) ("Target Capital"), as part of which: (i) the increase of the share capital by an amount not higher than 450,000 (four hundred fifty thousand zlotys) through the issuance of not more than 4,500,000 (four million five hundred thousand) ordinary bearer shares each having a par value of PLN 0.10 (ten grosz) may be effected in line as part of open subscription within the meaning of Article 431 §2.3 of the CCC, where shares shall be issued as part of a public offering outside the territory of the Republic of Poland, along with listing on a stock exchange in Europe (which includes the regulated market run by Giełda Papierów Wartościowych w Warszawie S.A.) or the United States of America ("IPO") and (ii) the increase of the share capital by an amount not higher than 50,000 (fifty thousand zlotys) through the issuance of not more than 500,000 (five hundred thousand) ordinary bearer shares each having a par value of PLN 0.10 (ten grosz) may be effected as part of a private subscription within the meaning of Article 431 §2 (1) of the CCC in the territory of the Republic of Poland. 2. The Management Board's entitlement to increase the share capital of the Company as part of the Target Capital shall expire with the lapse of 1 (one) year as of entering the amendment in these Articles of Association, made by resolution of the Extraordinary Shareholders Meeting no. 5/II/2017 of 16 February 2017, to the register of entrepreneurs. 3. The shareholders shall be entirely deprived from the preemptive right to the Company's shares issued by the Management Board on the basis of the authorisation granted in section 1 of this Article. 4. The Management Board may dispense shares issued within the Target Capital in return for cash contributions. 5. Subject to the provisions of section 6, the Management Board shall define the detailed terms and conditions of individual issuances of Company's shares within the limits specified in §9a.1 of the Company's Articles of Association, and in particular the quantity of shares which will be issued, their issue price, opening and closing dates of subscriptions, detailed terms and conditions of share allocation or the listing site of the shares. 6. The Management Board's resolution setting the issue price of the shares shall be adopted upon consulting with the Supervisory Board, whereas the issue price per share may not be lower than PLN 84.00 (say: eighty four zlotys) or an equivalent of this amount expressed in another currency determined using the average exchange rate for that currency announced by the National Bank of Poland on the day preceding the day on which the price is determined. 7. Unless the provisions of the Commercial Companies Code or the provisions of these Articles of Association provide otherwise, the Management Board shall decide on any matters related to the increase of the share capital within the Target Capital. In particular, the Management Board is authorized to:

- a) enter into agreement on investment sub-issuance or service sub-issuance, or other agreements securing the success of the issuance of shares, as well as agreements under which, outside the territory of the Republic of Poland, depositary shares shall be issued to represent the shares of the Company;

- b) adopt resolutions and undertake other actions related to the registration of shares, rights to shares, or depositary shares in a securities depository or entering into agreements with Krajowy Depozyt Papierów Wartościowych S.A. on the registration of shares;
- c) adopt resolutions and undertake other actions related to, respectively, issuance of shares through private subscription or through a public offering, or applying for admission and introduction of shares, rights to shares, or depositary shares to trading on a stock exchange in Europe (which shall include the regulated market run by Giełda Papierów Wartościowych w Warszawie S.A.) or the United States of America, and to prepare a prospectus and submit relevant applications and notifications, in accordance with the requirements defined in relevant provisions of law and in regulations, resolutions, or guidelines of the specific stock exchange.”