



**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
OF ROBYG S.A.**

The Management Board of ROBYG S.A. with its seat in Warsaw (the „**Company**”) informs that in connection with the planned amendments to the Articles of Association of the Company on the basis of the resolution the draft of which has been attached to the announcement of the Annual General Meeting of Shareholders of the Company to be held on 28 June 2016 (the „**AGM**”) the Management Board of the Company hereby presents proposals of amendments to the Articles of Association of the Company.

1. § 7 Section 1 of the articles of association of the Company:

Current wording:

“1. The share capital of the Company is PLN 26,209,200.00 (twenty six million two hundred nine thousand and two hundred zlotys and 0/100 groszy)s) and is composed of:--

- *5,750,000 (five million seven hundred and fifty thousand) series A ordinary bearer shares numbered from 0,000,001 to 5,750,000 with a nominal value of PLN 0.10 (ten groszy)s) each,-----*
- *4,250,000 (four million two hundred and fifty thousand) series B ordinary bearer shares numbered from 0,000,001 do 4,250,000 with a nominal value of PLN 0.10 (ten groszy)s) each,-----*
- *150,000,000 (one hundred and fifty million) series C ordinary bearer shares numbered from 000,000,001 do 150,000,000 with a nominal value of PLN 0.10 (ten groszy)s) each, --*

- 38,390,000 (thirty eight million three hundred and ninety thousand) series D ordinary bearer shares numbered from 00,000,001 to 38,390,000, with a nominal value of PLN 0.10 (ten groszys), -----
- 20,000,000 (twenty million) series E ordinary bearer shares numbered from 00,000,001 do 20,000,000 with a nominal value of PLN 0.10 (ten groszys) each, and -----
- 39,000,000 (thirty nine million) series F ordinary bearer shares numbered from 00,000,001 do 39,000,000 with a nominal value of PLN 0.10 (ten groszys) each; and -----
- 4,702,000 (four million seven hundred and two thousand) series G ordinary bearer shares numbered from 00,000,001 do 4,702,000 with a nominal value of PLN 0.10 (ten groszys) each.”-----

Proposed changes:

„1. The share capital of the Company amounts not more than PLN 28,940,119.90 (twenty eight million nine hundred forty thousand and one hundred nineteen złotych and 90/100 groszys) and is composed of:---

- 5,750,000 (five million seven hundred and fifty thousand) series A ordinary bearer shares numbered from 0,000,001 to 5,750,000 with a nominal value of PLN 0.10 (ten groszys) each,
- 4,250,000 (four million two hundred and fifty thousand) series B ordinary bearer shares numbered from 0,000,001 do 4,250,000 with a nominal value of PLN 0.10 (ten groszys) each,
- 150,000,000 (one hundred and fifty million) series C ordinary bearer shares numbered from 000,000,001 do 150,000,000 with a nominal value of PLN 0.10 (ten groszys) each, --
- 38,390,000 (thirty eight million three hundred and ninety thousand) series D ordinary bearer shares numbered from 00,000,001 to 38,390,000, with a nominal value of PLN 0.10 (ten groszys),
- 20,000,000 (twenty million) series E ordinary bearer shares numbered from 00,000,001 do 20,000,000 with a nominal value of PLN 0.10 (ten groszys) each,
- 39,000,000 (thirty nine million) series F ordinary bearer shares numbered from 00,000,001 do 39,000,000 with a nominal value of PLN 0.10 (ten groszys) each;
- 5,702,000 (five million seven hundred and two thousand) series G ordinary bearer shares numbered from 00,000,001 do 5,702,000 with a nominal value of PLN 0.10 (ten groszys) each; and

- *not less than 1 (one) and not more than 26,309,199 (twenty six million three hundred nine thousand one hundred and ninety nine) series H ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy)s each”*

The Management Board of the Company informs, that draft of the consolidated text of the Articles of Association is included in the drafts resolutions at the AGM of the Company.

Signatures of Board Members:

Zbigniew Wojciech Okoński – president of the Management Board of the Company

Artur Ceglarz – vice president of the Management Board of the Company