



Current Report no 28/2016

Number and Date of the Current Report:

Current Report no. 28/2016 dated 1 April 2016

Subject of the Current Report:

ROBYG S.A. - Changes to the articles of association of ROBYG S.A.

Legal basis:

Art. 56 Section 1 point 2 of the Act on public offerings and terms and conditions of introducing of financial instruments to the organised system of trading and on public companies in connection with § 38 section 1 point 2 of the regulation of the Minister of Finance dated 19 February 2009 regarding current and interim reports published by issuers of securities and the terms of considering information required by any non-member state as equivalent.

Contents of the Current Report:

The Management Board of ROBYG S.A. with its registered office in Warsaw (the „**Company**”) hereby announces that the Company on 1 April 2016 has been informed on the b current written down with the register of the National Court Register that the following amendments to the articles of association of the Company have been registered as of 21 March 2016 in the relevant court register on the basis of the decision of the District Court for the Capital City of Warsaw in Warsaw.

Simultaneously, the Management Board informs that the consolidated text of the articles of association has been included in the attachment to the current report no. 18/2016 as of 1 March 2016.

1. § 8 sub-section 1 Articles of Association of the Company:

Previous wording:

“The Company shall be entitled to issue both registered shares and bearer shares. The conversion of registered shares to bearer shares or vice versa may be done on request of a shareholder with the consent of the Supervisory Board granted via a resolution, except for bearer shares admitted to trading on the regulated market which cannot be converted to registered shares.”

Current wording:

“The Company shall be entitled to issue both registered shares and bearer shares. The conversion of registered shares to bearer shares or vice versa may be done on request of a shareholder with the consent of the Company, except for bearer shares admitted to trading on the regulated market which cannot be converted to registered shares.”

2. § 17 sub-section 2 point c) Articles of Association of the Company:

Previous wording:

“Providing consent for the taking up or acquisition by the Company or its subsidiary of shares in other companies or securities issued by other companies or for making another investment in other entities, in the case where the value of an individual investment exceeds PLN 2,000,000, with the exception of (i) investments in short-term bonds issued by the State Treasury or (ii) transactions concluded on the basis of a budget approved by the Supervisory Board;”

Current wording:

“Providing consent for the taking up or acquisition by the Company or its subsidiary of shares in other companies or securities issued by other companies or for making another investment in other entities, in the case where the value of an individual investment exceeds PLN 10,000,000, with the exception of (i) investments in short-term bonds issued by the State Treasury or (ii) transactions concluded on the basis of a budget approved by the Supervisory Board;”

3. § 17 sub-section 2 point d) Articles of Association of the Company:

Previous wording:

“Providing consent for any disposal or encumbering of the asset components of the Company or its subsidiaries whose value exceeds PLN 2,000,000 (as part of one transaction or several related transactions concluded during one financial year), with the exception of a disposal or encumbering (i) carried out in relation to investments approved by the Supervisory Board or (ii) provided for in a budget approved by the Supervisory Board;”

Current wording:

“Providing consent for any disposal or encumbering of the asset components of the Company or its subsidiaries whose value exceeds PLN 10,000,000 (as part of one transaction or several related transactions concluded during one financial year), with the exception of a disposal or encumbering: (i) carried out in relation to investments approved by the Supervisory Board or (ii) provided for in a budget approved by the Supervisory Board (iii) in favour of the

Company or a company from the capital group of the Company; or (iv) made in connection with the purchase of real estate by the Company or its subsidiaries, the value of which does not exceed PLN 20,000,000;”

4. § 17 sub-section 2 point e) Articles of Association of the Company:

Previous wording:

“Grant consent for the sale of shares in any subsidiary of the Company, merging of the subsidiary with any other entity, increase and reduction of the share capital, issue of securities by subsidiaries, winding up or liquidation of the subsidiary;”

Current wording:

“Grant consent for the sale of shares in any subsidiary of the Company to entities not belonging to the capital group of the Company, merging of the subsidiary with any other entity not belonging to the capital Group of the Company, issue of securities by subsidiaries to be taken up by entities not belonging to the capital Group of the Company;”

5. § 17 sub-section 2 point f) Articles of Association of the Company:

Previous wording:

“Providing consent for obtaining any credit facility, loan, or refinancing any current debt by the Company or its subsidiary, with the exception of those related to investments approved by the Supervisory Board;”

Current wording:

“Providing consent for obtaining any credit facility, loan, or refinancing any current debt by the Company or its subsidiary, the value of which exceeds PLN 20,000,000 with the exception of those related to investments approved by the Supervisory Board;”

6. § 17 sub-section 2 point g) Articles of Association of the Company:

Previous wording:

“Providing consent for the granting of any loan, increasing the amount of a credit facility, or granting of any guarantee by the Company or its subsidiary to, for, or on behalf of any person, with a value that exceeds PLN 1,000,000, with the exception of the granting of a loan by the Company to its subsidiaries in which the Company holds more than 50% of the shares or votes at the meeting of shareholders or general meeting”

Current wording:

“Providing consent for the granting of any loan, , or granting of any guarantee by the Company or its subsidiary to, for, or on behalf of any person, with a value that exceeds PLN 10,000,000, with the exception of the granting of a loan or a guarantee by the Company to its subsidiaries in which the Company holds at least 50% of the shares or votes at the meeting of shareholders or general meeting or to a company jointly controlled by the Company”;

7. § 17 sub-section 2 point j) Articles of Association of the Company:

Previous wording:

“Grant consent for entering into a project management agreement with respect to projects developed by the Company or its subsidiaries and all substantial amendments of such agreement as well as its termination;”

Current wording:

(deleted)

8. § 17 sub-section 2 point n) Articles of Association of the Company:

Previous wording:

“Approve any new real estate investment projects to be developed by the Company or its subsidiaries and all substantial modifications of such investments;”

Current wording:

“Approve any new real estate investment projects to be developed by the Company or its subsidiaries, except for the acquisition of real estate the value of which does not exceed PLN 10,000,000;”

9. § 17 sub-section 2 point s) Articles of Association of the Company:

Previous wording:

“Grant consent for any payment of dividend by a subsidiary of the Company;”

Current wording:

(deleted)

10. § 17 sub-section 2 point t) Articles of Association of the Company:

Previous wording:

“Grant consent for the filing or cancelling of an action and entering into a settlement on a matter concerning the Company or its subsidiary where the disputed amount, together with other cases with respect where to action was filed or resolved within the last financial year, shall be at least PLN 1,000,000;”

Current wording:

“Grant consent for the filing or cancelling of an action and entering into a settlement on a matter concerning the Company or its subsidiary where the disputed amount, together with other cases with respect where to action was filed or resolved within the last financial year, shall be at least PLN 10,000,000;”

11. § 17 sub-section 2 point u) Articles of Association of the Company:

Previous wording:

“Grant consent for the sale, lease, or renting of space exceeding an area of 2,000 square metres to one entity as part of one or more transactions;”

Current wording:

“Grant consent for the sale, lease, or renting of space worth more than PLN 10.000.000 to one entity as part of one or more transactions;”

12. § 17 sub-section 2 point v) Articles of Association of the Company:

Previous wording:

“Grant consent to enter into an agreement, assume a liability or reaching an understanding entailing the assumption of a liability worth more than PLN 2,000,000 not envisaged in the operating budget approved by the Supervisory Board;”

Current wording:

“Grant consent to enter into an agreement, assume a liability or reaching an understanding entailing the assumption of a liability worth more than PLN 10,000,000 not envisaged in the operating budget approved by the Supervisory Board;”

Signatures of the Management Board:

Zbigniew Okoński –President of the Management Board of ROBYG S.A.

Artur Ceglarz – Vice-President of the Management Board of ROBYG S.A.