

ANNOUNCEMENT
OF THE MANAGING BOARD OF BIOTON SPÓŁKA AKCYJNA
ON CONVENING AN EXTRAORDINARY GENERAL MEETING

The Managing Board of BIOTON Spółka Akcyjna (the “**Company**”), with its registered seat in Warsaw, acting on the basis of Art. 399 § 1, with regard to Art. 402¹ and 402² the Code of Commercial Companies („**CCC**”) convenes an Extraordinary General Meeting („**EGM**”) to be held on **3 December 2012**, at 14:00 (2:00 p.m.), in Warsaw at the Company’s registered seat at Starościńska 5, 02-516 Warsaw.

Agenda:

1. Opening of the EGM session;
2. Drawing up of the attendance list, establishing that the EGM has been properly convened and is capable of adopting resolutions;
3. Election of the Vote-counting Committee;
4. Adoption of the agenda of the EGM;
5. Adoption of a resolution on the issuance of subscription warrants, on a conditional increase of the Company’s share capital, the exclusion of the pre-emptive rights of the existing shareholders of the Company and amendments in the Statute;
6. Closing of the EGM session.

Information for stockholders

The right to participate in the EGM

The Managing Board of the Company declares that, in accordance with Art. 406¹ of the Commercial Companies Code, the right to participate in the EGM is exclusively enjoyed by the persons who are the shareholders of the Company sixteen days prior to the date of the EGM, i.e. on 17 November 2012. (the date of registration at the EGM, hereinafter referred to as the “**Registration Date**”), provided that they deliver to the entity which maintains their securities account a request for the issuance of a registered certificate confirming the right to participate in the EGM in the period from the EGM convocation announcement to the first business day after the Registration Date, i.e. until 19 November 2012.

The list of shareholders authorised to participate in the EGM will be made on the basis of a list provided by the entity maintaining the depository of securities (i.e. the National Depository for Securities) and presented at the offices of the Management Board of the Company (Macierzysz, Poznańska 12), between 10:00 and 16:00 hours, for the three business days prior to the holding of the EGM, i.e. on 28 - 30 November 2012.

During the three business days prior to the date of EGM the shareholders of the Company may demand delivery of a list of shareholders, free of charge by electronic mail, provided they notify the Company of the address to which such list should be sent. The request should be made in writing, signed by the shareholder or persons authorised to represent the shareholder and sent via email to wza@bioton.pl in a “.pdf” file format or any other format allowing it to be read by the Company, or sent by fax to the following number: +48 (022) 721

13 33.. The request should be accompanied by copies of documents confirming the identity of the shareholder of the Company and/or the persons authorized to represent the shareholder, including:

- (i) if the shareholder is an individual, a copy of the identification card, passport or any other official document confirming the shareholder's identity; or
- (ii) if the shareholder is not an individual, a copy of an extract from the relevant register or any other document confirming the authority of one or several individuals to represent the shareholder at the EGM (e.g. an unbroken sequence of powers of attorney); and
- (iii) if the request is given by a proxy, a copy of the proxy document signed by the shareholder or by the persons authorised to represent that shareholder, with a copy of the identification card, passport or any other official document confirming the proxy's identity or, if the proxy is not an individual, a copy of an extract from the relevant register or another document confirming the authority of one or several individuals to represent the proxy at the EGM (e.g. an unbroken sequence of powers of attorney) and an identification card, passport or any other official document confirming the identity of the one or several individuals authorised to represent the proxy at the EGM.

Selected EGM-related rights of shareholders

One or several shareholders representing at least one-twentieth of the share capital of the Company are authorised to:

- (i) demand the placement of specific matters on the agenda of the EGM. Such a request should be delivered to the Company's Management Board no later than twenty-one days prior to the date of the EGM, i.e. by 12 November 2012. The request should contain the grounds therefor and/or a draft resolution concerning a proposed item on the agenda. The request may be delivered via email to wza@bioton.pl or sent by fax to the following number: +48 (022) 721 13 33.
- (ii) present to the Company in writing or via email to wza@bioton.pl or by fax to the following number: +48 (022) 721 13 33, before the date of the EGM, written draft resolutions concerning matters placed on the agenda of the EGM or matters which are to be placed on the agenda.

The above requests should be accompanied by copies of documents confirming the identity of the shareholder of the Company and/or the persons authorized to represent the shareholder, including:

- (i) certificate or depository certificate issued by the entity which maintains the securities account in which the Company's shares held by the shareholder are registered, confirming that the person is in fact the shareholder of the Company and that he holds at least one-twentieth of the share capital,
- (ii) if the shareholder is an individual, a copy of the identification card, passport or any other official document confirming the shareholder's identity; or
- (iii) if the shareholder is not an individual, a copy of an extract from the relevant register or any other document confirming the authority of one or several individuals to represent the shareholder at the EGM (e.g. an unbroken sequence of powers of attorney); and

- (iv) if the request is given by a proxy, (A) a copy of the proxy document signed by the shareholder or, by the persons authorised to represent that shareholder with a copy of the identification card, passport or any other official document confirming the proxy's identity or (B) if the proxy is not an individual, a copy of an extract from the relevant register or another document confirming the authority of one or several individuals to represent the proxy at the EGM (e.g. an unbroken sequence of powers of attorney) and an identification card, passport or any other official document confirming the identity of one or several individuals authorised to represent the proxy at the EGM.

At the EGM, each shareholder of the Company may present draft resolutions concerning the matters placed on the agenda.

Manner of participating in the EGM and exercise of voting rights

A shareholder who is a natural person (an individual) may participate in the EGM and exercise voting rights either personally or through a proxy. Shareholders other than individuals may participate in the EGM and exercise voting rights through a person authorised to make representations of will on its behalf, or by proxy. A power of attorney should be made in writing or granted electronically. A power of attorney granted electronically does not need to be signed with a secure electronically verified signature with the use of a qualified certificate.

The grant of an electronic power of attorney should be notified to the Company by fax to the following number: +48 (022) 721 13 33 or via email to the following address: wza@bioton.pl by despatching to the above address a "pdf" file format version of the document of the power of attorney (or any other electronic format enabling it to be read by the Company) signed by a shareholder or, in the case of shareholders other than individuals, by the persons authorised to represent the shareholder.

For the purpose of identification of the stockholder granting the power of attorney, the notification on granting the power of attorney in electronic form should include (as an enclosure in „pdf" format or other format readable to the Company):

- (i) if the shareholder is an individual, a copy of the identification card, passport or any other official document confirming the shareholder's identity; or
- (ii) if the shareholder is not an individual, a copy of an extract from the relevant register or any other document confirming the authority of one or several individuals to represent the shareholder at the EGM (e.g. an unbroken sequence of powers of attorney).

In the event of doubt as to the authenticity of the copies of the above mentioned documents, the Managing Board of the Company reserves the right to demand that the proxy presents the following upon drawing up the attendance list:

- (i) if the shareholder is an individual, a true and correct copy of the original certified as such by a notary or an entity authorised to confirm that a copy of an identity card, a passport or any other official document confirming the identity of the shareholder is a true and correct copy of the original; or
- (ii) if the shareholder is not an individual, an original or a copy of the original certified as true and correct by a notary or another entity having the authority to confirm that a document is a true and correct copy of an extract from the relevant register or any

other document confirming the authority of one or several individuals to represent the shareholder at the EGM (e.g. an unbroken sequence of powers of attorney).

In order to identify the proxy, the Managing Board of the Company reserves the right to demand from the proxy presentation of the following upon drawing-up the attendance list:

- (i) if the proxy is an individual, the original of the identity card, passport or any other official document confirming proxy's identity; or
- (ii) if the proxy is not an individual, an original or a copy of the original certified as true and correct by a notary or another entity having the authority to confirm as such a copy of an extract from the relevant register or another document confirming the authority of one or several individuals to represent the proxy at the EGM (e.g. an unbroken sequence of powers of attorney) and an identity card, passport or any other official document confirming the identity of one or several individuals authorised to represent the proxy at the EGM.

The forms referred to in Art. 402³ §1.5 of the CCC authorising shareholders to exercise voting rights through a proxy are provided on the Company's website www.bioton.pl The Company does not require that the power of attorney be granted on such form only.

Furthermore, the Management Board of the Company declares that if a shareholder grants a power of attorney with voting instructions, the Company will not verify if the proxies did exercise the voting rights in accordance with the instructions received from the shareholders. In light of the above, the Managing Board of the Company would like to emphasize that voting instructions should be delivered to the proxy only.

The Company makes a reservation that a shareholder using electronic means of communication bears the sole and exclusive risk related with the use of such means of communication. The notice of granting a power of attorney electronically and the written draft resolutions concerning the matters included on the agenda of the EGM or matters which are to be placed on the agenda should be delivered to the Company no later than by the end of the day preceding the date of the EGM. The Company cannot guarantee that it will be able to verify the identity of shareholders presenting draft resolutions or granting a power of attorney on the date of the EGM.

The Statute of the Company does not provide for the right to participate in the EGM, to take the floor at the EGM or to exercise voting rights via the use of means of electronic communication. The Statute of the Company does not provide for the right to exercise voting rights by post.

Materials pertaining to the General Meeting

Any person authorised to participate in the EGM may obtain, prior to the EGM, the full and complete text of the documentation which is to be presented at the EGM, including the draft resolutions or, if no resolutions have been proposed, the comments of the Managing Board or the Supervisory Board of the Company relating to the matters included on the agenda of the EGM or the matters which are to be placed on the agenda, from the Company's website www.bioton.pl or from the offices of the Company's Management Board (Macierzysz, ul. Poznańska 12) between 10:00 and 16:00 hours Monday through Friday (except for public holidays).

Registration of attendance at the OGM

Persons authorised to participate in the EGM are requested to register and to collect a voting card directly in front of the meeting room half an hour before the start of the EGM session.

Other information

All the information relating to the EGM will be available at the Company's website www.bioton.pl

Moreover, the Managing Board of the Company declares that any and all matters which are not covered by this announcement will be governed by the Commercial Companies Code and the Statute of the Company. Therefore, the shareholders are asked to review the above regulations.

In case of any questions or doubts relating to participation in the General Meeting please contact Wojciech Wiśniewski at tel. +48 (022) 721 42 80, e-mail: wza@bioton.pl

Amendments to the Company's Statute

Pursuant to Art. 402 § 2 of the Commercial Companies Code the Managing Board of the Company announces the current wording of the Statute of the Company together with the proposed amendments thereto:

§ 11 of the Statute – the current wording:

„§ 11a

1. The conditional share capital of the Company amounts to not more than PLN 133,300,579.80 (in words: one hundred thirty three million three hundred thousand five hundred seventy nine zloty and 80/100) and is divided into not more than:
 - a) 39,606,195 (in words: thirty nine million six hundred and six thousand one hundred ninety five) ordinary bearer series H shares with a nominal value of PLN 0.20 (in words: twenty groszy) each;
 - b) 132,400,000 (in words: one hundred thirty two million four hundred thousand) ordinary bearer series O shares with a nominal value of PLN 0.20 (in words: twenty groszy) each;
 - c) 6,000,000 (in words: six million) ordinary bearer series P shares with a nominal value of PLN 0.20 (in words: twenty groszy) each;
 - d) 454,545,454 (in words: four hundred fifty four million five hundred forty five thousand four hundred fifty four) ordinary bearer series Z shares with a nominal value of PLN 0.20 (in words: twenty groszy) each;
 - e) 33,951,250 (in words: thirty three million nine hundred fifty one thousand two hundred fifty) ordinary bearer series AA shares with a nominal value of PLN 0.20 (in words: twenty groszy) each.
2. The purpose of the conditional increase of the share capital referred to under § 11a clause 1a is to grant the right to acquire series H shares to the holders of subscription warrants issued by the Company on the basis of the resolution No. 25 of the Ordinary General Meeting of 30 June 2006.

3. The purpose of the conditional increase of the share capital referred to under § 11a clause 1b is to grant the right to acquire series O shares to the holders of subscription warrants issued by the Company on the basis of the resolution No. 4 of the Extraordinary General Meeting of 6 April 2009.
4. The purpose of the conditional increase of the share capital referred to under § 11a clause 1c is to grant the right to acquire series P shares to the holders of subscription warrants issued by the Company on the basis of the resolution No. 5 of the Extraordinary General Meeting of 6 April 2009.
5. The purpose of the conditional increase of the share capital referred to under § 11a clause 1d is to grant the right to acquire series Z shares to the holders of subscription warrants issued by the Company on the basis of the resolution No. 5 of the Extraordinary General Meeting of 25 May 2010.
6. The purpose of the conditional increase of the share capital referred to under § 11a clause 1e is to grant the right to acquire series AA shares to the holders of subscription warrants issued by the Company on the basis of the resolution No. 2 of the Extraordinary General Meeting of 19 October 2011.”

§ 11a of the Statute – the proposed wording:

„§ 11a

1. The conditional share capital of the Company amounts to not more than PLN 383,300,579.80 (in words: three hundred eighty three million three hundred thousand five hundred seventy nine zloty and 80/100) and is divided into not more than:
 - a) 39,606,195 (in words: thirty nine million six hundred and six thousand one hundred ninety five) ordinary bearer series H shares with a nominal value of PLN 0.20 (in words: twenty groszy) each;
 - b) 132,400,000 (in words: one hundred thirty two million four hundred thousand) ordinary bearer series O shares with a nominal value of PLN 0.20 (in words: twenty groszy) each;
 - c) 6,000,000 (in words: six million) ordinary bearer series P shares with a nominal value of PLN 0.20 (in words: twenty groszy) each;
 - d) 454,545,454 (in words: four hundred fifty four million five hundred forty five thousand four hundred fifty four) ordinary bearer series Z shares with a nominal value of PLN 0.20 (in words: twenty groszy) each;
 - e) 33,951,250 (in words: thirty three million nine hundred fifty one thousand two hundred fifty) ordinary bearer series AA shares with a nominal value of PLN 0.20 (in words: twenty groszy) each;
 - f) 1,250,000,000 (in words: one billion two hundred fifty million) ordinary bearer series AB shares with a nominal value of PLN 0.20 (in words: twenty groszy) each.
2. The purpose of the conditional increase of the share capital referred to under § 11a section 1a is to grant the right to acquire series H shares to the holders of subscription warrants issued by the Company on the basis of the resolution No. 25 of the Ordinary General Meeting of 30 June 2006.
3. The purpose of the conditional increase of the share capital referred to under § 11a section 1b is to grant the right to acquire series O shares to the holders of subscription

warrants issued by the Company on the basis of the resolution No. 4 of the Extraordinary General Meeting of 6 April 2009.

4. The purpose of the conditional increase of the share capital referred to under § 11a section 1c is to grant the right to acquire series P shares to the holders of subscription warrants issued by the Company on the basis of the resolution No. 5 of the Extraordinary General Meeting of 6 April 2009.
5. The purpose of the conditional increase of the share capital referred to under § 11a clause 1d is to grant the right to acquire series Z shares to the holders of subscription warrants issued by the Company on the basis of the resolution No. 5 of the Extraordinary General Meeting of 25 May 2010.
6. The purpose of the conditional increase of the share capital referred to under § 11a section 1e is to grant the right to acquire series AA shares to the holders of subscription warrants issued by the Company on the basis of the resolution No. 2 of the Extraordinary General Meeting of 19 October 2011.
7. The purpose of the conditional increase of the share capital referred to under § 11a section 1f is to grant the right to acquire series AB shares to the holders of subscription warrants issued by the Company on the basis of the resolution No. [...] of the Extraordinary General Meeting of 3 December 2012."

Draft resolution of the EGM

**RESOLUTION No. [●]
of the Extraordinary General Meeting
of BIOTON Spółka Akcyjna
of 3 December 2012**

on the issuance of subscription warrants, conditional increase of the Company's share capital to the exclusion of the pre-emptive rights of the existing shareholders of the Company and amendments in the Company's Statute

The Extraordinary General Meeting of BIOTON S.A. ("**Company**", "**Bioton**") hereby resolves as follows:

§ 1

1. Pursuant to Art. 453 § 2 of the Commercial Companies Code ("**CCC**"), hereby resolves to issue up to 1,250,000,000 (one billion two hundred fifty million) subscription warrants ("**Subscription Warrants**"), which may be issued either in the registered or bearer form.
2. The Subscription Warrants shall be issued in a documentary form and may be issued in the form of collective (global) certificates or may be dematerialised.
3. The Subscription Warrants shall be issued free of charge or against consideration, whereas the Subscription Warrants issued to Troqueera Enterprises Limited with its registered office in Nicosia, Cyprus, shall be issued free of charge.
4. Each Subscription Warrant shall entitle its holder to acquire one (1) series AB share (as defined below).

5. The right to acquire Series AB Shares (as defined below) incorporated in the Subscription Warrants must be exercised by 31 December 2014. The Managing Board is hereby authorised to issue Subscription Warrants which entitle their holders to acquire Series AB Shares in the period shorter than the maximum time limit specified in this § 1 section 5 of this Resolution.
6. The Subscription Warrants, under which the right to acquire Series AB Shares has not been exercised within the time limit specified in § 1 section 5, shall expire.
7. The Subscription Warrants issued in the form of registered warrants may be offered for acquisition by way of private placement to certain entities selected by the Managing Board of the Company, provided that there are no more than one hundred (100) entities, and specifically the Subscription Warrants shall be offered for acquisition by way of private placement to Troqueera Enterprises Limited in the performance of an agreement for the sale of shares in BIOLEK Sp. z o.o. entered into by the Company and Troqueera Enterprises Limited on 31 August 2011. The Subscription Warrants issued in bearer form and having no documentary form may be offered by way of a public offering.
8. The General Meeting decides that the Subscription Warrants and Series AB Shares may be issued, in full or in part, within a public offering and that the Company may seek admission of the Subscription Warrants to trading on the regulated market of the WSE and further decides that if the Subscription Warrants are offered in the aforementioned manner, they shall be dematerialised.
9. The General Meeting authorises the Managing Board of the Company to take any and all actions related with the issuance and allocation of the Subscription Warrants in favour of the entities specified in § 1 section 7 above, including:
 - (a) to determine the content of a Subscription Warrant issued in bearer form and registered form and the number of Subscription Warrants issued in documentary and dematerialised form as well as the number of Subscription Warrants offered through a public offering; the terms and conditions of the offering proposed by the Managing Board of the Company, including the volume thereof and the issue price of the Subscription Warrants and Series AB Shares shall require the consent of the Supervisory Board of the Company;
 - (b) to determine the reading of Subscription Warrants issued in a documentary form, including the exact reading of the Subscription Warrant certificate and a collective certificate of the Subscription Warrants;
 - (c) to determine the number of Subscription Warrants issued free of charge and against compensation and the issue price of Subscription Warrants issued against compensation;
 - (d) to issue the Subscription Warrants in different series and to determine the detailed deadlines for the issuance of Subscription Warrants as well as other terms and conditions of issue as the Managing Board of the Company deems necessary, including the exclusion or restriction on the transferability of the Subscription Warrants (lock-up);
 - (e) to offer a lesser number of Subscription Warrants than the one specified in this resolution; and
 - (f) take any and all actions related with the issuance and allocation of the Subscription Warrants, specifically the Managing Board of the Company shall be authorised, if necessary, to enter into an agreement with a financial institution of

its choice whereby the financial institution shall perform selected actions involving the issuance and registration of the dematerialised Subscription Warrants offered within a public offering in the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) ("NDS") and admission thereof to trading on the WSE.

§ 2

1. Pursuant to Art. 432 and Art. 449 of the CCC it is resolved to increase the share capital of Bioton by not more than PLN 250,000,000 (two hundred fifty million zloty) by way of the issuance of not more than 1,250,000,000 (one billion two hundred fifty million) ordinary bearer series AB shares with a nominal value of PLN 0.20 (twenty groszy) each ("**Series AB Shares**").
2. The purpose of the conditional share capital increase is to grant the right to acquire Series AB Shares to the holders of the Subscription Warrants, which shall be issued by Bioton by virtue of this resolution. Series AB Shares shall be acquired within the time limit specified in § 1 section 5 above.
3. Series AB Shares shall be issued exclusively in exchange for cash contributions to the holders of Subscription Warrants who deliver a written representation on acquisition of Series AA Shares pursuant to Art. 451§ 1 of the CCC and pay the issue price of Series AB Shares.
4. The Managing Board of the Company is authorised to determine the issue price of Series AB Shares, whereas the issue price of Series AB Shares delivered to the holders of Subscription Warrants issued to Troqueera Enterprises Limited shall be PLN 0.20 (twenty groszy) per Series AB Share. The issue price of Series AB Shares determined by the Managing Board of the Company must be approved by the Supervisory Board of the Company.
5. Series AB Shares shall entitle their holders to participate in dividend distribution on the following terms and conditions:
 - a) Series AB Shares issued not later than on the divided record date determined in a resolution of the General Meeting on apportionment of profit shall entitle their holders to share in profits starting from the profit for the previous financial year, i.e. from 1 January of the financial year directly preceding the year in which the shares were issued,
 - b) Series AB Shares issued on the day immediately following the dividend record date determined in a resolution of the General Meeting on apportionment of profit shall entitle their holders to share in profits starting from the profit for the financial year in which the shares were issued, i.e. from 1 January of this financial year.
6. The Managing Board of the Company is authorised to take any and all actions related with the issuance and allocation of Series AB Shares, registration of Series AB Shares in the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) and admission thereof to trading on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) ("**WSE**").
7. The Extraordinary General Meeting of Bioton agrees to the Company's seeking admission of Series AB Shares to trading on the regulated market of the WSE and decides that Series AB Shares shall be dematerialised.

8. The Managing Board of Bioton is authorised and required to take any and all actions necessary to perform this resolution, including to file with the Polish Financial Supervision Authority all relevant applications and notifications, seek admission of Series AB Shares to trading on the regulated market, have Series AB Shares registered with the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) ("NDS") and submit an application for admission of Series AB Shares to trading on the regulated market of the WSE.

§ 3

Acting in the interest of Bioton, the existing shareholders of Bioton are fully deprived of their pre-emptive rights with respect to the Subscription Warrants and Series AB Shares. It is hereby acknowledged a written opinion, attached hereto as Schedule No. 1, issued by the Managing Board of Bioton presenting the reasons for the exclusion of the pre-emptive rights to the Subscription Warrants and Series AB Shares as well as presenting the proposed issue price.

§ 4

In reference with the conditional increase of the share capital made on the basis of this Resolution, the Extraordinary General Meeting of Bioton amend §11a of the Statute of Bioton to read as follows:

„§ 11a

1. The conditional share capital of the Company amounts to not more than PLN 383,300,579.80 (in words: three hundred eighty three million three hundred thousand five hundred seventy nine zloty and 80/100) and is divided into not more than:
 - a) 39,606,195 (in words: thirty nine million six hundred and six thousand one hundred ninety five) ordinary bearer series H shares with a nominal value of PLN 0.20 (in words: twenty groszy) each;
 - b) 132,400,000 (in words: one hundred thirty two million four hundred thousand) ordinary bearer series O shares with a nominal value of PLN 0.20 (in words: twenty groszy) each;
 - c) 6,000,000 (in words: six million) ordinary bearer series P shares with a nominal value of PLN 0.20 (in words: twenty groszy) each;
 - d) 454,545,454 (in words: four hundred fifty four million five hundred forty five thousand four hundred fifty four) ordinary bearer series Z shares with a nominal value of PLN 0.20 (in words: twenty groszy) each;
 - e) 33,951,250 (in words: thirty three million nine hundred fifty one thousand two hundred fifty) ordinary bearer series AA shares with a nominal value of PLN 0.20 (in words: twenty groszy) each;
 - f) 1,250,000,000 (in words: one billion two hundred fifty million) ordinary bearer series AB shares with a nominal value of PLN 0.20 (in words: twenty groszy) each.
2. The purpose of the conditional increase of the share capital referred to under § 11a section 1a is to grant the right to acquire series H shares to the holders of subscription warrants issued by the Company on the basis of the resolution No. 25 of the Ordinary General Meeting of 30 June 2006.

3. The purpose of the conditional increase of the share capital referred to under § 11a section 1b is to grant the right to acquire series O shares to the holders of subscription warrants issued by the Company on the basis of the resolution No. 4 of the Extraordinary General Meeting of 6 April 2009.
4. The purpose of the conditional increase of the share capital referred to under § 11a section 1c is to grant the right to acquire series P shares to the holders of subscription warrants issued by the Company on the basis of the resolution No. 5 of the Extraordinary General Meeting of 6 April 2009.
5. The purpose of the conditional increase of the share capital referred to under § 11a clause 1d is to grant the right to acquire series Z shares to the holders of subscription warrants issued by the Company on the basis of the resolution No. 5 of the Extraordinary General Meeting of 25 May 2010.
6. The purpose of the conditional increase of the share capital referred to under § 11a section 1e is to grant the right to acquire series AA shares to the holders of subscription warrants issued by the Company on the basis of the resolution No. 2 of the Extraordinary General Meeting of 19 October 2011.
7. The purpose of the conditional increase of the share capital referred to under § 11a section 1f is to grant the right to acquire series AB shares to the holders of subscription warrants issued by the Company on the basis of the resolution No. [...] of the Extraordinary General Meeting of 3 December 2012."

§ 5

The resolution shall enter into force upon being adopted.

Schedule No. 1
to the Resolution No. [●] of the Extraordinary General Meeting of BIOTON S.A.
of 3 December 2012

Acting pursuant to Art. 433 § 2 fourth sentence § 6 of the Commercial Companies Code the Managing Board of BIOTON S.A. ("**Company**"), in the light of the proposed conditional increase in the Company's share capital by not more than PLN 250,000,000 (two hundred fifty million zloty) by way of the issuance of not more than 1,250,000,000 (one billion two hundred fifty million) ordinary bearer series AB shares with a nominal value of PLN 0.20 (twenty groszy) each to the exclusion of the pre-emptive rights of the existing shareholders of the Company and the issuance of not more than 1,250,000,000 (one billion two hundred fifty million) subscription warrants to the exclusion of the pre-emptive rights of the existing shareholders of the Company, hereby presents the Extraordinary General Meeting convened to be held on 3 December 2012 with the following opinion:

Opinion of the Managing Board
of BIOTON Spółka Akcyjna
of 7 November 2012

presenting the grounds for the exclusion, in its entirety, of the pre-emptive rights of the existing shareholders to series AB shares and subscription warrants incorporating the right to acquire series AB shares and the method of establishment of the issue price of the shares and the gratuitous nature of the subscription warrants

An Extraordinary General Meeting of BIOTON S.A. ("**Company**", "**Bioton**") was convened to be held on 3 December 2012 to adopt, inter alia, a resolution on a conditional increase of the Company's share capital by not more than PLN 250,000,000 by way of the issuance of not more than 1,250,000,000 (in words: one billion two hundred fifty million) ordinary bearer series AB shares with a nominal value of PLN 0.20 (twenty groszy) each ("**Series AB Shares**") to the exclusion of the pre-emptive rights of the existing shareholders of the Company and the issuance of not more than 1,250,000,000 (one billion two hundred fifty million) subscription warrants ("**Subscription Warrants**") to the exclusion, in its entirety, of the pre-emptive rights of the existing shareholders.

The objective of the conditional increase in the share capital through the issuance of Series AB Shares and the issuance of the Subscription Warrants incorporating the right to acquire Series AB Shares is, specifically, to (i) perform the obligations of the Company under the agreement for the sale of shares in BIOLEK Sp. z o.o. ("**Shares**") entered into by the Company and Troqueera Enterprises Limited ("**Seller**") on 31 August 2011 ("**Sales Agreement**"), which was reported in details by the Company in the current report no. 31/2011 of 31 August 2011, (ii) meet other investment needs of the Company related with the Company's operations within pharmaceutical and veterinary segments, and to (iii) provide the Company with the possibility to obtain financing, by way of issue of stocks to accelerate the development projects within the scope of short-acting insulin analogue in progress, and registration of recombinant human insulin analogue manufactured by the Company in the markets of the European Union and USA.

In the opinion of the Managing Board of the Company, the increase in the share capital through the issuance of series AB shares in the performance of the Sales Agreement is in the best interest of the Company due to material significance of the development projects carried

out by the Company within the scope of a short-acting analogue insulin, and registration of the recombinant human insulin in the European Union and USA, within the cooperation with Actavis. Moreover, the purchase of the Shares allowed the Company to build the second, important business line within veterinary segment, which in the opinion of the Company, will contribute to the improvement of the consolidated financial results of the Bioton Group and the financial standing of the Company itself. In the near future the Company expects that BIOLEK Sp. z o.o. ("**Biolek**") will commence sales of its veterinary products to China, under the agreement concluded with Beijing Smile Feed Sci. & Tech Co. Ltd. Value of the contract covering products for pig and poultry farming is estimated to 1.2 billion USD in the period 2012-2021. China is the biggest producer of pigs in the world (approx. 50% share in the world market) and poultry (approx. 30% share in the world market) and is ranked fourth in the world as cattle producer. In the near future the Company expects that Biolek shall obtain permit to trade on the territory of the European Union with one of innovative Biolek products used in pigs farming (Suilectin). The above occurrences have significant influence on the value and financial perspectives of Biolek and their occurrence shall depend on the fulfilment of the obligations under the Sales Agreement by the Company. .

The Subscription Warrants incorporating the right to acquire Series AB Shares, issued in connection with the performance of the Sales Agreement, will be issued gratuitously, whereas the issue price of Series AB Shares issued to the holders of Subscription Warrants results from the Sales Agreement and shall amount to PLN 0.20, which is justified in the opinion of the Managing Board of the Company.

The Managing Board of the Company believes that the increase in the share capital through the issuance of shares, constitutes, at the present situation of the Company, an optimum source of funding. The current situation on capital markets and the intention to pay the amounts due under the transaction of the purchase of shares in Biolek as well as the possibility to find, through the issuance of Series AB Shares, one or more financial or strategic investors, justify the exclusion, in its entirety, of the pre-emptive rights of the existing shareholders with respect to Series AB Shares. The issuance of the Subscription Warrants which entitle their holders to acquire Series AB Shares aims to facilitate and accelerate admission of Series AB Shares to public trading on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) ("**WSE**"). The Managing Board of the Company is of the opinion that ensuring liquidity through quick listing on the WSE makes the instrument attractive to potential investors and increases the probability of success of the offering, thus, increasing the probability of raising the funds necessary for the Company. The Subscription Warrants will be offered to investors who express their interest in investing in Series AB Shares, and also with the goal to obtain new capital assets, including shares in other companies, convert the Company's indebtedness, as well as execute new investment projects and incentive schemes.

Moreover, in the event where there is a need for the Company to raise additional funds for the implementation of its projects, the Company envisages the possibility of conducting one or more public offerings of the Subscription Warrants and Series AB Shares acquired in the exercise of the rights incorporated therein, addressed to individual and institutional investors on preferential market conditions. In such situation, a public offering would be conducted in order to enable a wide group of investors to build the market value of the Company, nevertheless, in order to ensure the flexibility and possibility of the Company to adapt to the market conditions, it will be necessary to exclude the pre-emptive rights of the Company's existing shareholders. The terms and conditions of public offering proposed by the Managing Board of the Company, including its volume and the issue price of the Subscription Warrants

and the Series AB Shares, shall require the consent of the Supervisory Board of the Company.

The decision on whether the Subscription Warrants are to be issued on a non-gratuitous or gratuitous basis and the possible issue price, with the reservation that the issue will take place under performance of the Sales Agreement, will be made by the Managing Board allowing for the conditions on the capital market and the current price of the shares of the Company.

Notwithstanding the issue in the performance of the Sales Agreement, the issue price of the Series AB Shares will be determined by the Managing Board of the Company depending on the objectives of the issue, primarily by reference to the market value of the shares or the value arrived at using comparative methods of valuation and the discounted cash flow method, as well as the Company's projected financial results. Other methods of determining the value of shares will also be taken into consideration while determining the issue price of the Series AB Shares if those methods can help to match the issue price to the level of demand for the shares or the requirements of the incentive schemes or the investment programmes that the Company has in place. The issue price of Series AB Shares determined by the Managing Board of the Company must be approved by the Supervisory Board of the Company.

In the light of the circumstances above and in order to ensure that the Company has necessary flexibility as regards the possibilities of raising funds, the exclusion, in its entirety, of the preemptive rights of the existing shareholders to Series AB Shares and Subscription Warrants is economically justified and in the Company's best interests. The manner of establishment of the issue price of Series AB Shares, the possible issue price of the Subscription Warrants, and the gratuitous issue of the Subscription Warrants are also justified.

In the light of the above, the Managing Board recommends to the Extraordinary General Meeting of the Company to vote in favour of adoption of the resolution on the conditional increase of the share capital and the issuance of the Subscription Warrants.