

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

On demand of a shareholder of BIOTON Spółka Akcyjna [*joint stock company*] with the registered seat in Warsaw ("**Company**") - ALTUS TFI S.A. with the registered seat in Warsaw, made according to Art. 400 of the Code of Commercial Companies ("**CCC**"), the Managing Board of the Company, acting on the grounds of Art. 399 § 1, with regard to Art. 402¹ and 402² of CCC, convenes an Extraordinary General Meeting ("**EGM**", "**Meeting**") to be held on **29 July 2015**, at 14:00 (2:00 p.m.), at the Company's offices in Macierzysz, ul. Poznańska 12, 05-850 Ożarów Mazowiecki.

Agenda:

1. Opening of the Meeting,
2. Drawing up of the attendance list, establishing that the Meeting has been properly convened and is capable of adopting resolutions,
3. Adopting a resolution on the change of the Company's Statute and approval of a uniform text of the Company's Statute;
4. Adopting a resolution on the increase of costs of convening and holding an EGM by the Company,
5. Close of the meeting.

Information for shareholders

The right to participate in the EGM

The Managing Board of the Company declares that, in accordance with Art. 406¹ of the Code of Commercial Companies, 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 13 July 2015 (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 14 July 2015.

The list of shareholders authorized to participate in the EGM will be drawn up on the basis of a list provided by the entity maintaining the depository for securities (i.e. *National Depository for Securities S.A.*) and presented at the offices of the Managing Board of the Company (Macierzysz, ul. Poznańska 12), between 10:00 and 16:00 hours, for three business days prior to the EGM, i.e. on 24 July, and 27 - 28 July 2015.

During 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 authorized 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 power of attorney signed by the shareholder or by the persons authorized 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 authorized to represent the proxy at the EGM.

Selected EGM-related rights of shareholders

A shareholder or shareholders representing at least 1/20 of the initial capital of the Company are entitled to:

- (i) request the placement of specific matters on the agenda of the EGM. Such request should be delivered to the Company's Managing Board no later than twenty-one days prior to the date of the EGM, i.e. by 8 July 2015. The request should include justification or a draft resolution concerning a suggested item of 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 issues placed on the agenda of the EGM or issues 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 of the Company,
- (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 demand is given by a proxy, (A) a copy of the power of attorney signed by the shareholder or, by the persons authorized 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 authorized to represent the proxy at the EGM.

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

The method of participation in the EGM and the method of exercising the voting right

A shareholder who is a natural person (an individual) may participate in the EGM and exercise the voting right either personally or through a proxy. Shareholders other than individuals may participate in the EGM and exercise the voting right through a person authorized 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 may be granted fully electronically and its granting in such form does not require a secure electronic signature verified with the use of a valid qualified certificate.

One should notify the Company on granting the power of attorney by sending the document in "pdf" format (or other format readable to the Company) signed by the shareholder or in case of shareholders other than natural persons, by persons authorized to represent the shareholder, by fax +48 (022) 721 13 33 or by e-mail to the address wza@bioton.pl.

For the purpose of identification of the shareholder 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 authorized 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 of 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 authorized to represent the proxy at the EGM.

The forms referred to in Art. 402³ §1 item 5 of the CCC authorizing shareholders to exercise the voting right through a proxy are available 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 Managing 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 the 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 to 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 do 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 do not provide for the right to exercise voting rights by post.

Materials pertaining to the General Meeting

Any person authorized 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 issues on the agenda of the EGM or the issues which are to be put on the agenda, from the Company's website www.bioton.pl or from the offices of the Company's Managing Board (Macierzysz, ul. Poznańska 12) between 10:00 and 16:00 hours Monday through Friday (except for public holidays).

Registration of attendance at the EGM

Persons authorized 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.

Further 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 issues which are not covered by this announcement will be governed by the Code of Commercial Companies 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 together with the proposed amendments thereto:

deletion of § 14 paragraph 2 of the Statute, reading as follows:

"2. a Company shareholder, who on the day of registration of the transformation of the legal form of the Company in the Entrepreneurs Register, held on his own behalf and for his own account the biggest number of shares in the initial capital ("Authorised Founder") shall be granted an individual right to appoint and dismiss the President and Vice President of the Managing Board.

The above right shall be executed by way of a written statement produced to the Company, notifying of appointment or dismissal of a given member of the Managing Board."

§ 14 paragraph 3 of the Statute - the current wording:

"3. Other members of the Managing Board are appointed and dismissed by the Supervisory Board.

§ 14 paragraph § 3 of the Statute – suggested wording:

"3. Members of the Managing Board, including the President and Vice President, are appointed and dismissed by the Supervisory Board."

§ 17. paragraph § 2 of the Statute – the current wording:

"2. The Supervisory Board is appointed in the following way:

- 1) One member of the Supervisory Board is appointed and dismissed by the Authorised Founder.

- 2) One member of the Supervisory Board is appointed and dismissed by Institute of Biotechnology and Antibiotics.
- 3) Other members of the Supervisory Board are appointed and dismissed by the General Meeting."

§ 17 paragraph 2 of the Statute – suggested reading:

"2. "The Supervisory Board is appointed in the following way:

- 1) one member of the Supervisory Board is appointed and dismissed by Institute of Biotechnology and Antibiotics,
- 2) other members of the Supervisory Board, including the Chairman and Vice Chairman, are appointed and dismissed by the General Meeting."

§ 17 paragraph 3 of the Statute - the current wording:

"3. Personal rights, referred to hereinabove in paragraph 2 item 1) and item 2), shall be exercised by way of presenting a written statement to the Company notifying of appointment or dismissal of a new Member of the Supervisory Board."

§ 17 paragraph § 3 of the Statute – suggested reading:

"3. Personal rights, referred to hereinabove in paragraph 2 item 1) shall be executed by way of presenting a written statement to the Company notifying of appointment or dismissal of a Member of the Supervisory Board."

§ 18 paragraph 3 of the Statute - the current wording:

"3. Appointment of a member of the Supervisory Board that should fulfil the conditions specified under paragraph 1, takes place in a separate ballot. With the reservation of paragraph 4, the right to propose candidates for a member of the Supervisory Board fulfilling the conditions specified under paragraph 1 shall be given to the shareholders present at the General Meeting, whose aim is appointment of a member of the Supervisory Board referred to under paragraph 1. The proposal is submitted in writing to the Chairman of the General Meeting and is attached a written statement of a given candidate that he consents to being a candidate and complies with the conditions as specified under paragraph 1 item 2)-4). Should the shareholders fail to propose the candidates in the manner specified in the preceding sentence, candidates for the Supervisory Board, complying with the conditions specified under paragraph 1 item 2)-4), shall be proposed by the Supervisory Board."

§ 18 paragraph § 3 of the Statute – suggested reading:

"3. Appointment of a member of the Supervisory Board that should fulfil the conditions specified under paragraph 1, takes place in a separate ballot. The right to propose candidates for a member of the Supervisory Board fulfilling the conditions specified under paragraph 1 shall be given to the shareholders present at the General Meeting, whose aim is appointment of a member of the Supervisory Board referred to under paragraph 1. The proposal is submitted in writing to the Chairman of the General Meeting and is attached a written statement of a given candidate that he consents to being a candidate and complies with the conditions as specified under paragraph 1 item 2)-4). Should the shareholders fail to propose the candidates in the manner specified in the

preceding sentence, candidates for the Supervisory Board, complying with the conditions specified under paragraph 1 item 2)-4), shall be proposed by the Supervisory Board."

deletion of § 18 paragraph 4 of the Statute, reading as follows:

"4. Authorised Founder is not entitled to propose candidates for a member of the Supervisory Board referred to under paragraph 1."

deletion of § 19 of the Statute, reading as follows:

"§ 19

1. The Chairman of the Supervisory Board and one Vice Chairman of the Supervisory Board are appointed by the Authorised Founder, also in case the Supervisory Board is appointed in separate groups, according to Art. 385 § 5 or § 6 of the Code of Commercial Companies.
2. One Vice Chairman of the Supervisory Board is appointed from among the Supervisory Board.
3. The right referred to under paragraph 1 above, is exercised by way of presenting a written statement to the Company notifying of appointment of the Chairman or Vice Chairman of the Supervisory Board."

deletion of § 26 of the Statute, reading as follows:

"§ 26

1. With the reservation of the provisions of paragraph 2 and 3, shareholders' voting right is limited in such manner that no shareholder is entitled to exercise more than 20 (twenty) percent of the overall number of votes at the General Meeting, whereas it is assumed that this restriction does not exist for the purpose of specifying the obligations of acquirers of considerable lots of shares, as provided for in the act on Public Offering.
2. For the purpose of paragraph 1:
 - 1) a voting right exercised by a subsidiary company or entity shall be deemed as exercised by a holding company or entity, respectively;
 - 2) the entities affiliated as provided for in Article 87 paragraph 1 items 2-6 of the Act on Public Offering or under another agreement whose purpose is to evade the restrictions as specified under paragraph 1, shall be considered a single shareholder.
3. The restriction of the voting right referred to in paragraph 1 does not apply to:
 - 1) the shareholders who, on the date of registration of the restructuring in the entrepreneurs register, held shares constituting at least 20% of the share capital;
 - 2) the shareholder which shall acquire (acting on its own behalf and for its own account) and register at the General Meeting shares constituting at least 75% (seventy five percent) of the overall number of votes in the share capital of the Company, whereas all shares in the quantity exceeding 10% (ten percent) of the overall number of shares in the share capital of the Company have been acquired by such shareholder:
 - a) by way of invitation to subscription for sale of all shares of the Company announced in accordance with the regulations of the Act on Public Offering from

the shareholders who are not related to such shareholder in a manner specified under art. 87 paragraph 1 items 2-6 of the Act on Public Offering or who do not cooperate with such shareholder under another agreement whose purpose is to evade the restrictions as specified under § 26 paragraph 1, or

b) in the initial public offering (as defined in the Act on public offering)."

deletion of § 30 paragraphs 1, 2, 4, 6 and paragraph 9 of the Statute in the following reading:

- "1. Taking into account Art. 354 § 4 of the Code of Commercial Companies, individual rights granted to the Authorised Founder, referred to under § 14 paragraph 2, § 17 paragraph 2 item 1, § 19 paragraph 1 and § 26 paragraph 3 item 1 shall always be granted to the Authorised Founder when he holds shares constituting at least 20% (twenty percent) of the share capital."
- "2. The personal rights referred to under § 26 paragraph 3 item 1 granted to other shareholders than the Authorised Founder, shall expire if such shareholder does no longer hold shares constituting at least 20% (twenty percent) of the share capital."
- "4. The personal rights granted to the Authorised Founder, referred to in § 14 paragraph 2, § 17 paragraph 2 item 1, and § 19 paragraph 1, as well as the personal rights referred to in 17 paragraph 2 item 2, assigned to Institute of Biotechnology and Antibiotics, shall expire also in case a shareholder acquires (acting on his own behalf and account) and registers at the General Meeting shares constituting at least 75% (seventy five percent) of the overall number of shares in the share capital of the Company, provided that all shares in the quantity exceeding 10% of the overall number of shares in the share capital of the Company have been acquired by such shareholder:
 - a) by way of invitation to subscription for sale of all shares of the Company announced in accordance with the regulations of the Act on Public Offering from the shareholders who are not related to such shareholder in a manner specified under art. 87 paragraph 1 items 2-6 of the Act on Public Offering or who do not cooperate with such shareholder under another agreement whose purpose is to evade the restrictions as specified under § 26 paragraph 1, or
 - b) in the initial public offering (as defined in the Act on public offering)."
- "6. Appointment of company bodies, as referred to in §14 paragraph 2, §17 paragraph 2 item 1)-2), §17 paragraph 3, §18 and §19 paragraph 1 takes place on the first General Meeting held after the registration of Company transformation with the entrepreneurs register, whereas on the day of the General Meeting, the existing members' terms in the respective bodies expire.
- "9. In case the personal rights expire or are waived, the provisions of the Statute concerning the expired personal rights shall be replaced by appropriate regulations of the Code of Commercial Companies."

Draft resolutions of the EGM (submitted by ALTUS TFI S.A.)

to item 3 of the agenda

**RESOLUTION NO. [•]
of the Extraordinary General Meeting
of BIOTON Spółka Akcyjna
of 29 July 2015**

on the change of the Statute and adopting the uniform text of the Statute

"§ 1

Acting pursuant to Art. 430 § 1 of the Code of Commercial Companies, the Extraordinary Shareholders Meeting of BIOTON S.A. ("**Company**") has decided to amend the Statute of the Company in such manner that:

1. § 14 paragraph 2 of the Statute is deleted;
2. § 14 paragraph 3 of the Statute shall have the following reading:
"3. Members of the Managing Board, including the President and Vice President, are appointed and dismissed by the Supervisory Board.";
3. § 17 paragraph 2 of the Statute shall have the following reading:
*"2. The Supervisory Board is appointed in the following way:
1) one member of the Supervisory Board is appointed and dismissed by Institute of Biotechnology and Antibiotics,
2) other members of the Supervisory Board, including the Chairman and Vice Chairman, shall be appointed and dismissed by the General Meeting.";*
4. § 17 paragraph 3 of the Statute shall have the following reading:
"3. The personal rights referred to above in paragraph 2 item 1) shall be executed by way of presenting a written statement to the Company notifying of appointment or dismissal of a Member of the Supervisory Board.";
5. § 18 paragraph 3 of the Statute shall have the following reading:
"3. Appointment of a member of the Supervisory Board that should fulfil the conditions specified under paragraph 1, takes place in a separate ballot. The right to propose candidates for a member of the Supervisory Board fulfilling the conditions specified under paragraph 1 shall be given to the shareholders present at the General Meeting, whose aim is appointment of a member of the Supervisory Board referred to under paragraph 1. The proposal is submitted in writing to the Chairman of the General Meeting and is attached a written statement of a given candidate that he consents to being a candidate and complies with the conditions as specified under paragraph 1 item 2)-4). Should the shareholders fail to propose the candidates in the manner specified in the preceding sentence, candidates for the Supervisory Board, complying with the conditions specified under paragraph 1 item 2)-4), shall be proposed by the Supervisory Board.";
6. § 18 paragraph 4 of the Statute is deleted;

7. § 19 of the Statute is deleted;
8. § 26 of the Statute is deleted;
9. § 30 paragraph 1, 2, 4, 6 and paragraph 9 of the Statute is deleted.

§ 2

Pursuant to Art. 430 § 5 of the Code of Commercial Companies, the General Meeting of the Company authorises the Supervisory Board to determine an uniform text of the amended Statute of the Company.

§ 3

This resolution shall take effect as of the date of its adoption, with the reservation that any amendment of the Statute within the scope referred to in § 1 hereof, shall require an entry in the entrepreneurs register of the National Court Register."

to item 4 of the agenda

**RESOLUTION NO. [•]
of the Extraordinary General Meeting
of BIOTON Spółka Akcyjna
of 29 July 2015**

on the increase of costs of convening and holding an Extraordinary Meeting by the Company

"§ 1

Acting pursuant to Art. 400 § 4 of the Code of Commercial Companies, the Extraordinary General Meeting of BIOTON S.A. ("**Company**") has agreed as follows:

The costs of convening and holding this Extraordinary General Meeting shall be borne by the Company.

§ 2

The resolution shall enter into force upon being adopted."