

**EXTRAORDINARY GENERAL MEETING  
OF BIOTON SPÓŁKA AKCYJNA  
CONVENED TO BE HELD ON 12 JANUARY 2017**

**FORM OF THE POWER OF ATTORNEY**

I (We), the below signed, a shareholder / representative of a shareholder of BIOTON S.A. with its registered seat in Warsaw, hereby declare that: .....(*shareholder's full name/ business name*) ("**Shareholder**") holds ..... (*number*) of shares in the Company,

**and I (we) hereby authorise:**

- The President of the Management Board of the Company to act in accordance with the voting instructions given below.

If the shareholder does not attach the voting instruction, fills it out incorrectly or in a way that makes it impossible for the proxy to vote or instructs the proxy to vote at his own discretion, the proxy shall be entitled to vote (i) in favour of the resolutions proposed by the Management Board; (ii) in favour of the draft resolutions presented by shareholders of the Company which do not materially amend the resolutions proposed by the Management Board or prevent the achieving of the objectives of the resolutions proposed by the Management Board; and (iii) against resolutions proposed by shareholders of the Company which contradict the resolutions proposed by the Management Board or prevent the achieving of the objectives of the resolutions proposed by the Management Board.

**or**

- Mr/Ms ....., holder of passport/identification card/ other identification document number ....., to act in accordance with the voting instructions given below / at the discretion of the proxy.\*

Is the proxy entitled to grant further powers of attorney? Yes  No

**or**

- ....., (*name of entity*), with its registered seat (office) in .....and address....., to act in accordance with the voting instructions given below / at the discretion of the proxy.\*

Is the proxy entitled to grant further powers of attorney? Yes  No

**The proxy is entitled to represent** the Shareholder at the Extraordinary General Meeting of the Company, convened to be held on 12 January 2018, at 10:00 (00:00 p.m.), at the Company's offices in Macierzysz, ul. Poznańska 12, 05-850 Ożarów Mazowiecki ("**Extraordinary General Meeting**"), and in particular to participate in and speak at the Extraordinary General Meeting, to sign the attendance list, to vote on behalf of the Shareholder and to perform all other actions related to the Extraordinary General Meeting.

This power of attorney applies to all shares in the Company held by the Shareholder.\*\*

\* delete if not applicable

\*\*If the shareholder intends to empower the proxy to vote only with some of the shares held by the shareholder or to vote in different ways please indicate the number of shares the proxy should vote with and the manner of voting in the attached voting instruction.

**Shareholder data / data of persons authorised to represent the Shareholder:**

Name and surname: .....	Name and surname: .....
Company: .....	Company: .....
Position: .....	Position: .....
Address: ..... ..... .....	Address: ..... ..... .....

**Signature of shareholder / persons authorised to represent the shareholder:**

\_\_\_\_\_  
(signature)

Place: .....

Date: .....

\_\_\_\_\_  
(signature)

Place: .....

Date: .....

**PLEASE NOTE THAT IN THE EVENT OF ANY DISCREPANCIES BETWEEN THE SHAREHOLDER'S DATA STATED IN THE POWER OF ATTORNEY AND THE DATA ON THE LIST OF SHAREHOLDERS MADE ON THE BASIS OF THE SCHEDULE RECEIVED FROM THE ENTITY MAINTAINING THE DEPOSITORY OF SECURITIES (i.e. THE NATIONAL DEPOSITORY OF SECURITIES) DELIVERED TO THE COMPANY IN ACCORDANCE WITH ARTICLE 406<sup>3</sup> OF THE COMMERCIAL COMPANIES CODE, THE SHAREHOLDER MAY NOT BE ADMITTED TO PARTICIPATE IN THE EXTRAORDINARY GENERAL MEETING.**

**PLEASE NOTE THAT IT IS NOT REQUIRED BY THE COMPANY THAT POWER OF ATTORNEY IS GRANTED ON THE ABOVE FORM. MOREOVER, IT IS NOT REQUIRED BY THE COMPANY THAT THE POWER OF ATTORNEY IS GRANTED WITH THE USE OF ELECTRONIC MEANS OF COMMUNICATION. 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.**

**PLEASE NOTE THAT PURSUANT TO ARTICLE 87 PARAGRAPH 1 CLAUSE 1 SUB-CLAUSE 4) IN CONJUNCTION WITH ARTICLE 90 SECTION 3 OF THE ACT ON PUBLIC OFFERING, THE CONDITIONS GOVERNING THE INTRODUCTION OF FINANCIAL INSTRUMENTS TO ORGANISED TRADING AND ON PUBLIC COMPANIES (THE "ACT**

**ON PUBLIC OFFERING") A PROXY WHO WAS NOT GIVEN A BINDING VOTING INSTRUCTIONS IN WRITING HAS REPORTING OBLIGATIONS SET FORTH IN ARTICLE 69 OF THE ACT ON PUBLIC OFFERING WHICH INVOLVE, IN PARTICULAR, THE OBLIGATION TO REPORT TO THE POLISH FINANCIAL SUPERVISION AUTHORITY AND THE COMPANY THAT: THE GIVEN PROXY REACHED OR EXCEEDED 5%, 10%, 15%, 20%, 25%, 33%, 50%, 75% AND 90% OF THE TOTAL NUMBER OF VOTES IN THE COMPANY.**

**IN LIGHT OF THE ABOVE INFORMATION DUTIES, THE COMPANY'S MANAGEMENT BOARD EMPHASIZES THAT THE SHAREHOLDERS WHO INTEND TO GRANT A POWER OF ATTORNEY TO VOTE TO ANY OF THE MANAGEMENT BOARD MEMBERS SHOULD ATTACH A DULY FILLED OUT AND BINDING VOTING INSTRUCTIONS, OTHERWISE THE MANAGEMENT BOARD WILL VOTE (i) IN FAVOUR OF THE RESOLUTIONS AS PROPOSED BY THE MANAGEMENT BOARD; (ii) IN FAVOUR OF THE DRAFT RESOLUTIONS PROPOSED BY SHAREHOLDERS OF THE COMPANY WHICH DO NOT MATERIALLY CHANGE THE RESOLUTIONS PROPOSED BY THE MANAGEMENT BOARD OR PREVENT THE ACHIEVING OF THE OBJECTIVES OF THE RESOLUTIONS PROPOSED BY THE MANAGEMENT BOARD; AND (iii) AGAINST RESOLUTIONS PROPOSED BY SHAREHOLDERS OF THE COMPANY WHICH CONTRADICT THE RESOLUTIONS PROPOSED BY THE MANAGEMENT BOARD OR PREVENT THE ACHIEVING OF THE OBJECTIVES OF THE RESOLUTIONS PROPOSED BY THE MANAGEMENT BOARD.**

## IMPORTANT INFORMATION:

### Appointment of proxy – explanations:

Based on this form a Shareholder is given the opportunity to appoint the following individuals as its proxy: (i) the President of the Management Board of the Company; or (ii) any designated individual; or (iii) any entity other than an individual.

In order to appoint the proxy you need to put “X” next to the name of the person you intend to establish your proxy. If you intend to appoint as proxy the entity referred to under (ii) or (iii), please fill in the data identifying such person.

Where the Shareholder appoints as a proxy person referred to in section (i) above and does not attach the voting instruction form, fills it out incorrectly or in a way that makes it impossible for the proxy to vote or instructs the proxy to vote at his own discretion, the proxy shall be entitled to vote (i) in favour of the resolutions proposed by the Management Board; (ii) in favour of the draft resolutions presented by shareholders of the Company which do not materially amend the resolutions proposed by the Management Board or prevent the achieving of the objectives of the resolutions proposed by the Management Board; and (iii) against resolutions proposed by shareholders the Company which contradict the resolutions proposed by the Management Board or prevent the achieving of the objectives of the resolutions proposed by the Management Board.

The Shareholder is authorised to establish more than one proxy or empower one proxy to vote only with a part of the Company’s shares held by the shareholder. In both cases, however, he is required to indicate in the voting instruction the number of shares in the Company with which the relevant proxy is authorised to vote. If the Shareholder establishes several proxies he should fill out a separate form for each proxy.

### Power of attorney granted in electronic form

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 in electronic form 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 authorised to represent the Shareholder, by fax +48 (22) 721 13 33 or by e-mail sent to the address [wza@bioton.pl](mailto:wza@bioton.pl).

### Identification of Shareholder

In order to identify the Shareholder who grants the power of attorney the following should be attached to this power of attorney:

- (i) if the shareholder is a natural person, a copy of the ID 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).

For the purpose of identification of the shareholder granting the power of attorney in electronic form, the above mentioned documents should be sent in electronic form as enclosures in „pdf” format (or other format readable to the Company) to the address [wza@bioton.pl](mailto:wza@bioton.pl) or by fax to +48 22 721 13 33.

In the event of doubt as to the authenticity of the copies of the above mentioned documents, the Management 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).

### **Identification of proxy**

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

- (i) if the proxy is a natural person, the ID card, passport or any other official document confirming the shareholder'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.

### INSTRUCTIONS OF THE EXERCISE OF VOTING RIGHTS BY A PROXY

Extraordinary General Meeting convened to be held on 12 January 2018 at 10:00 a.m., at the Company's offices in Macierzysz, ul. Poznańska 12, 05-850 Ożarów Mazowiecki.

<b>ITEM 2 OF THE AGENDA - ELECTION OF THE CHAIRMAN OF THE MEETING (IN CASE THE CHAIRMAN IS NOT APPOINTED BY THE MANAGEMENT BOARD OF THE COMPANY)</b>			
<input type="checkbox"/> <b>For</b>  <b>Number of shares:</b> _____	<input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Filing an observation</b>  <b>Number of shares:</b> _____	<input type="checkbox"/> <b>Abstain</b>  <b>Number of shares:</b> _____	<input type="checkbox"/> <b>At the proxy's discretion</b>  <b>Number of shares:</b> _____
<input type="checkbox"/> <b>Other*</b> <i>(in case of submitting other draft resolutions than the ones suggested by the Management Board):</i>  			

<b>ITEM 4 OF THE AGENDA - ADOPTION OF THE AGENDA OF THE EGM</b>			
<input type="checkbox"/> <b>For</b>  <b>Number of shares:</b> _____	<input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Filing an observation</b>  <b>Number of shares:</b> _____	<input type="checkbox"/> <b>Abstain</b>  <b>Number of shares:</b> _____	<input type="checkbox"/> <b>At the proxy's discretion</b>  <b>Number of shares:</b> _____
<input type="checkbox"/> <b>Other*</b> <i>(in case of submitting other draft resolutions than the ones suggested by the Management Board):</i>  			

\* If the shareholder appoints the President of the Management Board to be his proxy, leaving this box empty authorises the proxy to vote (i) in favour of the resolutions proposed by the Management Board; (ii) in favour of the draft resolutions presented by shareholders of the Company which do not materially amend the resolutions proposed by the Management Board or prevent the achieving of the objectives of the resolutions proposed by the Management Board; and (iii) against resolutions proposed by shareholders of the Company which contradict the resolutions proposed by the Management Board or prevent the achieving of the objectives of the resolutions proposed by the Management Board.

**ITEM 5 OF THE AGENDA - ADOPTION OF A RESOLUTION ON THE COMPANY'S FURTHER EXISTENCE, IN ACCORDANCE WITH ARTICLE 397 OF THE CCC**

**(Draft resolution – Schedule No. 1)**

<input type="checkbox"/> <b>For</b>  <b>Number of shares:</b> _____	<input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Filing an observation</b>  <b>Number of shares:</b> _____	<input type="checkbox"/> <b>Abstain</b>  <b>Number of shares:</b> _____	<input type="checkbox"/> <b>At the proxy's discretion</b>  <b>Number of shares:</b> _____
<input type="checkbox"/> <b>Other*</b> (in case of submitting other draft resolutions than the ones suggested by the Management Board):  			

**ITEM 6 OF THE AGENDA - ADOPTION OF A RESOLUTION ON COVERING THE COSTS OF CONVENING AND HOLDING THE EGM**

**(Draft resolution – Schedule No. 2)**

<input type="checkbox"/> <b>For</b>  <b>Number of shares:</b> _____	<input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Filing an observation</b>  <b>Number of shares:</b> _____	<input type="checkbox"/> <b>Abstain</b>  <b>Number of shares:</b> _____	<input type="checkbox"/> <b>At the proxy's discretion</b>  <b>Number of shares:</b> _____
<input type="checkbox"/> <b>Other†</b> (in case of submitting other draft resolutions than the ones suggested by the Management Board):  			

\* If the shareholder appoints the President of the Management Board to be his proxy, leaving this box empty authorises the proxy to vote (i) in favour of the resolutions proposed by the Management Board; (ii) in favour of the draft resolutions presented by shareholders of the Company which do not materially amend the resolutions proposed by the Management Board or prevent the achieving of the objectives of the resolutions proposed by the Management Board; and (iii) against resolutions proposed by shareholders of the Company which contradict the resolutions proposed by the Management Board or prevent the achieving of the objectives of the resolutions proposed by the Management Board.

† If the shareholder appoints the President of the Management Board to be his proxy, leaving this box empty authorises the proxy to vote (i) in favour of the resolutions proposed by the Management Board; (ii) in favour of the draft resolutions presented by shareholders of the Company which do not materially amend the resolutions proposed by the Management Board or prevent the achieving of the objectives of the resolutions proposed by the Management Board; and (iii) against resolutions proposed by shareholders of the Company which contradict the resolutions proposed by the Management Board or prevent the achieving of the objectives of the resolutions proposed by the Management Board.

**Signature of shareholder / persons authorised to represent the shareholder:**

\_\_\_\_\_  
(signature)  
Place: .....  
Date: .....

\_\_\_\_\_  
(signature)  
Place: .....  
Date: .....



## NOTES

The Shareholders are requested to give instructions by putting "X" in the appropriate box. If a shareholder appoints the President of the Management Board to be his proxy without checking any of the voting methods, checking the option "at the proxy's discretion" or checking more than one method of voting from all shares of the Company held by the Shareholder shall cause that the proxy will be authorised to vote (i) in favour of the resolutions proposed by the Management Board; (ii) in favour of the draft resolutions presented by shareholders of the Company which do not materially amend the resolutions proposed by the Management Board or prevent the achieving of the objectives of the resolutions proposed by the Management Board; and (iii) against resolutions proposed by shareholders of the Company which contradict the resolutions proposed by the Management Board or prevent the achieving of the objectives of the resolutions proposed by the Management Board.

If there is checked the box "other", the shareholders are requested to specify in this field the instruction concerning exercising of the voting right by the proxy in case there are filed other draft resolutions by the shareholders of the Company. The Management Board of the Company reserves herewith that in case the President of the Management Board is appointed a proxy, leaving the box "other" empty shall authorise the proxy to vote in the manner as specified above with regard to the draft resolutions proposed by the shareholders of the Company.

In case the shareholder decides to vote differently from the shares held, s/he is requested to specify in the appropriate box the number of shares from which the proxy is supposed to vote "for", "against" or "abstain" from voting. If no specific number of shares is given, it is assumed that the proxy is entitled to vote in the manner specified above from all the shares held by the shareholder. Under no circumstances the total number of shares of the Company referred to in the instruction concerning different voting from the shares held may exceed the number of all shares of the Company held by the shareholder.

Draft resolutions which are to be adopted under the respective items of the agenda constitute schedules to this instruction.

**Please, note that the draft resolutions attached hereto may differ from the draft resolutions subject to voting at the Extraordinary General Meeting. To avoid any doubts as regards the method of voting by the proxy in such case it is recommended that it is specified in the field "other" how the proxy should act in the above situation.**

## **SCHEDULE NO. 1**

### **RESOLUTION No. [●] of**

#### **The Extraordinary General Meeting**

#### **BIOTON Spółka Akcyjna**

**of 12th January 2017**

*on the further existence of the Company pursuant to Art. 397 of CCC*

### **§ 1**

1. The Extraordinary General Meeting of Bioton S.A., acting pursuant to article 397 of the Code of Commercial Partnerships and Companies, taking into account that on December 4, 2017 the Management Board of BIOTON S.A. made an impairment related to the value of BIOTON S.A.'s investment in the SciGen Ltd's group, in the amount of PLN 185,258,651.71, which lead to showing an accumulated loss in the amount of PLN 819,490,764.10, i.e. a loss in excess of the total sum of the supplementary fund and the reserve fund and one third of the share capital by PLN 197,666,964.91, hereby resolves on the further existence of the Company BIOTON S.A.
2. Simultaneously, the Extraordinary General Meeting of BIOTON S.A. analysed the explanations of the Management Board of BIOTON S.A. concerning the reasons of the abovementioned case. The Extraordinary General Meeting of BIOTON S.A. acknowledged the fact that the main factor which negatively impacted the financial results of BIOTON S.A. was the revaluation of the BIOTON S.A.'s investment in SciGen Ltd's group, made on the basis of reports provided by KPMG Advisory spółka z ograniczoną odpowiedzialnością sp.k. The revaluation takes into account the current financial position of SciGen Ltd and its capacity to repay debt towards BIOTON S.A, resulting from loans granted by BIOTON S.A. to SciGen Ltd. The impairment is of one-off nature and shall not influence the current liquidity position of BIOTON S.A. The USD to PLN currency rate was established as of December 1, 2017.

### **§ 2**

The resolution enters into force as from the moment of its adoption

#### **Explanatory statements:**

1. In accordance with article 397 of the Code of Commercial Partnerships and Companies "If the balance sheet prepared by the Management Board shows a loss in excess of the total sum of the supplementary capital and reserve capitals and one third of the share capital, the Management Board is obliged to immediately convene a General Meeting to adopt a resolution on the further existence of the company".
2. The standalone balance sheet of BIOTON S.A., prepared by the Management Board as at September 30, 2017, updated by the impairment made on December 4, 2017, shown loss in the amount of PLN 819,490,764.10, i.e. a loss in excess of the total sum of the supplementary fund and the reserve fund and one third of the share capital by PLN 197,666,964.91. At the same time, the Management Board stresses that the amount of the equity of BIOTON S.A. as of September 30, 2017 was above PLN 1,132,447,000.
3. The key factor contributing to the above loss, was making the impairment related to the value of BIOTON S.A.'s investment in the group of SciGen Ltd with its registered office in Singapore. The investment comprised of acquisition of shares in SciGen and granting loans to Scigen Ltd.

4. BIOTON S.A. was delivered by KPMG Advisory sp. z o.o. sp.k. on December 4, 2017 with: (i) the report on assessment of the fair value of the shares in its subsidiary – SciGen Ltd with its registered office in Singapore (disregarding the right resulting from the License), and (ii) the report on assessment of the fair value of the asset belonging to SciGen of the form of a license allowing to trade of medicinal product – recombinant human insulin (the “License”) and profit sharing agreements. Both reports were made as of September 30, 2017 and indicate values in US dollars.
5. The reports proved that the joint fair market value of the investment in the SciGen Ltd’s group as at September 30, 2017 is in the range of USD 58.7 million and USD 64.1 million. The Company adopted – for internal purposes – the fair valuation at USD 61.4 million, i.e. the arithmetical mean of the combined values indicated in the Report 1 and Report 2.
6. Due to the above, in particular due to the fact that the negative financial results were caused by external circumstances, beyond BIOTON S.A.’s control, and the further existence of BIOTON S.A. is not jeopardised, the Management Board, acting in accordance with the applicable laws, in particular with article 397 of the Code of Commercial Partnerships and Companies, decided to immediately convene an extraordinary general meeting in order to adopt a resolution on further existence of BIOTON S.A., as provided above.

## **SCHEDULE NO. 2**

### **RESOLUTION No. [●] of**

#### **The Extraordinary General Meeting**

#### **BIOTON Spółka Akcyjna**

**of 12th January 2017**

*concerning covering the costs of convening and holding of the General Meeting*

#### **§1**

The Extraordinary General Meeting hereby resolves that the costs of the convening and holding the present Meeting shall be borne by the Company.

#### **§ 2**

The resolution comes into force on the day of its adoption.