



**EXTRAORDINARY GENERAL MEETING
BIOTON SPÓŁKA AKCYJNA
CONVENED TO BE HELD ON 17 DECEMBER 2013**

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 Managing 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 Managing Board; (ii) in favour of the draft resolutions presented by shareholders of the Company which do not materially amend the resolutions proposed by the Managing Board or prevent the achieving of the objectives of the resolutions proposed by the Managing Board; and (iii) against resolutions proposed by shareholders of the Company which contradict the resolutions proposed by the Managing Board or prevent the achieving of the objectives of the resolutions proposed by the Managing 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) inand 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 17 December 2013, at 13:00 (1:00 p.m.), in Macierzysz, at 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)	(signature)
Place:	Place:
Date:	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 406³ 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 MANAGING BOARD EMPHASIZES THAT THE SHAREHOLDERS WHO INTEND TO GRANT A POWER OF ATTORNEY TO VOTE TO ANY OF THE MANAGING BOARD MEMBERS SHOULD ATTACH A DULY FILLED OUT AND BINDING VOTING INSTRUCTIONS, OTHERWISE THE MANAGING BOARD WILL VOTE (i) IN FAVOUR OF THE RESOLUTIONS AS PROPOSED BY THE MANAGING BOARD; (ii) IN FAVOUR OF THE DRAFT RESOLUTIONS PROPOSED BY SHAREHOLDERS OF THE COMPANY WHICH DO NOT MATERIALLY CHANGE THE RESOLUTIONS PROPOSED BY THE MANAGING BOARD OR PREVENT THE ACHIEVING OF THE OBJECTIVES OF THE RESOLUTIONS PROPOSED BY THE MANAGING BOARD; AND (iii) AGAINST RESOLUTIONS PROPOSED BY SHAREHOLDERS OF THE COMPANY WHICH CONTRADICT THE RESOLUTIONS PROPOSED BY THE MANAGING BOARD OR PREVENT THE ACHIEVING OF THE OBJECTIVES OF THE RESOLUTIONS PROPOSED BY THE MANAGING 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 Managing 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 Managing Board; (ii) in favour of the draft resolutions presented by shareholders of the Company which do not materially amend the resolutions proposed by the Managing Board or prevent the achieving of the objectives of the resolutions proposed by the Managing Board; and (iii) against resolutions proposed by shareholders the Company which contradict the resolutions proposed by the Managing Board or prevent the achieving of the objectives of the resolutions proposed by the Managing 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

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 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 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).

Identification of proxy

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 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 17 December 2013, at 13.00 (01:00 p.m.), at Company premises in Macierzysz, ul. Poznańska 12, 05-850 Ożarów Mazowiecki

<p>ITEM 3 OF THE AGENDA - ADOPTING OF THE RESOLUTION ON CHANGE OF RESOLUTION NO. 2 OF THE EGM OF THE COMPANY HELD ON 30 SEPTEMBER 2013 ON CONSOLIDATION (REVERSE SPLIT) OF SHARES AND AMENDMENTS TO THE STATUTE OF THE COMPANY</p> <p>(Draft resolution – Schedule No. 1)</p>			
<input type="checkbox"/> For Number of shares: _____	<input type="checkbox"/> Against <input type="checkbox"/> Filing an observation Number of shares: _____	<input type="checkbox"/> Abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other * (in case of submitting other draft resolutions than the ones suggested by the Managing Board): 			

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

ITEM 4 OF THE AGENDA – ADOPTING OF THE RESOLUTION ON ISSUE OF BONDS CONVERTIBLE TO COMPANY SHARES

(Draft resolution – Schedule No. 2)

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

Signature of shareholder / persons authorised to represent the shareholder:

 (signature)
 Place:
 Date:

 (signature)
 Place:
 Date:

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

NOTES

The Shareholders are requested to give instructions by putting "X" in the appropriate box. If a shareholder appoints the President of the Managing 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 Managing Board; (ii) in favour of the draft resolutions presented by shareholders of the Company which do not materially amend the resolutions proposed by the Managing Board or prevent the achieving of the objectives of the resolutions proposed by the Managing Board; and (iii) against resolutions proposed by shareholders of the Company which contradict the resolutions proposed by the Managing Board or prevent the achieving of the objectives of the resolutions proposed by the Managing 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 Managing Board of the Company reserves herewith that in case the President of the Managing 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
of BIOTON Spółka Akcyjna
of 17 December 2013**

*on change of the Resolution No. 2 of the Extraordinary General Meeting of BIOTON S.A.
of 30 September 2013*

The Extraordinary General Meeting of BIOTON S.A. ("**Company**") agrees as follows:

§1

The Resolution No. 2 of the Extraordinary General Meeting of the Company held on 30 September 2013 on consolidation (reverse split) of shares and amendments to the Statute of the Company is hereby changed in such manner that § 2 clause 2 of the same resolution shall have the following reading:

"2. Consolidation shortages shall be supplemented with shares being the ownership of the shareholder who, on the grounds of the agreement between the said shareholder and the Company, shall waive his shareholding rights, free of charge, in favour of the shareholders holding consolidation shortages so as to make it possible for the holders of such consolidation shortages to receive one new share of the Company of the new nominal value of 20.00 PLN (twenty zloty), provided that the General Meeting of the Company adopts a resolution on consolidation of Company shares by the ratio (100:1) and appropriate amendment to the Company's Statute and registration of the said amendment by the registration court in the entrepreneurs register of the National Court Register and provided that the Managing Board of the Company indicates a Reference Day for its execution taking effect as of the day of execution of the consolidation of Company shares in the depository for securities kept by the National Depository for Securities ("**NDS**"). With regard to the above, in the result of the consolidation, each consolidation shortage, as at the Reference Date, i.e. the shares of the nominal value 0.20 PLN each, in the number between 1 (one) and 99 (ninety nine), shall entitle to the receipt, in return for the shares constituting such shortage, one share of the nominal value 20.00 PLN (twenty zloty), whereas the rights of the shareholder named in the first sentence shall be reduced by the same number of such shares which is required to supplement each of such consolidation shortages, to one share of the nominal value of 20.00 PLN (twenty zloty). Should it turn out that the liquidation of all consolidation shortages in the above mentioned manner is not possible, then the process of consolidation of shares of the Company may not take place."

§2

The resolution shall enter into force upon being adopted.

**RESOLUTION No. [●]
of the Extraordinary General Meeting
of BIOTON Spółka Akcyjna
of 17 December 2013**

on issue of bonds convertible to series B shares

Pursuant to Art. 393 item 5 and Art. 448 of the act of 15 September 2000 - the Code of Commercial Companies and Art. 20 and 23 of the act of 29 June 1995 on bonds, the Extraordinary General Meeting of BIOTON S.A. ("Company") adopts, as follows:

§1

1. There shall be issued bearer bonds, secured, having no documentary form ("**Bonds**"), convertible to Company bearer series B shares issued within the conditional increase of the share capital of the Company, pursuant to § 2 of this Resolution ("**Series B Shares**").
2. Total nominal value of the Bonds issue shall not exceed 79,200,000.00 PLN (seventy-nine million, two hundred thousand zloty).
3. By way of a resolution adopted prior to commencing of the subscription, the Managing Board of the Company is entitled to specify the conditions of Bonds issue, not specified herein, in particular the nominal value of one Bond, the issue price, the objectives of the issue, interest rate, terms and principles of payment of benefits from the Bonds, redemption dates of respective series not earlier than one year after the issue date and not later than three years from the date of issue, other redemption principles and the thresholds of Bonds issue taking place. Therefore, the Managing Board of the Company has been authorized to specify the conditions of issue of the Bonds and Series B Shares which are not specified herein, whereas specification of the conditions of issue of the Bonds shall require approval by the Supervisory Board.
4. In the resolution specifying the conditions of issue of Bonds, the Managing Board of the Company may include the possibility of redemption of Bonds before maturity date and specify the instances in which the Company shall be obliged or authorized to redeem the Bonds before maturity as well as financial compensation for the redemption of Bonds before maturity or the method of calculation thereof.
5. The Managing Board is hereby authorized to define the principles of allocation of Bonds and selection and negotiations with selected investors with the aim of acquisition of Bonds issue.
6. The Bonds issue shall take place as soon as they are fully paid up. The Bonds issue date shall be the day on which the Bonds are registered on the securities accounts of the Bondholders. The Bonds issue date may not be earlier than the date of entry of the share capital increase within the conditional capital in the entrepreneurs register.
7. Bondholders shall be entitled at their own discretion to:
 - 7.1 convert the Bonds to Series B Shares; or
 - 7.2 redeem the Bonds.
8. Redemption of bonds shall be executed through payment, at maturity date, of the amount being the equivalent of the nominal value of Bonds.
9. A Bondholder shall be entitled to convert Bonds to Series B Shares in return for the Bonds held, under the following conditions:

- 9.1 The number of Series B Shares awarded for one Bond shall be equal to the rounded down quotient of the nominal value of the Bond and the price of conversion to Series B Shares granted in return for the Bonds.
 - 9.2 The minimum conversion price of Series B Shares granted in return for the Bonds shall be established in such manner that there is maximum one zloty of the nominal value of the Series B Shares to one zloty of the nominal value of the Bonds. With the reservation of the minimum price, the Managing Board of the Company is hereby authorized to establish the conversion price or to specify detailed method of establishment of the conversion price of Series B Shares granted in return for the Bonds in the resolution specifying the conditions of Bonds issue, whereas the conversion price or specification of detailed method of its establishment shall require approval by the Supervisory Board of the Company.
 - 9.3 The dates and detailed conditions of Bonds conversion to Series B Shares shall be specified by the Managing Board of the Company in the resolutions specifying the conditions of Bonds issue.
 - 9.4 Conversion of Bonds to Series B Shares shall be made on the grounds of written statements signed by the Bondholders. The Managing Board of the Company shall report the increase of the share capital to the registration court in the manner compliant with Art. 452 of the Code of Commercial Companies. The deadlines for the statements referred to in the previous sentence shall be specified by the Managing Board of the Company in the resolution specifying the terms of issue of the Bonds.
10. In case the Managing Board of the Company decides that the Bonds are to be dematerialized according to the provisions of the act of 29 July 2005 on financial instruments turnover, dematerialization of the Bonds is hereby approved and the Managing Board is authorized to take all actions required to dematerialize the Bonds, including conclusion of the agreement on registration of the Bonds with the National Depository for Securities ("NDS") and all actions aiming at introduction of the Bonds to turnover in the regulated market of the Warsaw Stock Exchange ("WSE"), BondSpot S.A. or an alternative turnover system.
 11. As the guarantee for claims resulting from the Bonds the Company shall establish mortgage liens on the real property or on the perpetual usufruct right of the real property and on the ownership right of the real properties other than land, i.e. buildings and structures located on such real property, pledge or registered pledge on machines and equipment and pledge or registered pledge on shares, and shall make a statement on submission to execution pursuant to Art. 777 of the code of civil procedure.

§2

1. For the purpose of granting the rights to acquire Series B Shares by the Bondholders, the share capital of the Company is conditionally increased by the amount not exceeding 79,200,000.00 PLN (seventy-nine million, two hundred thousand zloty) through issue of no more than 3,960,000 (three million, nine hundred and sixty thousand) of ordinary bearer series B shares of the nominal value of 20 PLN (twenty zloty) each.
2. The increase of the share capital by way of issue of Series B Shares shall take place at the moment a Bondholder exercises his right to acquire Series B Shares under conditions specified herein and in the Bonds issue conditions.
3. The right to acquire Series B Bonds granted to the Bondholders will be executed not later than on the Bonds maturity date, as specified under § 1 clause 3 hereof.
4. The issue price of Series B Shares shall be established according to the principles specified herein and in the Bonds issue conditions and shall be specified by the Managing Board of the Company and approved by the Supervisory Board of the Company.

5. Series B Shares shall entitle their holders to participate in dividend distribution under the following terms and conditions:
 - 5.1 Series B Shares issued not later than on the dividend record date determined in a resolution of the General Meeting on apportionment of profit shall entitle their holders to the 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,
 - 5.2 Series B 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 hereby authorized to take all actions related to the issue and allocation of the Series B Shares to the Bondholders who have made statements on their conversion to the Series B Shares, in particular, the Managing Board of the Company shall be authorized, if necessary, to conclude an agreement with a selected financial institution, pursuant to which such institution shall perform selected actions related to the issue and registration of the Series B Shares with the NDS and their admission and introduction to turnover at the WSE.
7. The Extraordinary General Meeting of the Company agrees to the Company's seeking admission of Series B Shares to trading in the regulated market of the WSE and decides that Series B Shares shall be dematerialized.
8. The Managing Board of the Company is authorized 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 B Shares to trading in the regulated market, have Series B Shares registered with the NDS and to seek admission of Series B Shares to trading in the regulated market of WSE.

§ 3

Considering that it is in the interest of the Company, the existing shareholders of the Company are fully deprived of their pre-emptive rights to the Series B Shares and Bonds. It is hereby acknowledged a written opinion issued by the Managing Board of the Company presenting the reasons for the exclusion of the pre-emptive rights to the Series B Shares and Bonds, attached hereto as Schedule No. 1.

§ 4

In reference with the conditional increase of the share capital made on the basis of this resolution, the Extraordinary General Meeting of the Company has decided to amend § 11a of the Statute of the Company to attach to them the new reading, as follows:

"§ 11a

1. *The conditional share capital of the Company amounts to no more than 106,080,000.00 PLN (one hundred and six million, eighty thousand zloty) and is divided into no more than:*
 - a) *1,324,000 (one million, three hundred and twenty-four thousand) ordinary bearer series O shares of the nominal value 20.00 PLN (twenty zloty) each;*
 - b) *20,000 (twenty thousand) ordinary bearer series P shares of the nominal value 20.00 PLN (twenty zloty) each;*
 - c) *3,960,000 (three million, nine hundred and sixty thousand) ordinary bearer series B shares of the nominal value 20.00 PLN (twenty zloty) each.*

2. *The purpose of the conditional increase of the share capital referred to under § 11a clause 1 a) is to grant the pre-emptive right to 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.*
3. *The purpose of the conditional increase of the share capital referred to under § 11a clause 1 b) is to grant the pre-emptive right to 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.*
4. *The purpose of the conditional increase of the share capital referred to under § 11a clause 1 c) is to grant the pre-emptive right to series B shares to the holders of bonds convertible to shares issued by the Company on the basis of the resolution No. [●] of the Extraordinary General Meeting of 17 December 2013."*

§ 5

This resolution shall take effect as of the date of its adoption, whereas the change of the Statute shall be effective as of the date of its registration by the competent Registration Court.

Schedule No. 1
to the Resolution No. [●] of the Extraordinary General Meeting of BIOTON S.A.
of 17 December 2013

Opinion of the Managing Board of BIOTON S.A. justifying the exclusion of the pre-emptive right to the series B shares and bonds convertible to series B Shares of the existing shareholders of the Company with regard to the planned conditional increase of the share capital of the Company and the method of establishing the issue price

The General Meeting of BIOTON S.A. ("**Company**") was convened to be held on 17 December 2013 for the purpose of adopting of the resolution on issue of bonds convertible to series B shares of the Company ("**Convertible Bonds**") and on conditional increase of the share capital of the Company by no more than 79,200,000.00 PLN (seventy-nine million, two hundred thousand zloty) through issue of no more than 3,960,000 (three million, nine hundred and sixty thousand) ordinary bearer series B shares of the nominal value of 20.00 PLN (twenty zloty) each ("**Series B Shares**", "**Resolution**"). In particular, in compliance with the draft, the Resolution shall exclude the pre-emptive rights of the existing shareholders of the Company to the Convertible Bonds and Series B Shares. The Managing Board of the Company is of the opinion that the exclusion of the pre-emptive right of the existing shareholders is consistent with the interests of the Company.

The purpose of the issue of Convertible Bonds is redemption of all series B bonds the issue of which was reported by the Company in the current report No. 44/2013 of 29 July 2013. According to the conditions of issue of series B bonds, the Company is obliged to offer to the holders of series B bonds, within 6 months from the date of issue of series B bonds, conversion of the series B bonds to Convertible Bonds with the same maturity date.

Establishing of the issue price of Convertible Bonds, the principles of establishing the conversion price of Bonds convertible to Series B Shares and the principles of establishing the issue price of Series B Shares shall take place by way of a resolution of the Managing Board of the Company, especially the resolution specifying the conditions of issue of Convertible Bonds, taking into account the market price of Company shares, whereas specification of the conditions and establishing of the conversion price and the principles of its establishing shall require approval of the Supervisory Board of the Company. Vesting the Managing Board with the competence to establish the above mentioned conditions is required to ensure flexibility, depending on the market demand for the issue of the Convertible Bonds, and the additional requirement of seeking Supervisory Board's approval to determine the conditions of issue of the Convertible Bonds and establishing the conversion price or the method of determining thereof, shall constitute basic guarantee of the rights of the existing shareholders of the Company.

Taking the above into account, the issue of the Convertible Bonds and Series B Shares with the exclusion of the pre-emptive rights of the existing shareholders shall be beneficial for the Company and the Managing Board, on the grounds of the draft Resolution, approves it and recommends it to be adopted by the shareholders.