

Current report no 23/2015

Prepared on: 04/09/2015

Topic: Fulfilling the condition precedent. Disclosure of delayed confidential information

Legal basis: Article 56 sec. 1 point 1) of the Public Offer Act – confidential information

Content of the report:

Management Board of WIKANA S.A. ("Issuer") hereby provides confidential information for public knowledge whose disclosure was delayed on the basis of Article 57, paragraph 1 of the Act on public offer and conditions of introducing the financial instruments on the organized trading system as well as public companies as of 29 July 2005, and Article 2, paragraph 1, point 3 of the regulation of Minister of Finance as of 13 April 2006 on the type of information that may infringe the legitimate interest of the issuer and the manner of conduct of the issuer in relation to delay in publicizing confidential information.

Information about the delay in fulfilling the information obligation initially until 31 August 2015, and next to 30 September 2015 was communicated to the Financial Supervision Commission respectively on: 28 July 2015 and 31 August 2015.

Content of confidential information communicated to the Commission on 28 July 2015:

"Management Board of Wikana S.A. ("Issuer") acting on the basis of Article 57, paragraph 1 of the Act as of 29 July 2005 on public offer and conditions of introducing the financial instruments on the organized trading system as well as public companies ("Act") as well as Article 2, paragraph 1, point 3 of the regulation of Minister of Finance as of 13 April 2006 on the type of information that may infringe the legitimate interest of the issuer and the manner of conduct of the issuer in relation to delay in publicizing confidential information, informs that it decided to delay until 31 August 2015 the fulfillment of obligation defined under Article 56, paragraph 1 of the Act in relation to conclusion on 28 July 2015 by the dependant company of the Issuer ("Company") a significant agreement under the condition precedent ("Agreement") which is obtaining by the Company, no later than until 31 August 2015, the financing of works being the subject matter of the Agreement.

Publicizing the information on conclusion of the Agreement at this moment could undermine the negotiating position of the Company in the talks related to obtaining the financing and negatively influence the course or result of such negotiations which could infringe the legitimate interest of the Company and also the Issuer.

Delay in publicizing the information will not cause misinform the public opinion and the Issuer will ensure the confidentiality of delayed information until the fulfillment of obligation."

Content of confidential information communicated to the Commission on 31 August 2015:

"Management Board of Wikana S.A. ("Issuer"), acting on the basis of Article 57, paragraph 1 of the Act as of 29 July 2005 on public offer and conditions of introducing the financial instruments on the organized trading system as well as public companies as ("Act"), and Article 2, paragraph 1, point 3 of the regulation of Minister of Finance as of 13 April 2006 on the type of information that may infringe the legitimate interest of the issuer

and the manner of conduct of the issuer in relation to delay in publicizing confidential information, informs that it decided to postpone until 30 September 2015 the delay in fulfilling the obligation defined under Article 56, paragraph 1 of the Act in relation to information about conclusion on 28 July 2015 by the dependant company of the Issuer ("Company") of a significant agreement under the condition precedent ("Agreement"), which is obtaining by the Company no later than until 31 August 2015 of the financing of works being the subject matter of agreement in relation to signing on 31 August 2015 of the Annex No. 1 to the Agreement, changing the date of fulfilling the condition precedent on 30 September 2015.

The Issuer informed about the delay in fulfilling the above obligation, initially until 31 August 2015, by means of current report provided to DIA-S Office on 28 July 2015.

Publicizing the information on conclusion of the Agreement at this moment could undermine the negotiating position of the Company in the talks related to obtaining the financing and negatively influence the course or result of such negotiations which could infringe the legitimate interest of the Company and also the Issuer.

Delay in publicizing the information will not cause misinform the public opinion and the Issuer will ensure the confidentiality of delayed information until the fulfillment of obligation."

The Issuer informs that it decided on delay in publicizing the above confidential information since in its understanding premature disclosure of such information could undermine the negotiating position of the Company in the talks related to obtaining the financing and negatively influence the course or result of such negotiations which could infringe the legitimate interest of the Company and also the Issuer.

The agreement was concluded by Wikana Property Spółka z ograniczoną odpowiedzialnością MAGNOLIA S.K.A. ("Company") – dependant company of the Issuer and SKANSKA S.A. ("Contractor") and is related to the performance of construction works the subject of which is construction of building B2 under Sky House investment in Lublin.

The deadline of Agreement was stipulated for 14 months from the date of protocol transfer of construction site.

The remuneration for realizing the subject of Agreement is flat-rate and amounts to net 11.5 million Polish zloty. The Agreement stipulates contractual penalties on the part of Contractor, for example in case of late realization of the subject of agreement, as well as untimely removal of defects under guarantee/warranty or withdrawal from the Agreement of the Company because of the Contractor's fault. Whereas the Contractor is authorised to receive the contractual penalty from the Company for example on the account of withdrawal from the Agreement because of the Company's fault or delay in final acceptance. The parties are also authorised to the supplementary damages up to the amount of actual damage if the value of damage exceeds the amount of obtained contractual penalties. The contractual penalties can be charged on different accounts in total but cannot exceed 10% of the Agreement's value.

Other conditions of the Agreement, including the ones related to its realization, withdrawal and termination do not diverge from conditions that are generally applied in such types of

agreements. The Agreement meets the criteria of a significant agreement due to the fact that its value exceeds the value of 10% of the Company's equity.

On 31 August 2015, the Company and the Contractor concluded Annex No. 1 to the Agreement which changes the date of fulfilling the condition precedent from initially stipulated for 31 August 2015, to 30 September 2015. Due to the fact that the condition precedent was met, i.e. the Company has obtained financing of works being the subject matter of Agreement, the Issuer decided to publicize the confidential information.

Robert Pydzik
President of the Board

Agnieszka Maliszewska
Member of the Board