

Current report 64/2014
Report date: 5 September 2014

Subject: Debt setoff agreement

Legal basis: 56 sec. 1 point 2 of the Act on Offerings - current and periodic information

Report content:

The Management Board of WIKANA S.A. (the "Company") announces that on 4 September it received an agreement signed by a major shareholder in the Company (the "Shareholder") concerning a reciprocal setoff of monetary debt between the Company and the Shareholder, dated 2 September 2014.

The Agreement is intended to specify the rules for offsetting reciprocal debts between the Shareholder and the Company, i.e. part of debt owed to the Shareholder by the Company concerning repayment of a loan amounting to PLN 4 999 999.68 against part of debt owed to the Company by the Shareholder relating to payment for series H shares, issued pursuant to resolution 4/VIII/2014 of the Company's extraordinary general meeting of 29 August 2014, which were offered by the Company to the Shareholder via private subscription (details: current report 60/2014 of 29 August 2014).

As a result of the setoff, the above debts were mutually reduced by PLN 4 999 999.68.

The Agreement does not contain any specific conditions differing from the conditions normally applied to this type of agreement.

The Agreement does not contain any contractual penalties.

The Agreement does not contain any conditions or deadlines precedent.

The Issuer applied the "10% of equity" criterion in considering the Agreement as significant.

Detailed legal basis: § 5 sec. 1 point 3 of the Ordinance of the Minister of Finance of 19 February 2009 concerning current and periodic information [...]

President of the Management Board
Stawomir Horbaczewski

Member of the Management Board
Robert Pydzik