

Subject: Changes of
the Articles of Association of Mabion S.A. by the Extraordinary General
Meeting on 18 April 2018

Legal basis: Article
56 subs. 1 point 2 of the Act on Public Offering - current and
periodical information

Content of the report:

Management Board of Mabion S.A. _the "Company"_
wishes to announce that on 18 April 2018, the Company's Extraordinary
General Meeting adopted resolution No 5/IV/2018 on the scope of changes
in the Articles of Association of the Company. At the same time, with
the above-mentioned resolution, the Extraordinary General Meeting of the
Company authorised the Supervisory Board to adopt the uniform text of
the Articles of Association of the Company taking into account the
amendments.

The Extraordinary General Meeting of the Company
decided to:

I.
Amend § 9 of the Articles of Association of the Company, which used to
read as follows:

"§9

1.
The share capital of the Company is PLN 1,180,000 _in words: one million
one hundred eighty thousand_ and is divided into 11,800,000 _in words:
eleven million eight hundred_ shares with a nominal value of PLN 0.10
in words: ten grosze each, including:

a_
450,000 _four hundred fifty thousand_ A-series registered preference
shares,

b_
450,000 _four hundred fifty thousand_ B-series registered preference
shares,

c_
450,000 _four hundred fifty thousand_ C-series registered preference shares,

d_
450,000 _four hundred fifty thousand_ D-series ordinary bearer shares,

e_
100,000 _one hundred thousand_ E-series registered preference shares,

f_
100,000 _one hundred thousand_ F-series registered preference shares,

g_
20,000 _twenty thousand_ G-series registered preference shares,

h_
2,980,000 _two million nine hundred eighty thousand_ H-series ordinary bearer shares,

i_
1,900,000 _one million nine hundred thousand_ I-series ordinary bearer shares,

j_
2,600,000 _two million six hundred thousand_ J-series ordinary bearer shares,

k_
790,000 _seven hundred ninety thousand_ K-series ordinary bearer shares,

l_
510,000 _five hundred ten thousand_ L-series ordinary bearer shares,

m_
360,000 _in words: three hundred sixty thousand_ M-series ordinary bearer shares,

n_
340,000 _in words: three hundred forty thousand_ N-series ordinary
bearer shares,

o_
300,000 _in words: three hundred thousand_ O-series ordinary bearer
shares,

2.
A, B, C, E, F and G-series shares are preference shares in such a way
that each share equals two votes at the General Meeting.

3.
Conversion of registered shares into bearer shares results in the loss
of preference in terms of votes.

4.
The company may issue registered shares and bearer shares. Each
subsequent issue is marked with a subsequent letter of the alphabet."

and
give it a new, following wording:

"§9

1.
The share capital of the Company is 1,372,072.20 _one million three
hundred seventy two thousand seventy two 20/100_ and is divided into
13,720,772 _thirteen million seven hundred twenty thousand seven hundred
seventy two_ shares with a nominal value of PLN 0.10 _ten grosze_ each,
including:

a_
450,000 _four hundred fifty thousand_ A-series registered preference
shares,

b_
450,000 _four hundred fifty thousand_ B-series registered preference
shares,

c_
450,000 _four hundred fifty thousand_ C-series registered preference shares,

d_
450,000 _four hundred fifty thousand_ D-series ordinary bearer shares,

e_
100,000 _one hundred thousand_ E-series registered preference shares,

f_
100,000 _one hundred thousand_ F-series registered preference shares,

g_
20,000 _twenty thousand_ G-series registered preference shares,

h_
2,980,000 _two million nine hundred eighty thousand_ H-series ordinary bearer shares,

i_
1.900.000 _one million nine hundred thousand_ I-series ordinary bearer shares,

j_
2,600,000 _two million six hundred thousand_ J-series ordinary bearer shares,

k_
790,000 _seven hundred ninety thousand_ K-series ordinary bearer shares,

l_
510,000 _five hundred ten thousand_ L-series ordinary bearer shares,

m_
360,000 _three hundred sixty thousand_ M-series ordinary bearer shares,

n_

340,000 _three hundred forty thousand_ N-series ordinary bearer shares,

o_

300,000 _three hundred thousand_ O-series ordinary bearer shares,

p_

1,920,772 _one million nine hundred twenty thousand seven hundred seventy two_ P-series ordinary bearer shares.

2.

A, B, C, E, F and G-series shares are preference shares in such a way that each share equals two votes at the General Meeting.

3.

Conversion of registered shares into bearer shares results in the loss of preference in terms of votes.

4.

The company may issue registered shares and bearer shares. Each subsequent issue is marked with a subsequent letter of the alphabet."

II.

Repeal § 9a of the Company's Articles of Association, which used to read as follows:

"§

9a

1.

The Management Board is authorised to make one or several increases in the Company's share capital by no more than PLN 450,000 _four hundred fifty thousand_ by issuing up to 4,500,000 _four million five hundred thousand_ ordinary bearer shares with a nominal value of PLN 0.10 _ten grosze_ each _"Authorised Capital"_, as part of which: i a share capital increase by no more than PLN 400,000 _four hundred thousand_ through the issue of no more than 4,000,000 _four million_ ordinary bearer shares with a nominal value of PLN 0.10 _ten grosze_ each can be made in the subscription mode opened within the meaning of Article 431 §2 subs. 3 of the Code of Commercial Companies, where shares will be issued as part of a public offering outside the territory of the Republic of Poland along with listing on a stock exchange in Europe _which includes a regulated market operated by the Warsaw Stock

Exchange_ or the United States _"IPO"_ and _ii_ a share capital increase by up to PLN 50,000 _fifty thousand_ through the issue of no more than 500,000 _five hundred thousand_ ordinary bearer shares with a nominal value of PLN 0.10 _ten grosze_ may take place under a private subscription within the meaning of Article 431 §2 point 1 of the Code of Commercial Companies on the territory of the Republic of Poland.

2.

The Management Board's authorisation to increase the Company's share capital as part of the Authorised Capital expires with the lapse of 1 _one_ year from the day of entering the amendment of these Articles of Association made by the resolution of the Extraordinary General Meeting No. 5/II/2017 of 16 February 2017 into the register of entrepreneurs.

3.

The shareholders are not entitled to any rights issue in relation to the Company's shares issued by the Management Board on the basis of the authorisation given in subsection 1 of this section.

4.

The Management Board can issue shares issued within the limits of the Authorised Capital in exchange for monetary contributions.

5.

Subject to the provisions of subsection 6, the Management Board will set detailed terms and conditions of particular issues of the Company's shares within the limits specified in §9a subs. 1 of the Articles of Association of the Company, and in particular the number of shares to be issued, the issue price of shares, the dates of opening and closing of the subscription, detailed conditions for the allocation of shares or the place of their listing.

6.

A resolution of the Management Board regarding determination of the issue price of shares will be adopted after consultation with the Supervisory Board, with the issue price per share not lower than PLN 84.00 _in words: eighty four zloty_ or its equivalent in another currency, determined using the average exchange rate of the currency announced by the National Bank of Poland on the day preceding its determination.

7.

Unless the provisions of the Code of Commercial Companies and the provisions of these Articles of Association provide otherwise, the

Management Board decides on all matters related to the share capital increase as part of the Authorised Capital, in particular the Management Board is authorised to:

a_

conclude investment underwriting or service underwriting agreements or other contracts securing the success of the issue of shares, as well as entering into agreements under which, outside the territory of the Republic of Poland, depositary shares representing the Company's shares will be issued;

b_

adopting resolutions and other actions regarding registration of shares, rights to shares or depositary shares in a securities depository or conclusion of contracts with Krajowy Depozyt Papierów Wartościowych S.A. regarding their registration;

c_

adopting resolutions and other actions regarding the issue of shares, respectively: by way of a private subscription or a public offering or applying for admission and listing of shares, rights to shares or depositary shares in the territory of Europe _which includes the regulated market operated by the Warsaw Stock Exchange_, or the United States, including preparation of a prospectus and submission of relevant applications and notices, in accordance with the requirements set out in relevant laws and regulations, resolutions or guidelines of the given stock exchange