

EBI report

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Company ARTNEWS S.A.

Sale of ‘Abbey House Gallery’ – Information update

With reference to EIB Report No. 33/2014 of May 16, 2014 (Sale of the ‘Abbey House Gallery’), the Management Board of ARTNEWS S.A. (the “Issuer”) announces that in view of the fact that the General Meeting of Shareholders has not voted in favor of the resolution to approve the sale of an organized part of the Issuer’s enterprise (the ‘Abbey House Gallery’), as required by law, the agreement to sell the ‘Abbey House Gallery’, concluded on May 15, 2014 between the Issuer and Ernst Hilger GmbH, based in Vienna, is invalid.

At the same time, the Management Board of the Issuer declares that the above-named parties to the agreement maintain their willingness to complete the sale of the ‘Abbey House Gallery’ and are conducting negotiations to resolve the effects of the situation. As part of these negotiations, the Management Board of the Issuer has convened a General Meeting of Shareholders for September 30, 2014 with an agenda that includes a move to adopt a resolution to approve the ‘Abbey House Gallery’ sale.

The Management Board of the Issuer announces that the Issuer and Ernst Hilger GmbH have undertaken to conclude an agreement to transfer the ‘Abbey House Gallery’ within two weeks. The Management Board of the Issuer declares that the content of the agreement will be identical to the content of the agreement concluded on May 15, 2014 with respect to the composition of the organized part of the Issuer, and to the selling price (PLN 2,000,000). Moreover, the parties have agreed that the selling price will go towards the selling price of the ‘Abbey House Gallery’, based on the new agreement.

The parties also agreed that the invalidity of the agreement of May 15, 2014 year will not be the basis for the seeking of any claims by the parties. In particular, the Management Board of the Issuer declares that it is and will not be necessary for the Issuer to return the PLN 2,000,000 resulting from the sale of the ‘Abbey House Gallery’ on the basis of the agreement of May 15, 2014. The Management Board of the Issuer declares that the agreement to transfer the ‘Abbey House Gallery’ will come into force subject to approval by the Issuer’s General Meeting of Shareholders.

Legal basis:

§3 paragraph 1 of Exhibit No. 3 to the Alternative Trading System Rules – “Current and Periodical Information in the Alternative Trading System on the NewConnect Market.”

For ARTNEWS S.A.

- Jakub Kokoszka – President of the Management Board
- Cezary Klimont – Member of the Management Board