

EIB report

Report type

Current report

No.

87/2014

Added on

2014-12-31 11:05:03 p.m.

Company

ARTNEWS Spółka Akcyjna

Reorganization of ARTnews LLC

The Management Board of the Issuer announces that the Issuer's subsidiary ARTnews LLC based in New York is being reorganized into a limited company (C Corporation). The Management Board announces that the reorganization was formally approved yesterday. The Management Board indicates that under the terms of the reorganization process all the existing shareholders of ARTNEWS LLC will receive shares of ARTNEWS Limited proportionally to their ownership stake in ARTNEWS LLC. According to the Issuer's announcements, the reorganization process will be completed as of January 1, 2015. The Management Board emphasizes that the change of the legal form will have no impact on ARTNEWS LLC business activity. The Management Board notes that the legal form of a limited company is more appropriate in view of the subsidiary's business and more favorable in view of its ownership structure.

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