

EIB report

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Company	ARTNEWS Spółka Akcyjna

Allotment of F-series shares and end of subscription

The Management Board of Artnews S.A. (the "Issuer", the "Company") announces the completion of the allocation of its F-series bonds, issued pursuant to a resolution of the Management Board of the Company dated November 4, 2014. The issue was conducted as a private placement, excluding the pre-emptive rights of the existing shareholders:

1) Subscription start and end dates:

Subscription start date: November 4, 2014
Subscription end date: February 3, 2015.

2) Date of allotment of shares:

The issue was conducted as a private placement under an agreement to acquire shares pursuant to Art. 431 § 2 point 1 of the Commercial Companies Code.

3) Number of shares offered for subscription:

Not fewer than 2,500,000 (two million, five hundred thousand) and not more than 5,000,000 (five million) ordinary Series F bearer shares

4) Reduction of rates in individual tranches in the event that the number of allocated financial instruments is lower than the number of financial instruments subscribed for:

Reduction did not occur.

5) Number of F-series shares allocated under the subscription:

2,875,988 (two million, eight hundred and seventy-five thousand, nine hundred and eighty-eight).

6) Price at which the shares were acquired:

PLN 2 (two Polish złoty).

7) Number of persons who placed subscription orders for subscribed bonds in each tranche and who were allocated F-series shares:

Four agreements to acquire F-series shares were concluded as part of the subscription, which was conducted as a private placement in accordance with the provisions of the Commercial Companies Code.

8) (Business) Names of underwriters who acquired the shares under underwriting agreements:

No underwriters participated in the F-series share offering.

9) Total costs included in the cost of the F-series share issue:

PLN 4,500 net, including:

In accordance with Art. 36 paragraph 2b of the Accounting Act, the share issuance costs incurred in connection with the share capital increase will reduce the supplementary capital to the amount of the surplus issuance value over the nominal value of shares ("share premium"), while the remaining costs will be recognized as financial costs.

Legal basis:

§4 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.

- Izabela Depczyk – President of the Management Board
- Cezary Klimont – Member of the Management Board