EBI Report

Type	**Current Report**
Number	38/2015
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Company	ARTNEWS S.A.

Important

The Management Board of Artnews S.A. (the "Issuer") hereby informs that on 28 July 2015 it executed the Investment Agreement, among other, with (1) BMP Media Holdings, LLC ("BMP"), the New York-based owner of Art in America and two other art media properties (the "Art Media Assets"), and (2) Skate Capital Corp ("Skate Capital"), an existing shareholder of Artnews S.A.; in addition, BMP and Skate Capital execute the Share Purchase Agreement whereby (a) Artnews S.A. is to acquire 100% of the Art Media Assets; (b) 25,531,132 new shares of common stock of Artnews S.A. are to be issued to BMP (equivalent to a 47.61% ownership interest) at approximately PLN 2 per share, resulting in BMP becoming the largest shareholder of Artnews S.A.; (c) Skate Capital's underwriting of 3,412,903 new shares of common stock of Artnews S.A. at PLN 2.69 per share; and (d) Skate Capital's transferring 6,400,500 shares of Artnews S.A. to BMP for USD 3,400,000, with the payment being subject to certain post-closing conditions.

As per these Investment and Share Purchase Agreements, the parties agree to use their best efforts to close the related transactions by no later than September 30, 2015 and arrange to list the shares of Artnews S.A. on the German Stock Exchange (Deutsche Boerse) within 2016.

The above transactions remain subject to certain conditions, including (a) the approval of the shareholders of Artnews S.A., (b) the execution, issuance and registration of the new shares of Artnews S.A., and (c) completion of underwriting agreements between BMP, Skate Capital and Artnews S.A.

An Extraordinary Shareholders Meeting of Artnews S.A. will be held in autumn 2015.

Following the completion of the transactions, Izabela Depczyk will remain the CEO of Artnews S.A. and Artnews S.A. will continue to maintain its corporate headquarters in Warsaw, Poland.

Legal grounds:
§3.1 of Exhibit No 3 of Alternative Trading System Rules "Current and Periodical Information in the Alternative Trading System on the NewConnect Market".

Company's Representatives:

- Izabela Depczyk – President of the Management Board
- Szczepan Adamski – Member of the Management Board