

type of report	Current report
number	15/2014
company	PHARMENA

Announcement on non-compliance with rule no. 9.2 of the corporate governance

The Management Board of PHARMENA S.A. declares that it will not apply to rule no. 9.2 within the scope of disclosing information on remuneration paid to Authorised Counselling Agency by the Issuer for counselling services, due to the fact that pursuant to an agreement between the parties this information is covered by confidentiality clause. The remuneration for Authorised Counselling Agency was determined on market conditions.

The Company keeps a transparent information policy through current (including monthly) and periodical reports. Therefore, the non-compliance with rule no. 9.2 of the corporate governance does not inhibit investors from having access to any crucial data.

Legal basis: Alternative Trading System Rules – Exhibit 3 “Current and Periodical Information in the Alternative Trading System on the NewConnect Market”, Article 4 (3).

Representatives of the company:

- Konrad Palka - President of the Board
- Marzena Wieczorkowska - Vice President of the Board