

type of report	Current report
number	42/2012
company	PHARMENA

Announcement on non-compliance with rule no. 1 of the corporate governance

The Management Board of PHARMENA S.A. declares that with reference to Ordinary Meetings of PHARMENA S.A., it will permanently not apply to rule no. 1 of "Code of Best Practice of NewConnect Listed Companies" within the scope of enabling on-line broadcasts of General Meetings over the internet, recording General Meetings, and publishing the recordings on the company website.

The Issuer assesses that the cost of Ordinary Meeting's broadcast would be too high in relation to potential benefits for investors, that could result from such broadcast. The Company keeps a transparent information policy through current (including monthly) and periodical reports. In this manner, investors have the possibility to acquire information on the Company's strategy, as well as any events which influence the economic and financial situation of PHARMENA S.A. Therefore, our non-compliance with rule no. 1 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