

type of report	Current report
number	74/2012
company	PHARMENA

Planned changes to Articles of Association during Extraordinary General Meeting on 12th December 2012

The Management Board of PHARMENA S.A. informs that during the Extraordinary General Meeting of PHARMENA S.A. convened for 12th December 2012, it is planned to execute a change to Articles of Association by adding to Art. 19 of the Company's Articles of Association item no. 4 in the following wording:

"The Management Board of the Company may adopt a resolution enabling a payment of an advance against expected future dividend to its shareholders, if the Company possesses sufficient funds in order to perform such payment. The payment of an advance requires the Supervisory Board's consent."

Current wording of Art. 19:

"§ 19

1. The General Meeting decides on the distribution of profit demonstrated in the financial statement reviewed by an auditor, which may be allocated for dividend or other purposes in accordance with the resolutions of the General Meeting. Company's net profit for a given financial year may be wholly or partly excluded from distribution to shareholders.
2. The General Meeting establishes the right to dividend date and dividend payment date.
3. While adopting a resolution on distribution of profit, the General Meeting, may decide to make dividend payment in the amount higher than the profit referred to in point 1, however, not higher than the amount permissible by the provisions of the code of commercial companies."

Proposed wording of Art. 19:

"§ 19

1. The General Meeting decides on the distribution of profit demonstrated in the financial statement reviewed by an auditor, which may be allocated for dividend or other purposes in accordance with the resolutions of the General Meeting. Company's net profit for a given financial year may be wholly or partly excluded from distribution to shareholders.
2. The General Meeting establishes the right to dividend date and dividend payment date.
3. While adopting a resolution on distribution of profit, the General Meeting, may decide to make dividend payment in the amount higher than the profit referred to in point 1, however, not higher than the amount permissible by the provisions of the code of commercial companies.
4. The Management Board of the Company may adopt a resolution enabling a payment of an advance against expected future dividend to its shareholders, if the Company possesses sufficient funds in order to perform such payment. The payment of an advance requires the Supervisory Board's consent."

Legal basis: Alternative Trading System Rules – Exhibit 3 "Current and Periodical Information in the Alternative Trading System on the NewConnect Market", Article 4 (2.2).

Representatives of the company:

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