

**CNT****CENTRUM NOWOCZESNYCH TECHNOLOGII
SPÓŁKA AKCYJNA**

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Subject: **Convening of the Extraordinary General Meeting of CNT S.A. on 16 July 2017.**

Contents of the report:

The Board of Management of Centrum Nowoczesnych Technologii S.A. based in Sosnowiec ("the Company") acting pursuant to Art. 398 in conjunction with Art. 399 § 1 and Art. 402 (1) and Art. 402 (2) of the Commercial Companies Code, hereby convenes the Extraordinary General Meeting of CNT S.A. (hereinafter referred to as the "Extraordinary General Meeting" or "EGM") on 16 July 2017, at 12:00 at the Company's registered office in Sosnowiec, Partyzantów 11, with the following agenda:

1. Opening of the session and election of the Chairman of the Extraordinary General Meeting.
2. Confirmation of correct convening the Extraordinary General Meeting and its capability to adopt resolutions.
3. Adoption of the agenda.
4. Adoption of a resolution on amendment (revision) to the resolution No. 6 of the Ordinary General Meeting dated 13 June 2017.
5. Closing of the session.

Full text of the announcement about convening the Extraordinary General Meeting of Shareholders, the content of draft resolutions of the EGM, resolution of the Supervisory Board of CNT S.A. on the opinion of the Board of Management submitted for consideration by the Extraordinary General Meeting and other documents on the issues included in the agenda of the EGM are attached to this report.

Full text of the announcement about convening of the Extraordinary General Meeting of the Company, including documentation to be presented to the Extraordinary General Meeting of CNT S.A. convened on 16 July 2017, were also posted on the Company's website at www.cntsa.pl.

Justifying convening of the Extraordinary General Meeting of CNT S.A. the Board of Management of the Company informs that holding the meeting is dictated by the need to adjust the content of Resolution No. 6 adopted by the Annual General Meeting of CNT S.A. on 13 June 2017, referring to the amount intended for the Company's shareholders' dividends. According to Art. 396 § 1 of the Act of 15 September 2000 – the Commercial Companies Code [consolidated text: Law Gazette 2016 No. 0 item. 1578, as amended], ("the CCC"): "To cover the loss, reserve capital is required, where at least 8% of the profit for the financial year shall be transferred until such capital reaches at least one third of the share capital." At the same time, Art. 396 § 5 of the Commercial Companies Code states that "part of the reserve capital of one third of the



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share capital can be used only to cover the loss disclosed in the financial statement". Under the above provisions, the reserve capital of one-third of the share capital cannot be allocated to any purpose other than coverage of the loss. Hence, only a surplus of up to one-third of the share capital can be allocated to dividends to the shareholders, yet only in the portion resulting from voluntary deduction from the profit.

Taking into consideration the above, as well as the interest of the shareholders of the Company and its authorities, the Board of Management of CNT S.A. hereby decided to convene the Extraordinary General Meeting of CNT S.A. promptly, so that the EGM can adopt a resolution amending the resolution of the Ordinary General Meeting to the extent set for dividend payment, in such a way that the amount of dividend is determined in accordance with applicable laws.

The Board of Management of the Company suggests that the shareholders should adopt a resolution of the Extraordinary General Meeting of CNT S.A. on the amendment (revision) of the resolution No. 6 of the Ordinary General Meeting of 13 June 2017, as in the opinion of the Board of Management, payment of dividends allocated to distribution with a resolution on profit distribution, taken in violation of Art. 396 § 1 of the Commercial Companies Code, can consequently generate the liability of the Board of Management and shareholders in view of dilution of the reserve capital of the Company in a manner incompatible with the provisions of the law.

In connection with the above, the Extraordinary General Meeting of Shareholders of the Company was designated on 16 July 2017, at 12:00, i.e. twenty-six days before the date of the General Meeting (Article 402 (1) CCC § 2) as well as before the dividend payment date set forth in the resolution No. 6 of the Ordinary General Meeting dated 13 June 2017 on 17 July 2017.

The Board of Management of CNT S.A. also draws attention to the fact that the draft resolution to be adopted at the Extraordinary General Meeting does not change the way in which profits are distributed, but only adjusts the amount to be paid to shareholders in order to remove the infringement and bring the reserve capital amount to the level consistent with law.

Detailed legal basis: § 38 sec. 1 point 1, 2 and 3 of Minister of Finance Regulation dated on 19th February 2009 in case of current and periodic information conveyed by the issuers of the securities and the conditions of regarding information as equivalent and required by the law regulations of the country not being a member country (the consolidated text The Journal of Laws 2014 item 133, with further amendments).

