

Current Report No. 20/2015

(Thursday, 24 September 2015)

Legal basis: Art. 56.1.2 of the Act on Public offering – current and periodical disclosure

Conclusion of an annex to the L/C limit agreement concluded with BZ WBK S.A. by a subsidiary company

The Management Board of AB S.A. with its registered office in Magnice (Issuer) pursuant to Art. 5.1.3 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodical disclosure by issuers of securities (uniform text, Journal of Laws of 2014, item 133), informs that on 24 September 2015 the Issuer learned about the execution of an annex (Annex) of 15 September 2015 to the loan agreement (Agreement) of 24 July 2014 between its subsidiary company Rekman sp. z o.o. (Company) with its registered office in Wrocław with Bank Zachodni WBK Spółka Akcyjna (Bank) with its registered office in Wrocław.

The Annex changes the functional currency and increases the limit under which the Company may instruct the Bank to open domestic or foreign L/Cs up to the total amount of USD 2.25 M. The loan may be drawn in USD, EUR and PLN. Within the limit the Company may contract a loan to repay L/Cs.

The Agreement is secured with:

- Issuer's blank promissory note with a promissory note agreement
- power of attorney for the Bank to access the issuer's funds on its bank account held with BZ WBK
- Issuer's surety under civil law
- submission to voluntary enforcement provided by the Company
- submission to voluntary enforcement provided by the Issuer as the surety

The other provisions of the agreement remain unchanged and do not differ from standard provisions used in agreements of this type.

The Issuer informed about the Agreement in its Current Reports No. 17/2014, 6/2015, 12/2015 and 19/2015.

The criterion used to determine whether agreements are material is the total value of the Bank's exposure to the AB Group exceeding the equivalent of 10% of the Issuer's equity.