

Current Report No. 31/2014

Date prepared: 2014-03-28

Subject: The transfer of assets of significant value by a subsidiary to a further tier subsidiary

Legal basis: Article 56 Section 1 Item 2 of the Public Offering Act - current and periodic information

Contents of the report:

MAKRUM S.A. having its seat in Bydgoszcz (MAKRUM) informs that on this day of 28 March 2014, it received the information from its subsidiary IMMOBILE Sp. z o.o. having its seat in Bydgoszcz (IMMOBILE) on the increase in share capital of HOTEL 1 Sp. z o.o. 1 S.K.A. having its seat in Bydgoszcz (Company) from the amount of PLN 8.985.827,00 by an amount of PLN 2.472.300,00, that is to the amount of PLN 11.458.127,00 through the issue of 2.472.300 new C series registered shares with numbers from 1 to 2.472.300, with a nominal value of PLN 1,00 each, all of which were offered through a private subscription at an issue price of PLN 10,00 each, to IMMOBILE Company and were fully paid-up by the said company with the contribution in kind in the form of:

a. Perpetual usufruct right to the developed land property, located in Bydgoszcz at ul. Gdańska 138, Kujawsko - Pomorskie Province, with the area of 0.2686 ha, constituting the plot numbered 59 and 60 in the records, for which the District Court in Bydgoszcz, 10th Land and Mortgage Register keeps the land and mortgage register entry under no.: BY1B/00004072/0, together with the building constituting an aspect of ownership apart from mere ownership of the land located on the aforementioned property.

b. Perpetual usufruct right to the developed land property, located in Bydgoszcz at ul. Gdańska 140, Kujawsko - Pomorskie Province, with the area of 1.0970 ha, constituting the plot numbered 58 in the records, for which the District Court in Bydgoszcz, 10th Land and Mortgage Register keeps the land and mortgage register entry under no.: BY1B/00064765/3, together with the building constituting an aspect of ownership apart from mere ownership of the land located on the aforementioned property

having total net value of PLN 20.100.000,00 (say: twenty million and one hundred thousand zloty), i.e. gross PLN 24.723.000,00 (say: twenty-four million seven hundred and twenty-three thousand zloty), in return for which IMMOBILE Sp. z o.o. Company having its seat in Bydgoszcz owns 2.472.300 (say: two million four hundred and seventy-two thousand and three hundred) new C series registered shares.

The difference between the total issue price of all new C series registered shares and their nominal value, which amounts to PLN 22.250.700,00 (say: twenty-two million two hundred and fifty thousand and seven hundred zloty) constitutes aggio, which will be transferred to the supplementary capital of the Company pursuant to 396 §2 of Commercial Companies Code.

For that purpose, on 28.03.2014, IMMOBILE entered with the Company into the agreement on transfer of the above mentioned perpetual usufruct and property rights.

The Company is a company in which, until the date of adopting the resolution on increasing the capital, IMMOBILE owned 49 950 A series registered shares with a nominal value of PLN 1,00 each, and 8.935.827 B series bearer shares with a nominal value of PLN 1,00 each, whilst the remaining 50 A series registered shares with a nominal value of PLN 1,00 each are owned by the General Partner HOTEL 1 Sp. z o.o. (the company in which IMMOBILE owns 100% shares).

In the accounts of IMMOBILE net book value of assets constituting the contribution in-kind amounts in total to PLN 2,414 thousand. (as of 31.12.2013), whilst in the consolidated financial statement of MAKRUM S.A. Capital Group, the net value of assets was presented in the fair amount of PLN 20.100 thousand (as of 31.12.2013).

Assets were considered to be significant due to exceeding 10% of revenue of MAKRUM S.A. Capital Group for the last four quarters. MAKRUM adopts this criterion due to the fact that it currently allows one to better assess the significance of the concluded agreement.

Note: Polish version of this report is legally binding. English version is for reference only.