

Current report no. 52/2015

Date: 4 September 2015

Abbreviated name of the Issuer: Dekpol S.A.

Subject: Allocation of Dekpol S.A. C2 series bonds

Legal foundation: Article 56(1)(2) of the Act on Public Offering - current and periodic information

Contents of the report:

With reference to Current Report No. 34/2015 of 29 May 2015, concerning the decision of the Dekpol S.A. Management Board ("Company", "Issuer") on the issuance of bonds, the Company reports that on the day of 3 September 2015 it made to Pioneer Fundusz Inwestycyjny Otwarty and Pioneer Obligacji – Dynamiczna Alokacja Fundusz Inwestycyjny Otwarty (collectively: "Funds") the allocation of 12,000 covered bearer bonds of C2 series in an uncertified form with a nominal value of PLN 1,000 each and total nominal value of PLN 12 million ("Bonds").

The Bonds were issued at an issue price equal to their nominal value. The Bonds are transferable, covered and bear interest at a variable interest rate based on the 3M WIBOR rate plus a margin determined on market terms. Interest on the Bonds will be paid quarterly in arrears. The Bonds carry entitlements to cash benefits only. The redemption date of the bonds is 19 June 2019. The bonds will be redeemed at maturity for an amount equal to the nominal value plus accrued interest.

The purpose of the Bonds issue is to raise funds for the implementation of the Issuer's investment consisting of the construction on the plot at ul. Jaglana in Gdańsk of a residential building with service areas ("Investment"), which the Issuer reported in previous current and periodic reports.

The bonds are covered by: (i) the Issuer's statement on submission to enforcement under Article 777 § 1 (5) of the Code of Civil Procedure with reference to the Issuer's pecuniary obligations from the Bonds, filed to the individual Funds in the amount constituting the product of Bonds covered by such Subscriber and 150% of a nominal value of one Bond and the entitlement to apply for a declaration of enforceability up to 31 December 2019, (ii) contractual mortgage to the upper limit of PLN 18 million established on 12 June 2015 for a mortgage administrator on the Issuer's perpetual usufruct on the real property located in Gdańsk, which the Issuer reported in its current report no. 37/2015. Valuation of the subject of the established mortgage, made by a certified chartered expert, amounts to PLN 26.8 million, (iii) the Issuer's statement for the benefit of the above mortgage administrator on submission to enforcement from the encumbered property under Article 777 § 1 (5) of the Code of Civil Procedure to satisfy the debt from the Bonds, entitling to apply for a declaration of enforceability up to 31 December 2019, (iv) the escrow account agreement proving control of the Company cash flows under the Investment, including funds raised from the Bonds issue and from the sale of premises under the Investment in such a way that the funds in the escrow account could be used exclusively for purposes related to the implementation of the Investment and redemption of the Bonds, together with accrued and unpaid interest.

The value of the obligations incurred by the Issuer (including provisions for obligations) as at 30 June 2015 amounted to PLN 176.06 million. As assumed in the outlook for the Issuer's obligations until full

redemption of the Bonds, the obligations shall be kept at a level commensurate with the scale of operations. In the opinion of the Issuer's Management Board, the Company is in a position to meet its obligations from the issued Bonds.

The outlook of the Issuer's obligations until full redemption of the Bonds, the results of the Issuer's projects and the Issuer's ability to meet its obligations arising from the Bonds should be assessed on the basis of the declarations and information provided by the Issuer as a public company according to the procedure and the rules set out in: (i) the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (Journal of Laws of 2013 No. 0 item 1382), and (ii) Regulation of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-Member State (Journal of Laws of 2014 No. 0 item 133) and published by the Issuer on its website: <http://www.dekpol.pl/>.

The nominal value of the issued Bonds exceeds 10% of the Company equity.