

Report's type Current report

Number 4/2020

Entity LUG S.A.

Subject: Establishment of the Issuer's subsidiary company.

The Management Board of LUG S.A. ("Issuer", „LUG”) with its headquarters in Zielona Góra informs that on June 5th, 2020 there have been established a subsidiary company of LUG under the name of LUG West Africa Limited with its registered office in Lagos, Nigeria („the Company”). The Company's share capital is NGN 10 million. The share capital of LUG West Africa Limited is divided into 10 million shares valued 1,0 NGN per share. The Issuer acquired 70% of shares in the share capital entitling to the same number of votes on the General Meeting, the remaining shares of the Company's share capital was acquired by Jintech Management Ltd. – 15% of the share capital, 15% of the share capital was acquired by a natural person, Mr Haidar Hussen Zein. The Company has been established for an unlimited period of time. The Company's goal will be running business operations mainly in Nigeria, but also in other sub-Saharan/West African countries. Its main activity will be to carry out commercial activities in the area of professional LED lighting solutions in Nigeria.

The first Management Board of the Company will consist of the President of the Management Board in the person of Ryszard Wtorkowski and the Vice President of the Management Board in the person of Mr Imran Oladimeji Hamzat - nominated by Jintech Management Ltd.

The Issuer's Management Board will immediately inform about the fact of entering the Company in the register of entrepreneurs by the appropriate registry court in the form of a separate current report.

Legal basis: Art. 17 para. 1 MAR – confidential information.

Company Representatives: Ryszard Wtorkowski – President of the Executive Board