

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

24

/

2021

Date:

May 25th 2021

Abbreviated issuer name:

FAMUR S.A.

Subject:

Investment agreement with TDJ concerning photovoltaics

Legal basis:

Article 17(1) of MAR – Inside information

Text of the report:

Further to Current Report No. 33/2020 of December 22nd 2020 on the execution of a letter of intent with TDJ S.A. ("TDJ") concerning the implementation of a joint venture in power generation and renewable energy, the Management Board of FAMUR S.A. (the "Company" or "FAMUR") announces that on May 25th 2021 the Company and TDJ (the "Parties") signed an investment agreement (the "Agreement") defining the rules of cooperation between the Parties in the area of photovoltaics ("PV").

The combination of the Parties' complementary resources, competencies and competitive advantages is to allow the Parties to quickly and successfully become a leader in end-to-end implementation of large-scale photovoltaic farm projects (solar power plants) and medium-sized PV installations (for corporate customers/businesses).

The key terms and conditions of the Agreement are as follows:

- Establishment of FAMUR SOLAR Sp. z o.o. ("FAMUR SOLAR"),
- Assignment to FAMUR SOLAR, on unchanged terms and conditions, of the rights and obligations of a TDJ subsidiary provided for in the underlying investment agreement with Maciej Marcjanik (the "Underlying Investment Agreement"),
- Making a cash contribution of PLN 70m to FAMUR SOLAR (51% from FAMUR and 49% from TDJ),
- Providing FAMUR with full corporate power over FAMUR SOLAR,
- Disposal by TDJ and FAMUR of their existing PV projects and projects acquired after the date of the Agreement to the fund (the "Fund") managing a portfolio of PV projects. In its existing project portfolios, TDJ indirectly holds projects with the capacity of approximately 102 MW (including auctions won in 2019 and 2020) and FAMUR – projects with the capacity of approximately 85 MW (including approximately 30 MW after the auction won in 2020),
- TDJ intends to exit the investment by the end of 2023.

The key terms and conditions of the Underlying Investment Agreement to be assigned by the TDJ subsidiary to FAMUR SOLAR are as follows:

- Conducting the PV business through the operating part, concentrated under Projekt-Solartechnik S.A. (the "Operating Part"), and the Fund,
- Acquisition by FAMUR SOLAR of a 51% interest in the Operating Part through the purchase of shares in Projekt-Solartechnik S.A. from Maciej Marcjanik and acquisition of new shares in Projekt-Solartechnik S.A. for a total amount of approximately PLN 48m,
- Maintaining the proportion in the Operating Part and the Fund: a 51% interest for FAMUR SOLAR and a 49% interest for Maciej Marcjanik,
- Provision by FAMUR of funds of up to PLN 150m (including in the form of short- and medium-term loans) for acquisitions and development of the PV project portfolio and construction of PV farms,
- Acquisition by FAMUR SOLAR and Maciej Marcjanik of certificates in the Fund.

The other terms and conditions of the Agreement and the Underlying Investment Agreement do not differ from those commonly used in agreements of such type.

The Agreement will allow the FAMUR Group to reach a capacity of more than 1 GW in its PV projects, including over 130 MW of capacity generated by its own farms (including the auctions won in 2019 and 2020, which are under construction and which are scheduled for completion by the end of 2021), and more than 840 MW in projects which are under development at various stages of preparation.

FAMUR Spółka Akcyjna		(full issuer name)	
FAMUR S.A.		Electromechanical (ele)	
(abbreviated issuer name)		(sector according to the WSE)	
40-698		Katowice	
(postal code)		(city/town)	
Armii Krajowej		51	
(street)		(number)	
(+48 32) 359 63 00		(+48 32) 359 66 77	
(phone)		(fax)	
sekretariat@famur.com.pl		www.famur.com	
(email)		(www)	
634-012-62-46		270641528	
(Tax Identification Number – NIP)		(Industry Identification Number – REGON)	

SIGNATURES OF AUTHORISED REPRESENTATIVES

Date	Full name	Position	Signature
May 25th 2021	Mirosław Bendzera	President of the Management Board	
May 25th 2021	Dawid Gruszczyk	Vice President of the Management Board, Underground Segment Domestic Sales	