

## POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

12

/

2021

Date:

March 30th 2021

Abbreviated issuer name:

FAMUR S.A.

Subject:

Recommendation to retain 2020 earnings

Legal basis:

Article 17(1) of MAR – Inside information

## Text of the report:

The Management Board of FAMUR S.A. (the "Company") announces that on March 30th 2021 it passed a resolution to request the Company's Supervisory Board and General Meeting to adopt a resolution on allocation of the Company's entire profit for 2020, amounting to PLN 169,544,171.88, to the Company's statutory reserve funds.

In recommending that the entire profit for 2020 be allocated to the statutory reserve funds and, consequently, that no dividend be paid for 2020, in accordance with the Company's Dividend Policy, the Management Board considered the difficult economic situation of the Polish thermal coal mining industry, the continuing uncertainty across global markets caused by the COVID-19 crisis, as well as the Company's plans to invest in the development of the new business segment of renewable energy sources, as well as and other potential diversification projects.

Considering the above, the Management Board is of the opinion that it is reasonable and justified to retain the Company's profit for 2020 and not pay dividend for 2020 in order to ensure appropriate liquidity of the Company in the demanding period of transformation of the Polish mining industry and secure financing for diversification projects indispensable for further growth of the FAMUR Group.

The Management Board's recommendation to allocate the entire profit for 2020 to the statutory reserve funds will be subject to assessment by the Company's Supervisory Board. A final decision on the allocation of profit for 2020 will be made by the Annual General Meeting.

FAMUR Spółka Akcyjna

(full issuer name)

FAMUR S.A.

(abbreviated issuer name)

Electromechanical (ele)

(sector according to the WSE)

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(Tax Identification Number – NIP)	(Industry Identification Number – REGON)

**SIGNATURES OF AUTHORISED REPRESENTATIVES**

Date	Full name	Position	Signature
March 30th 2021	Mirosław Bendzera	President of the Management Board	
March 30th 2021	Beata Zawiszowska	Vice President, Chief Financial Officer	