

## POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

3

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2020

Date:

February 10th 2020

Abbreviated issuer name:

FAMUR S.A.

Subject:

Delayed disclosure of inside information about decision made by FAMUR S.A. Management Board to invite TDJ Equity I Sp. o.o. to acquire a controlling stake or subscribe for new shares in Famur Famak S.A., a subsidiary of the Company, and to hold negotiations with TDJ Equity I Sp. z o.o.

Legal basis:

Article 17(4) of MAR – delayed disclosure of inside information

Text of the report:

Acting pursuant to Article 17(1) and Article 17(4) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16th 2014 (the “**MAR**”) Famur S.A. discloses the following inside information about the decision made by the Famur S.A. Management Board to invite TDJ Equity I Sp. z o.o. of Katowice („**TDJ Equity I**”) to acquire a controlling stake or subscribe for new shares in Famur Famak S.A. of Kluczbork (“**Famak**”), a subsidiary of the Company, and to commence negotiations with TDJ Equity I Sp. z o.o. on acquisition of control over Famak by TDJ Equity I Sp. z o.o. (“**Inside Information**”).

Disclosure of the Inside Information was delayed on January 8th 2020 under Article 17(4) of MAR.

Text of the delayed Inside Information:

*“The Management Board of Famur S.A. (the „**Company**”) announces that on January 8th 2020 it decided to invite TDJ Equity I Sp. o.o. („**TDJ Equity I**”) to acquire a controlling stake or subscribe for new shares in Famur Famak S.A. (“**Famak**”) and to start negotiations with TDJ Equity I concerning acquisition of control over Famak by TDJ Equity I and making a capital injection to the company.*

*The principal goal of the negotiations is to confirm the intentions of both parties regarding acquisition of control over FAMUR by TDJ Equity I and to carry out a restructuring of Famak and its subsidiaries to stabilise their financial and operating position.*

*The Company notes that the negotiations are at an early stage and their outcome and successful completion are uncertain. The success of the negotiations also depends on external factors beyond the Company’s control.”*

Reasons for delayed disclosure of the Inside Information:

In the Management Board's opinion, the delay in disclosing the Inside Information satisfied, at the time of the decision to delay the disclosure, the conditions laid down in the Market Abuse Regulation as well as the guidelines of the European Securities and Markets Authority on delay in the disclosure of inside information of October 20th 2016.

Positive outcome of the negotiations and their completion, if any, was conditional on financial analysis and a thorough identification of the financial risks of the Famak Group. Consequently, it should be concluded that when the Company was making the decision on delayed disclosure, the outcome of the negotiations and the probability of their successful completion were unknown.

In the opinion of the Company's Management Board, immediate disclosure of information on commencement of negotiations with TDJ Equity I carried a risk that the Company's and its Group's legitimate interests could be prejudiced because of its potential adverse effect on the course and outcome of the negotiations. In particular, disclosure of the Inside Information could have had a bearing on decisions made by Famak's and the Company's trading partners or by the financial institutions providing services to Famak and the Company, which could have adversely impacted the Company's ability to achieve its business objectives.

In addition, given that the outcome of the negotiations was hard to predict, the Management Board concluded that the disclosure of the Inside Information to the public could mislead investors as to the probability of successful completion of the negotiations and cause an incorrect assessment of the information by the public, including with respect to the potential effect of the information on the Company's value.

In the Management Board's opinion, there were no indications that delayed disclosure of the Inside Information could mislead the public, especially due to the absence of any prior public announcements regarding the subject matter of the Inside Information.

In the opinion of the Company's Management Board, the confidentiality of the Inside Information was ensured in particular through the use of measures to protect the information and control its flow, including the ongoing monitoring of confidentiality and preparation of a list of persons having access to the Inside Information in accordance with Article 18 of MAR, which was updated on an ongoing basis.

In view of the legitimate interests of the Company and its shareholders, and in compliance with the legal requirements of MAR, the Company will publish a separate report on the completion and outcome of the negotiations, as well as on proceeding to implement these activities and on their terms and conditions if such information meets the criteria to be considered inside information.

Legal basis: Article 17(1) and Article 17(4) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16th 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

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
February 10th 2020	Beata Zawiszowska	Vice President of the Management Board, Chief Financial Officer	
February 10th 2020	Adam Toborek	Vice President of the Management Board, Underground Export Sales	