

## POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

20

/

2016

Date:

April 18th 2016

Abbreviated issuer name

FAMUR S.A.

Subject

Management Board's position on the intended merger

Legal basis

Art. 56.1.2 of the Public Offering Act – Current and periodic information

Text of the report:

Acting under Par. 19.3. of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz.U. of 2009 No. 33, item 259), the Management Board of FAMUR S.A. of Katowice submits its written position on the proposed merger with ELGÓR+ZAMET sp. z o.o.

Management Board's written position on intended merger

The Management Board of FAMUR S.A. has resolved to take steps to effect a merger of FAMUR S.A. of Katowice (the Acquirer) with ELGÓR+ZAMET sp. z o.o. of Piekary Śląskie (the Acquiree). The merger plan was adopted on January 15th 2016 by the Management Boards of the merging companies and published, under Art. 500.2(1) of the Commercial Companies Code, free of charge on the website [www.famur.com](http://www.famur.com) as Current Report No. 4/2016.

The proposed merger with ELGÓR+ZAMET sp. z o.o. makes it possible to add complementary solutions to the existing product portfolio of the FAMUR Group companies, especially in the gallery systems segment. ELGÓR+ZAMET sp. z o.o.'s experience gained in foreign markets may add significant leverage to FAMUR S.A.'s GO GLOBAL international expansion programme. Also the potential to use ELGÓR+ZAMET sp. z o.o.'s products outside hard coal mining is in line of the strategy of consistent diversification of the FAMUR Group's target industries. The purpose of the merger is to strengthen the Group's operations not only by taking over the competence of the production plant, but also by adding the highly qualified management staff of ELGÓR + ZAMET Sp. z o.o. to FAMUR S.A.'s management team.

The merger will be effected in accordance with Art. 492.1.1 of the Commercial Companies Code, i.e. through the transfer of all assets of the Acquiree – ELGÓR+ZAMET Sp. z o.o. of Piekary Śląskie, to the Acquirer – FAMUR S.A. of Katowice. The merger of the Acquirer and the Acquiree will take effect on the day of entering the merger into the Business Register of the National Court Register by the registry court with jurisdiction over the Acquirer's registered office (the Merger Date). In connection with the merger, the Acquirer's share capital will be increased by PLN 49,700.00 (forty-nine thousand, seven hundred złoty), from PLN 4,815,000.00 (four million, eight hundred and fifteen thousand złoty) to PLN 4,864,700.00 (four million, eight hundred and sixty-four thousand, seven hundred złoty), by way of issue of 4,970,000 (four million, nine hundred and seventy thousand) Series C ordinary bearer shares with a par value of PLN 0.01 (one grosz) per share and a total par value of PLN 49,700.00 (forty-nine thousand, seven hundred złoty) (the Merger Shares).

Given that before the merger FAMUR S.A. took control of ELGÓR+ZAMET Spółka z o.o. in accordance

with Art. 14.5 of the Act on Competition and Consumer Protection of February 16th 2007, the merger of FAMUR S.A. and ELGÓR + ZAMET Spółka z o.o. is not a concentration subject to notification to the President of the Office of Competition and Consumer Protection.

The Management Board announces that the Company's Supervisory Board has issued a favourable opinion on the steps taken to merge the Company with ELGÓR+ZAMET Sp. z o.o.

In view of the above, the Company's Management Board approves the planned merger and recommends that the General Meeting convened for May 20th 2016 pass a resolution approving the merger of FAMUR S.A with ELGÓR+ZAMET sp. z o.o.

FAMUR Spółka Akcyjna	(full issuer name)
FAMUR S.A.	Electromechanical (ele)
(abbreviated issuer name)	(sector according to the WSE)
40-698	Katowice
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#### SIGNATURES OF AUTHORISED REPRESENTATIVES

Date	Full name	Position	Signature
April 18th 2016	Zbigniew Fryzowicz	Vice President of the Management Board	
April 18th 2016	Olga Panek	Commercial Proxy	