

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

57

/

2017

Date:

July 28th 2017

Abbreviated issuer name

FAMUR S.A.

Subject

Auditor's opinion on the demerger plan of Kopex S.A.

Legal basis

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

Text of the report:

Further to Current Report No. 19/2017 of May 9th 2017 on the approval of a model of integration of the Kopex Group and the Famur Group and Current Report No. 48/2017 of June 29th 2017 on the Management Boards of Kopex S.A. ("Kopex") and of Famur S.A. ("Famur" or the "Company") agreeing on the demerger plan for Kopex, the Company's Management Board hereby publishes the auditor's opinion on the audit of the demerger plan for Kopex of Katowice of July 28th 2017, which was delivered to the Company on the same day. Legal basis: Par. 21.2.3 in conjunction with Par. 5.1.15 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

Appendices

File	Description
170728Opinia z badania planu podziału KPX.pdf	Auditor's opinion on the demerger plan for Kopex S.A.

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

SIGNATURES OF AUTHORISED REPRESENTATIVES

Date	Full name	Position	Signature
July 28th 2017	Mirosław Bendzera	President of the Management Board	
July 28th 2017	Olga Panek	Vice President of the Management Board	

District Court for Katowice-Wschód in Katowice,
8th Commercial Division
of the National Court Register
ul. Lompy 14 40-040 Katowice, Poland

Court docket No.: KA. VIII Ns-Rej. 27319/17/766

and

Management Board of Kopex Spółka Akcyjna
ul. Grabowa 1 40-172 Katowice, Poland

and

Management Board of Famur Spółka Akcyjna
ul. Armii Krajowej 51 40-698 Katowice, Poland



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**Opinion on the audit of the demerger plan
for Kopex Spółka Akcyjna**

prepared by Jarosław Kawalec, a qualified auditor (the “Auditor”) and Limited Partner in KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp. k., for the District Court for Katowice-Wschód in Katowice, 8th Commercial Division of the National Court Register and for the Management Boards of the companies participating in the demerger:

- Kopex Spółka Akcyjna as the demerged company (the “Demerged Company”), entered into the National Court Register maintained by the District Court for Katowice-Wschód in Katowice, 8th Commercial Division of the National Court Register, under No. KRS 0000026782,
- Famur Spółka Akcyjna as the acquirer (the “Acquirer”), entered into the National Court Register maintained by the District Court for Katowice-Wschód in Katowice, 8th Commercial Division of the National Court Register, under No. KRS 0000048716.



Scope of service

The Auditor was appointed to carry out a reasonable assurance engagement for the purpose of issuing an opinion on whether the demerger plan for the Demerged Company, dated June 29th 2017 (the “Demerger Plan”), has been prepared, in all material respects, in a fair and correct manner in accordance with the accepted criteria.

The Demerger Plan was delivered to the Auditor in accordance with the provisions of the Commercial Companies Code of September 15th 2000, based on a decision of the District Court for Katowice-Wschód in Katowice, 8th Commercial Division of the National Court Register, of July 6th 2017 (court docket No.: KA. VIII Ns-Rej. 27319/17/766).

Responsibility of the Management Boards

The Management Boards of the Demerged Company and of the Acquirer are responsible for the preparation of the Demerger Plan in accordance with the applicable legal regulations, as well as for the information included therein. This responsibility also includes design, implementation and maintenance of an adequate internal control system relevant to the preparation and presentation of the Demerger Plan that is free from material misstatement, whether due to fraud or error, as well as proper maintenance of the records based on which the data for the Demerger Plan has been prepared.

Responsibility of the Auditor

The Auditor’s responsibility was to review the Demerger Plan prepared by the Demerged Company and the Acquirer and to issue an independent opinion from the reasonable assurance engagement on the basis of the evidence he obtained. The audit of the Demerger Plan was carried out in accordance with the provisions of Polish Financial Auditing Standard 3000, compliant with International Standard on Review Engagements 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, adopted by the National Council of Statutory Auditors by resolution of February 10th 2015. This standard requires the Auditor to plan and perform the procedures to obtain reasonable assurance about whether the Demerger Plan has been prepared, in all material respects, in a fair and correct manner in accordance with the adopted criteria.

Our audit firm applies the internal quality control principles for audit firms as stipulated in the International Quality Control Standard 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, issued by the IAASB. The standard requires an audit firm to implement and maintain a comprehensive control system, including documented policy and procedures concerning compliance with ethical and professional standards as well as applicable laws and regulations.

The Auditor meets the independence and ethics requirements in accordance with the Code of Ethics for Professional Accountants issued by the International Federation of Accountants and adopted by a resolution of the National Council of Statutory Auditors on June 13th 2011 (the “IESBA Code”), and the requirements of impartiality and independence stipulated in Art. 69–73 of the Polish Act on Statutory Auditors, Audit Firms, and Public Oversight of May 11th 2017 (Dz.U. of 2017, item 1089) (the “Act on Statutory Auditors”).



The selection of procedures depends on the Auditor's judgement, including his assessment of the risk of material misstatements in the Demerger Plan due to fraud or error. In assessing the risk, the Auditor takes into account the internal controls relevant to the preparation of the Demerger Plan in order to plan procedures that will provide reasonable assurance and are appropriate given the circumstances, and not to issue an opinion on the effectiveness of such controls.

The procedures carried out by the Auditor also included assessing whether the subject matter of the engagement was appropriate and whether the criteria used to prepare the Demerger Plan were appropriate given the circumstances. Reasonable assurance is less than absolute assurance.

The audit of the Demerger Plan included in particular procedures designed to verify whether:

- a) The Demerger Plan has been prepared in accordance with the provisions of Art. 534.1 of the Commercial Companies Code;
- b) The Demerger Plan contains all required appendices, in accordance with the provisions of Art. 534.2 of the Commercial Companies Code;
- c) The share exchange ratio referred to in Art. 534.1.2 of the Commercial Companies Code has been established properly and the methods used to determine the proposed share exchange ratio (based on the arithmetic mean of the average daily market prices weighted by the volumes of trade in the Demerged Company stock and the Acquirer stock in the three months preceding the date as at which data for the Demerger Plan was adopted, i.e. May 1st 2017) are reasonable.

An audit of the Demerger Plan is neither an audit nor a review of financial statements within the meaning of the Accounting Act of September 29th 1994. Accordingly, the opinion issued by the Auditor following the audit of the Demerger Plan is not an auditor's opinion within the meaning of the Act on Statutory Auditors.

Assessment criteria

The criteria applied by the Demerged Company and the Acquirer in preparing the Demerger Plan are specified in Art. 534.1 and 534.2 of the Commercial Companies Code.

Opinion

This Auditor's opinion is based on the issues discussed above and therefore should be read in the context of those issues.

The Auditor believes that the evidence he obtained forms a sufficient and appropriate basis to issue an opinion.

Based on the procedures he performed, the Auditor believes that in all material respects:

- The Demerger Plan has been prepared in a fair and correct manner, in accordance with the adopted criteria;
- The share exchange ratio referred to in Art. 534.1.2 of the Commercial Companies Code has been determined properly;
- The methods used to determine the share exchange ratio proposed in the Demerger Plan are reasonable;
- No particular difficulties occurred in the valuation of shares in the Demerged Company.



Limited use

This opinion was prepared on the basis of Art. 538.1 of the Commercial Companies Code and is intended for exclusive use by the District Court for Katowice-Wschód in Katowice, 8th Commercial Division of the National Court Register, and by the Management Boards and the shareholders of the Demerged Company and the Acquirer in connection with the demerger of the Demerged Company under Art. 529.1.4 of the Commercial Companies Code, and should not be used for any other purpose or by any other person. This opinion should be read in conjunction with the Demerger Plan.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. Reg.
No. 3546 ul. Inflancka 4A 00-189 Warsaw, Poland

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Jarosław Kawalec
Qualified Auditor
Reg. No. 12197
Limited Partner, Proxy

July 28th 2017