

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

30

/

2022

Date:

July 29th 2022

Abbreviated issuer name:

FAMUR S.A.

Subject:

Answers to questions asked by shareholder pursuant to Art. 428.6 of Commercial Companies Code

Legal basis:

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

Text of the report:

The Management Board of FAMUR S.A. of Katowice (the “Company”) publishes, attached to this report, the answers to the questions asked by a shareholder in the Company’, who is a natural person, pursuant to Art. 428.6 of the Commercial Companies Code.

Legal basis: Par. 19.1.12 of the Minister of Finance’s Regulation of March 29th 2018 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 (Dz.U. of 2018, item 757).

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

SIGNATURES OF AUTHORISED REPRESENTATIVES

| Date | Full name | Position | Signature |
|----------------|-------------------|-----------------------------------|-----------|
| July 29th 2022 | Mirosław Bendzera | President of the Management Board | |

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|----------------|-------------------|--------------------------------------------------------------------|--|
| July 29th 2022 | Tomasz Jakubowski | Vice President, Chief Operating Officer, Underground segment | |
|----------------|-------------------|--------------------------------------------------------------------|--|

Questions asked by a shareholder pursuant to Art. 428.6 of the Commercial Companies Code (original spelling preserved)

QUESTION 1:

What was the price paid by Famur S.A. (the Company) to acquire 142,111 Famur Solar Sp. z o.o. shares with a par value of PLN 50 each on May 18th 2022?

QUESTION 2:

What number of Series D shares in Projekt Solartechnik S.A. (PST) with a par value of PLN 1 were subscribed for by Famur Solar sp. z o.o. (a subsidiary of the Company) and at what issue price?

QUESTION 3:

What was the valuation method used to determine the value of PST and what was the value of PST determined as at the date of purchase by FAMUR SA of 14% of PST shares from Maciej Marcjanik? If the DCF method was applied, what time period were cash flows discounted for?

QUESTION 4:

Current Report No. 29/2022 contains information that plans are in place to change the organisational structure of the companies, including through a merger of Famur Solar with PST, which would result in approximately the following shareholding structure:

- Famur SA: 52%
- TDJ: 13%
- M. Marcjanik: 35%.

Given the current situation, namely

- a) the shareholding structure of Famur Solar Sp. z o.o. (Famur: 74.77%, TDJ: 25.23%)
- b) the shareholding structure of PST (Famur: 14%, Famur Solar: 51%, Maciej Marcjanik: 35%)

with the companies remaining separate entities, Famur SA directly and indirectly owns about 52% (14% plus 74.77% of 51%), TDJ indirectly owns 13% (25.23% of 51%), and M. Marcjanik owns 35% of PST's share capital.

If this structure were to be maintained, the valuation of Famur Solar Sp. z o.o. would be close to zero. Please clarify this issue or provide correct data if the values given in the report are incorrect.

QUESTION 5:

At what price per share did FAMUR SA sell 36,419,744 FAMAK SA shares to TDJ Equity I Sp. z o.o. on April 14th 2022? At what price per share did FAMAK SA subsequently repurchase 156,250,000 of its own shares from TDJ Equity I Sp. z o.o. for cancellation on April 19th 2022?

The answer to the questions asked by the shareholder:

The transactions relating to the share capital increases in Famur Solar Sp. z o.o. (“**FAMUR Solar**”) and Projekt-Solartechnik S.A. (“**PST**”), the purchase of a PST shareholding by the Company, and the planned merger of FAMUR SOLAR and PST are all part of a process to simplify and streamline the organisational structure of the FAMUR Group in the area of PV projects (‘solar structure’) and integrate this business within PST as a separate operating segment.

As part of the share capital increase at FAMUR SOLAR, effected upon entry in the National Court Register on May 18th 2022, the Company subscribed for (142,111) shares in FAMUR SOLAR for a total issue price of PLN 71,055,500, or PLN 500.00 per share. The issue price per share was set in accordance with the same rules and in the same amount as for the previous share capital increase at FAMUR SOLAR (entered in the National Court Register in November 2021), whereby FAMUR SOLAR shares were subscribed for by the Company and TDJ S.A. The purpose of the share capital increase was to deleverage FAMUR SOLAR (ahead of the planned merger with PST), therefore the total issue price was adjusted to reflect the amount of debt owed by FAMUR SOLAR to the Company (including interest) at the time of subscription for the shares. The price for the subscribed shares was paid by offsetting the amount owed by FAMUR SOLAR to the Company under a PLN 69m (including interest) loan granted on July 20th 2021 to support the delivery of the former’s objectives, particularly to fund the acquisition of investment certificates issued by Projekt Solartechnik Fund Fundusz Inwestycyjny Zamknięty (the “**Fund**”), as announced by the Company in the Directors’ Report for 2021. This helped to prepare FAMUR SOLAR for its planned merger with PST.

Another transaction, in which FAMUR SOLAR subscribed for 87,540,132 registered Series D ordinary shares in Projekt-Solartechnik S.A., was designed to ensure that all of the investment certificates held in the Fund were contributed to PST (i.e. to place the Fund directly under PST within the organisational structure). Accordingly, as part of the aforementioned share capital increase, both the certificates held by FAMUR SOLAR and the certificates held indirectly by Maciej Marcjanik were contributed to PST. The issue price of PST shares subscribed for in exchange for the contributed investment certificates of the Fund was set uniformly for both shareholders subscribing for the new shares, in an amount equal to the par value of the shares (i.e. PLN 1.00 per share). For FAMUR SOLAR, the aggregate issue price was PLN 87,540,132.00 and equalled the value of all of the investment certificates of the Fund contributed to PST. The PST shares exchanged for the investment certificates held indirectly by Maciej Marcjanik were subscribed for on the same terms. Setting the issue price at the par value of PST shares allowed the value of the contributions to be fully reflected in the number of shares subscribed for in exchange for the contributions. As the issue price was the same for both shareholders who subscribed for the shares and contributed the same assets to pay for the shares (adding up to 100% of the investment certificates of the Fund), this helped to keep the ownership ratio in PST’s share capital and shareholding structure unchanged (51% and 49%, respectively) compared with the ownership ratio in PST’s share capital and the Fund’s ownership structure prior to the share capital increase. This transaction structure enabled smooth transfer of all of the certificates of the Fund to PST, taking into account the value of the Fund based on the valuation prepared by an independent third party which periodically values certificates of the Fund (on a NAV per Investment Certificate basis), in line with the existing ownership ratio in the two entities.

With regard to the purchase of approximately 14% of PST shares by the Company, as announced in Current Report No. 29/2022 of July 1st 2022, the agreement providing for the purchase of these shares was concluded between FAMUR SA and FIMM Fundusz Inwestycyjny Zamknięty, a closed-end investment fund in which Maciej Marcjanik is an investor. The price for the shares was determined in consultation with the fund manager on the basis of a valuation carried out by an independent third-party expert using a mixed method based on the adjusted net asset value and the income approach, according to which the recommended market value of the company was approximately PLN 839m.

As regards the final stage of the process to simplify the organisational structure of the solar business of the Company’s Group (which is the planned merger of FAMUR SOLAR with PST), we assume that upon the merger the existing shareholders in FAMUR SOLAR will be allotted PST shares in exchange for their holdings of FAMUR SOLAR shares according to their equity interests in FAMUR SOLAR at the time of the merger. PST shares allotted to FAMUR would represent approximately 38% of PST’s share capital in issue. FAMUR SOLAR would cease to exist as a result of the merger. Details of the merger will be specified in the merger plan to be drawn up. Currently (as at early July 2022), FAMUR SOLAR’s only material asset is a 51% equity interest in PST. As a result of the merger,

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in exchange for its holding of FAMUR SOLAR shares, the Company would receive PST shares in the number corresponding to its interest in FAMUR SOLAR. In light of the foregoing, the question of post-merger valuation of FAMUR SOLAR is moot.

As regards the question concerning the disposal of FAMA SA shares, we would like to inform you that the Company does not consider the transaction material. The impact of the transaction will be disclosed by the Company in its report for the first half of 2022, which is due for publication on August 29th 2022. The other part of the question does not concern a transaction concluded by the Company.