

Acting under Art. 433.2 sentence 4 of the Commercial Companies Code, the Management Board of FAMUR S.A. (the **Company**), in view of the proposed share capital increase, submits the following opinion to the Extraordinary General Meeting convened for June 5th 2017:

**Opinion of the Management Board of FAMUR S.A.  
stating the reasons for the waiver of pre-emptive rights  
and for the method of determining the issue price for the shares**

*This opinion of the Management Board of FAMUR S.A. states the reasons for the waiver of the shareholders' pre-emptive rights to acquire Series D and Series E shares and the method of determining the issue price of those shares. This opinion has been prepared in accordance with Art. 433.2 of the Commercial Companies Code.*

Pursuant to draft Resolution No. 3 of the Extraordinary General Meeting of FAMUR Spółka Akcyjna of Katowice, convened for June 5th 2017, the Company's share capital is to be increased by no less than PLN 0.01 (one grosz) and by no more than PLN 729,705.00 (seven hundred and twenty-nine thousand, seven hundred and five złoty). The issue is to be effected by way of a private placement, i.e. by offering the new shares solely to the designated investor, TDJ Equity I Sp. z o.o. Thus, the issue and the offering of Series D and Series E shares will not be a public offering within the meaning of Art. 3.1 of the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005.

Considering the nature and structure of the Company's shareholder base, duration and degree of formality, as well as costs associated with different types of share subscriptions, the best way of increasing the Company's share capital is a private placement with the existing shareholders' pre-emptive rights waived in full.

The issue of Series D and series E shares by way of a private placement will be the most effective and the least expensive way of raising capital, which will be used to:

- acquire a controlling interest in KOPEX S.A. of Katowice,
- support the implementation of the Go Global strategy through the development of foreign service companies,
- refinance a loan extended to Kopex in connection with the repayment of the C tranche debt,
- develop the Famak Group through the acquisition of Fugo Zamet sp. z o.o. and assets of Famago sp. z o.o. as well as through expenditure on automation and modernization.

The objective of those transactions and projects is both to enhance the Company's and the Group's production capacity and growth in the specified areas as well as to obtain access to new customers, markets and distribution channels. The above is closely related to the adoption of an integration model for the FAMUR Group and the KOPEX Group, as announced by the Company in a current report. The Company, now in a fast growth phase, is pursuing many investments and projects that require considerable capital expenditure.

Proceeds from a share issue will also allow the Company to diversify its financing sources.

All of these efforts are justified considering the Company's strategy designed to offer more technologically advanced, higher-margin solutions and expand the Company's presence in foreign markets.

The planned issue was prompted by a request from a shareholder, i.e. TDJ Equity I sp. z o.o., which stated that the purpose of the share capital increase is to ensure successful completion of the Company's share issue in order to raise capital, while ensuring the liquidity of the issue shares. The Shareholder proposed to sell a part of its existing shareholding (by way of invitations addressed to selected investors) with a simultaneous subscription for new shares by TDJ Equity I sp. z o.o. The Shareholder plans to sell up to 15% of the shares, but not more than the number of shares to be issued in connection with the planned capital increase. TDJ Equity I sp. z o.o. has declared that it intends to subscribe for such number of shares in the increased share capital of FAMUR S.A. that will be equal to the number of shares to be sold by TDJ Equity sp. z o.o. to stock exchange investors, at a price corresponding to the price at which the shares will be sold.

The waiver of the existing shareholders' pre-emptive rights and increase of the share capital through a private placement consisting in offering the shares to a designated investor is the most economically viable and the fastest way of increasing the share capital as well as an effective means of raising funds for the achievement of the objectives specified above, with costs reduced to the minimum and the entire process accelerated and simplified, which is in the best interests of both the Company and its shareholders.

If effected, the issue of new shares as proposed by the shareholder will also increase the liquidity of Company shares.

In consideration of these circumstances, the Management Board of FAMUR S.A. recommends that the General Meeting of the Company vote in favour of the resolution to increase the Company's share capital with the existing shareholders' pre-emptive rights waived in full, in accordance with the draft resolution.

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