

	<p><i>Document:</i>  <b>VOTED ON BY MEANS OF REMOTE COMMUNICATION  6/2020  MANAGEMENT BOARD MEETING HELD ON APRIL 21ST  2020  MINUTES NO. 21/2020</b></p>	<p><i>Page:</i>   1/1</p>
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**Resolution No. 45/2020  
of the Management Board of FAMUR S.A.,  
passed  
in a vote held by means of remote communication  
on April 21st 2020,**

**to recommend the Annual General Meeting to resolve not to pay dividend for the financial year ended December 31st 2019**

Section 1

1. In consideration of the current market situation due to the fast and unprecedented spread of the SARS-CoV-2 virus in Poland and globally and the resulting increase in overall economic uncertainty, which has also posed the following risks for the Famur Group:
  - a. the risk of reduced mining production and curtailment of planned capital projects by the Group's customers, expected in view of information available in the public domain concerning possible revision of their 2020 budgets with respect to such projects;
  - b. the risk of an attempt by JSW to renegotiate mutual contractual obligations with FAMUR following notification of a force majeure event in connection with the spread of SARS-CoV-2 virus and imposition of the related restrictions;
  - c. the risk of reduced revenue from contracts with PGG following receipt of notice that the company has been affected by a force majeure event and of verbal communication that it thus may seek to renegotiate contract terms with FAMUR;
  - d. the risk of default by Węglokoks on a roadheader lease contract, including by failure to make lease payments, following formal notification of a force majeure event by the company,

The Management Board of FAMUR S.A. hereby resolves to recommend the Annual General Meeting to resolve not to pay dividend for the financial year ended December 31st 2019.

2. At the same time, the Management Board upholds the dividend policy as adopted under Management Board Resolution No. 86/2018 of September 21st 2018, which provides for dividend payment of 50% to 100% of net profit if no significant acquisitions are made or there is no material change in the market situation.
3. The Management Board's recommendation will be presented for assessment by the Supervisory Board. A final decision on the allocation of net profit for 2019 will be made by the Annual General Meeting.

Section 2

This Resolution shall become effective upon being signed.

Section 3

This resolution has been passed unanimously.