

Current report: 18/2019

Date prepared: 16/05/2019

Subject:

Notice of the change of shares

The contents of the report:

Impexmetal S.A with its registered seat in Warsaw ("Impexmetal") informs that today, a notice was submitted to the Company, prepared based on art. 69 para. 1 in connection with para. 2 pt. 2 in connection with art. 87 para. 1 pt. 5 and art. 87 para. 3 of the Act dated July 29th, 2005 on the public offer and the conditions for the introduction of financial instruments into an organized trading system and on public limited companies (Journal of Laws of 2019, item 623, "**Act on offer**") from Boryszew Spółka Akcyjna with its registered seat in Warsaw ("Boryszew S.A.") on behalf of entities acting under the agreement concluded between Boryszew S.A., Impexmetal S.A with its registered seat in Warsaw and SPV Boryszew 3 Sp. z o.o with its registered seat in Warsaw ("**SPV Boryszew 3**") ("**the Parties**") on May 16th 2019 ("**Agreement**") concerning the joint share of the Parties, as ones acting in agreement as a result of the conclusion of this Agreement in the total number of votes in Impexmetal.

Prior to the conclusion of the Agreement, each Party held the following number of Impexmetal shares:

- Boryszew directly owned 117,500,968 (say: one hundred seventeen million five hundred thousand nine hundred sixty eight) shares in Impexmetal, constituting, after rounding it up, 61.84% share in Impexmetal share capital, entitling them to 117,500,968 (in words: one hundred seventeen million five hundred thousand nine hundred and sixty eight) votes, which constitutes, after rounding it up, 61.84% of the total number of votes at the General Assembly of Impexmetal,

additionally, Boryszew's ownership includes the number of votes held by its subsidiaries, including the number of votes held by Impexmetal, relative to which Boryszew is the parent company, i.e. 600,000 (say: six hundred thousand) shares, which constitute, after rounding it up, 0.315% shares in the Impexmetal share capital, entitling them to 600,000 (say: six hundred thousand) votes at the General Assembly of Impexmetal, representing 0.315% of the total number of votes at the General Assembly of Impexmetal and the number of votes held by SPV Boryszew 3, relative to which Boryszew is the parent company, i.e. 7,279,032 (seven million, two hundred and seventy-nine thousand, thirty-two) Impexmetal shares, constituting, after rounding it up, 3.83% shares in Impexmetal's share capital, entitling them to 7,279,032 (seven million, two hundred and seventy-nine thousand) thirty-two) votes at the General Assembly of Impexmetal, constituting, after rounding it up, 3.83% of total number of votes at the General Assembly of Impexmetal;

- Impexmetal directly held 600,000 (say: six hundred thousand) own shares, constituting, after rounding it up, 0.315% of the shares in the share capital of Impexmetal, entitling them to 600,000 (say: six hundred thousand) votes at the General Assembly of Impexmetal,

representing, after rounding it up, 0.315% of the total number of votes at the General Assembly of Impexmetal;

- SPV Boryszew 3 held 7,279,032 (seven million, two hundred and seventy-nine thousand, thirty-two) , ordinary bearer shares of Impexmetal directly, representing 3.83% of the initial capital of Impexmetal, entitling to 7.279.032 (seven million, two hundred seventy-nine thousand and thirty-two) votes at the General Assembly, constituting, after rounding it up, 3.83% of the total number of votes at the General Meeting of Impexmetal.

After concluding the Agreement, the Parties to the Agreement jointly hold 125.380.000 (say: a hundred twenty-five million, three hundred and eighty thousand) of Impexmetal shares, constituting, after rounding it up, 65.99% of the shares in the share capital of Impexmetal, entitling them to 125.380.000 (say: a hundred twenty-five million, three hundred and eighty thousand) votes at the General Assembly of Impexmetal, representing, after rounding it up, 65.99% of the total number of votes at the General Assembly of Impexmetal;

After the conclusion of the Agreement, each Party holds the following number of Impexmetal shares:

- Boryszew owns 117,500,968 (say: one hundred seventeen million five hundred thousand nine hundred sixty eight) shares in Impexmetal, constituting, after rounding it up, 61.84% of shares in the Impexmetal share capital, entitling them to 117,500,968 (say: one hundred seventeen million five hundred thousand nine hundred and sixty eight) votes, which constitutes, after rounding it up, 61.84% of the total number of votes at the General Assembly of Impexmetal, additionally, Boryszew's ownership includes the number of votes held by its subsidiaries, including the number of votes held by Impexmetal, relative to which Boryszew is the parent company, i.e. 600,000 (say: six hundred thousand) shares, which constitute, after rounding it up, 0.315% shares in the Impexmetal share capital, entitling them to 600,000 (say: six hundred thousand) votes at the General Assembly of Impexmetal, representing 0.315% of the total number of votes at the General Assembly of Impexmetal and the number of votes held by SPV Boryszew 3, relative to which Boryszew is the parent company, i.e. 7,279,032 (seven million, two hundred and seventy-nine thousand, thirty-two) Impexmetal shares, constituting, after rounding it up, 3.83% shares in Impexmetal's share capital, entitling them to 7,279,032 (seven million, two hundred and seventy-nine thousand) thirty-two) votes at the General Assembly of Impexmetal, constituting, after rounding it up, 3.83% of total number of votes at the General Assembly of Impexmetal;

- Impexmetal holds 600,000 (say: six hundred thousand) own shares, constituting, after rounding it up, 0.315% of the shares in the share capital of Impexmetal, entitling them to 600,000 (say: six hundred thousand) votes at the General Assembly of Impexmetal, representing, after rounding it up, 0.315% of the total number of votes at the General Assembly of Impexmetal;
- SPV Boryszew 3 holds 7,279,032 (seven million, two hundred and seventy-nine thousand, thirty-two) , ordinary bearer shares of Impexmetal directly, representing 3.83% of the initial capital of Impexmetal, entitling to 7.279.032 (seven million, two hundred seventy-nine

thousand and thirty-two) votes at the General Assembly, constituting, after rounding it up, 3.83% of the total number of votes at the General Assembly of Impexmetal.

The subsidiaries of Boryszew holding Impexmetal shares are Impexmetal and SPV Boryszew 3. There are no subsidiaries of Impexmetal or SPV Boryszew 3 holding Impexmetal shares.

Moreover, Boryszew informs that:

- The parties to the Agreement are not parties to any agreements the subject matter of which is the transfer of the right to exercise voting rights resulting from the Impexmetal shares under art. 87 para. 1 pt. 3 letter c of the Act on offer,
- there are no other subsidiaries than those listed in this notice, which would possess Impexmetal shares;
- there are no financial instruments regarding Impexmetal shares mentioned in art. 69 para. 4 pt. 7 and 8 of the Act on offer.

The total number of votes indicated under art. 69 para. 4 pt. 2, 7 and 8 of the Act on offer amounts to 125.380.000 (say: a hundred twenty-five million, three hundred eighty thousand) votes at the Impexmetal General Assembly, which after rounding it up, constitutes 65.99% of votes in the total number of votes at the Impexmetal General Assembly.

The legal basis: Art. 70 pt. 1 of the Act on offer - purchase or disposal of a significant package of shares

Signatures:

Piotr Szeliga – Board President

Małgorzata Iwanejko – Board Member