

Current Report No. 37/2019

Drafted on: 2019-07-16

**Subject: Information on notifications submitted following the change in the share in total number of the votes in Impexmetal S.A. resulting from settlement of the invitation for sale of shares of Impexmetal S.A.**

Legal grounds: Article 70.1 of the Act on public offering – purchase or sale of a major packet of shares.

Contents:

The Management Board of Impexmetal S.A. (Issuer, Company) notifies hereby that on 16 July 2019 the Company received a notification, bearing the same date, from Impexmetal S.A., Boryszew S.A., as well as a notification from Mr Roman Krzysztof Karkosik, drafted under Article 69 et seq. of the Act of 29 July 2005 on public offering and terms of introducing financial instruments to organised trading and on public companies (Journal of Laws of 2018, item 512, with subsequent amendments) (“Act on public offering”) on the change of the share in vote during the General Meeting of the Company. Below, the Company provides the content of the received notifications.

**Content of the notification received from Impexmetal S.A:**

“Following the provision of Article 77.7 and Article 69.1 of the Act of 29 July 2005 on public offering and terms of introducing financial instruments to organised trading and on public companies (consolidated text Journal of Laws of 2019, item 623) (“**Act on public offering**”), Impexmetal S.A. with its registered office in Warsaw, Jerozolimskie av. No. 92, 00-807 Warszawa (“**Impexmetal**”) notifies hereby that following the announcement of 17 May 2019 by Impexmetal S.A. together with the following entities: Boryszew S.A. with its registered office in Warsaw and SPV Boryszew 3 Sp. z o.o. with its registered office in Warsaw (acting jointly as the Inviting Party) of invitation to subscribe for sale of shares of Impexmetal S.A. with its registered office in Warsaw, Impexmetal acquired 53 919 383 shares of Impexmetal, whereby:

- in the first transaction under the invitation, settled on 21 June 2019, which was notified by Impexmetal in the notification of 24 June 2019 (published by Impexmetal in the current report No. 30/2019), Impexmetal acquired 46 776 642 shares of Impexmetal, which led to the change in the direct share of Impexmetal in the share capital and the total number of votes during the General Meeting of Impexmetal of more than 2% and the threshold of 20% in the share capital and total number of votes during the General Meeting of Impexmetal was exceeded.
- in the second transaction under the invitation, settled on 16 June 2019, Impexmetal acquired 7 142 741 shares of Impexmetal, which led to the change in the direct share of Impexmetal in the share capital and the total number of votes during the General Meeting of Impexmetal of more than 2% and the threshold of 25% in the share capital and total number of votes during the General Meeting of Impexmetal was directly exceeded.

Before the invitation and the settlement of the first transaction on 21 July 2019, which was notified by Impexmetal in the notification of 24 June 2019 (published by Impexmetal in the current report No. 30/2019), Impexmetal held 600 000 ordinary bearer shares in Impexmetal, accounting for 0.32%,

rounded off, of the share capital of Impexmetal and representing 600 000 votes during the General Meeting of Impexmetal, which accounts for 0.32%, rounded off, of the total number of votes during the General Meeting of Impexmetal.

Following the settlement of the first transaction on 21 June 2019 and before the settlement of the second transaction under the invitation, Impexmetal held 47 376 642 ordinary bearer shares in Impexmetal, accounting for 24.94%, rounded off, of Impexmetal share capital and representing 47 376 642 votes during the General Meeting of Impexmetal, which accounted for 24.94%, rounded off, of the total number of votes during the General Meeting of Impexmetal.

In addition, Impexmetal hereby notifies that as at 21 June 2019:

- no persons referred to in Article 87.1.3(c) of the Act on public offering were identified;
- no subsidiaries held any Impexmetal shares;
- no financial instruments involving Impexmetal shares existed, referred to in Article 69.4.7-8 of the Act on public offering, therefore the total number of votes indicated based in Article 69.4.2, 7 and 8 of the Act on public offering amounted to 47 376 642, which accounted for 24.94%, rounded off, of the total number of votes during the General Meeting of Impexmetal.

Following the settlement of the second transaction on 16 June 2019 and expiry of the invitation, Impexmetal holds 54 519 383 ordinary bearer shares in Impexmetal, accounting for 28.69%, rounded off, of Impexmetal share capital and representing 47 376 642 votes during the General Meeting of Impexmetal, which accounts for 28.69%, rounded off, of the total number of votes during the General Meeting of Impexmetal;

In addition, Impexmetal hereby notifies that:

- no persons referred to in Article 87.1.3(c) of the Act on public offering are identified;
- no subsidiaries hold any Impexmetal shares;
- no financial instruments involving Impexmetal shares exist, referred to in Article 69.4.7-8 of the Act on public offering, therefore the total number of votes indicated based on Article 69.4.2, 7 and 8 of the Act on public offering amounts to 54 519 383, which accounts for 28.69%, rounded off, of the total number of votes during the General Meeting of Impexmetal.”

#### **Content of the notification received from Boryszew S.A.**

“Following the provision of Article 77.7 and Article 69.2.3 of the Act of 29 July 2005 on public offering and terms of introducing financial instruments to organised trading and on public companies (consolidated text Journal of Laws of 2019, item 623) (“**Act on public offering**”), Boryszew S.A. with its registered office in Warsaw, Jerozolimskie av. No. 92, 00-807 Warszawa, entered in the register of entrepreneurs of the National Court Register of the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, under KRS number 0000063824, NIP number 8370000634, REGON number 750010992 (“**Boryszew**”) notifies hereby that following the announcement

of 17 May 2019 by Boryszew together with the following entities: Impexmetal S.A. with its registered office in Warsaw ("Impexmetal") and SPV Boryszew 3 Sp. z o.o. with its registered office in Warsaw, of the invitation for sale of Impexmetal shares, under which Impexmetal, a subsidiary of Boryszew, acquired in total 53 919 383 shares of Impexmetal, which indirectly changed by more than 1% the share of Boryszew S.A. in the total number of votes at the General Meeting of Impexmetal and the threshold of 90% of the total number of votes during the General Meeting of Impexmetal was indirectly exceeded, whereby:

- in the first transaction under the invitation, settled on 21 June 2019, which was notified by Boryszew in the notification of 24 June 2019 (published by Impexmetal in the current report No. 30/2019), Impexmetal, a subsidiary of Boryszew, acquired 46 776 642 shares of Impexmetal, which led to the change in the indirect share of Boryszew in the share capital and the total number of votes during the General Meeting of Impexmetal of more than 1% and the threshold of 90% in the share capital and total number of votes during the General Meeting of Impexmetal was indirectly exceeded.

- in the second transaction under the invitation, settled on 16 June 2019, Impexmetal, a subsidiary of Boryszew, acquired 7 142 741 shares of Impexmetal, which led to the change in the indirect share of Boryszew in the share capital and the total number of votes during the General Meeting of Impexmetal of more than 1%.

Before the invitation and the settlement of the first transaction on 21 July 2019, which was notified by Boryszew in the notification of 24 June 2019 (published by Impexmetal in the current report No. 30/2019), Boryszew held, directly and indirectly, 125 380 000 shares in Impexmetal, accounting for 65.99%, rounded off, of the share capital of Impexmetal and representing 125 380 000 votes during the General Meeting of Impexmetal, which accounted for 65.99%, rounded off, of the total number of votes during the General Meeting of Impexmetal, including:

- Boryszew held directly 117 500 968 ordinary bearer shares of Impexmetal, accounting for 61.84%, rounded off, of Impexmetal share capital and representing 117 500 968 votes during the General Meeting of Impexmetal, which accounted for 61.84%, rounded off, of the total number of votes during the General Meeting of Impexmetal;
- Impexmetal S.A. with its registered office in Warsaw, a subsidiary of Boryszew, held 600 000 ordinary bearer shares of Impexmetal, accounting for 0.32%, rounded off, of Impexmetal share capital and representing 600 000 votes during the General Meeting of Impexmetal, which accounted for 0.32%, rounded off, of the total number of votes during the General Meeting of Impexmetal;
- SPV Boryszew 3 Sp. z o.o. with its registered office in Warsaw, a subsidiary of Boryszew, held 7 279 032 ordinary bearer shares of Impexmetal, accounting for 3.83%, rounded off, of Impexmetal share capital and representing 7 279 032 votes during the General Meeting of Impexmetal, which accounted for 3.83%, rounded off, of the total number of votes during the General Meeting of Impexmetal;

Following the settlement of the first transaction on 21 June 2019 and before the settlement of the second transaction under the invitation, Boryszew held, directly and indirectly, 172 156 642 shares in Impexmetal, accounting for 90.61%, rounded off, of Impexmetal share capital

and representing 172 156 642 votes during the General Meeting of Impexmetal, which accounted for 90.61%, rounded off, of the total number of votes during the General Meeting of Impexmetal, including:

- Boryszew held directly 117 500 968 ordinary bearer shares of Impexmetal, accounting for 61.84%, rounded off, of Impexmetal share capital and representing 117 500 968 votes during the General Meeting of Impexmetal, which accounted for 61.84%, rounded off, of the total number of votes during the General Meeting of Impexmetal;
- Impexmetal S.A. with its registered office in Warsaw, a subsidiary of Boryszew, held 47 376 642 ordinary bearer shares of Impexmetal, accounting for 24.94%, rounded off, of Impexmetal share capital and representing 47 376 642 votes during the General Meeting of Impexmetal, which accounted for 24.94%, rounded off, of the total number of votes during the General Meeting of Impexmetal;
- SPV Boryszew 3 Sp. z o.o. with its registered office in Warsaw, a subsidiary of Boryszew, held 7 279 032 ordinary bearer shares of Impexmetal, accounting for 3.83%, rounded off, of Impexmetal share capital and representing 7 279 032 votes during the General Meeting of Impexmetal, which accounted for 3.83%, rounded off, of the total number of votes during the General Meeting of Impexmetal

In addition, Boryszew hereby notifies that as at 21 June 2019:

- no persons referred to in Article 87.1.3(c) of the Act on public offering were identified;
- no subsidiaries, other than indicated in this notification, held any Impexmetal shares;
- no financial instruments involving Impexmetal shares existed, referred to in Article 69.4.7-8 of the Act on public offering, therefore the total number of votes indicated based in Article 69.4.2, 7 and 8 of the Act on public offering amounted to 172 156 642, which accounted for 90.61%, rounded off, of the total number of votes during the General Meeting of Impexmetal.

Following the settlement of the second transaction on 16 June 2019 and expiry of the invitation, Boryszew holds, directly and indirectly, a total of 179 299 383 shares in Impexmetal, accounting for 94.37%, rounded off, of Impexmetal share capital and representing 179 299 383 votes during the General Meeting of Impexmetal, which accounted for 94.37%, rounded off, of the total number of votes during the General Meeting of Impexmetal, including:

- Boryszew holds directly 117 500 968 ordinary bearer shares of Impexmetal, accounting for 61.84% (rounded off) of Impexmetal share capital and representing 117 500 968 votes during the General Meeting of Impexmetal, which accounts for 61.84%, rounded off, of the total number of votes during the General Meeting of Impexmetal;
- Impexmetal S.A. with its registered office in Warsaw, a subsidiary of Boryszew, holds 65 000 000 ordinary bearer shares of Impexmetal, accounting for 28.69%, rounded off, of Impexmetal share capital and representing 65 000 000 votes during the General Meeting of Impexmetal, which accounts for 28.69%, rounded off, of the total number of votes during the General Meeting of Impexmetal;
- SPV Boryszew 3 Sp. z o.o. with its registered office in Warsaw, a subsidiary of Boryszew, holds 7 279 032 ordinary bearer shares of Impexmetal, accounting for 3.83%, rounded off, of Impexmetal share capital and representing 7 279 032 votes during the General Meeting of

Impexmetal, which accounts for 3.83%, rounded off, of the total number of votes during the General Meeting of Impexmetal;

The subsidiaries of Boryszew S.A., holding Impexmetal shares, are Impexmetal S.A. with its registered office in Warsaw and SPV Boryszew 3 Sp. z o.o. with its registered office in Warsaw.

In addition, Boryszew hereby notifies that:

- no persons referred to in Article 87.1.3(c) of the Act on public offering are identified;
  - no subsidiaries, other than indicated in this notification, hold any Impexmetal shares;
- no financial instruments involving Impexmetal shares exist, referred to in Article 69.4.7-8 of the Act on public offering, therefore the total number of votes indicated based on Article 69.4.2, 7 and 8 of the Act on public offering amounts to 179 299 383, which accounts for 94.37%, rounded off, of the total number of votes during the General Meeting of Impexmetal.”

**Content of the notification received from Mr Roman Krzysztof Karkosik :**

“Following the provision of Article 69.2.2 of the Act of 29 July 2005 on public offering and terms of introducing financial instruments to organised trading and on public companies (consolidated text Journal of Laws of 2019, item 623) (“**Act on public offering**”), Mr Roman Krzysztof Karkosik notifies hereby that on 16 June 2019 following the settlement of the second transaction of acquisition by Impexmetal S.A. (“**Impexmetal**”), under the invitation announced on 17 May 2019 for sale of Impexmetal shares, 7 142 741 shares of Impexmetal S.A., the share of Mr Roman Krzysztof Karkosik in the total number of votes during the General Meeting of Impexmetal indirectly changed by more than 1%.

Before the settlement of the transaction referred to above, Mr Roman Krzysztof Karkosik held indirectly 172 156 642 shares of Impexmetal, accounting for 90.61%, rounded off, of Impexmetal share capital and representing 172 156 642 votes during General Meeting of Impexmetal, which accounted for 90.61% of the total number of votes during the General Meeting of Impexmetal, including:

- Boryszew S.A. with its registered office in Warsaw, a subsidiary of Mr Roman Krzysztof Karkosik, held directly 117 500 968 ordinary bearer shares of Impexmetal, accounting for 61.84%, rounded off, of Impexmetal share capital and representing 117 500 968 votes during the General Meeting of Impexmetal, which accounted for 61.84%, rounded off, of the total number of votes during the General Meeting of Impexmetal;
- Impexmetal S.A. with its registered office in Warsaw, a subsidiary of Boryszew S.A., held directly 47 376 642 ordinary bearer shares of Impexmetal, accounting for 24.94%, rounded off, of Impexmetal share capital and representing 47 376 642 votes during the General Meeting of Impexmetal, which accounted for 24.94%, rounded off, of the total number of votes during the General Meeting of Impexmetal;
- SPV Boryszew 3 Sp. z o.o. with its registered office in Warsaw, a subsidiary of Boryszew S.A., held directly 7 279 032 ordinary bearer shares of Impexmetal, accounting for 3.83%, rounded off, of Impexmetal share capital and representing 7 279 032 votes during the General Meeting of Impexmetal, which accounted for 3.83%, rounded off, of the total number of votes during the General Meeting of Impexmetal;

Following the settlement of the transaction, Mr Roman Krzysztof Karkosik holds indirectly a total of 179 299 383 shares of Impexmetal, accounting for 94.37%, rounded off, of Impexmetal share capital and representing 179 299 383 votes during General Meeting of Impexmetal, which accounts for 94.37% of the total number of votes during the General Meeting of Impexmetal, including:

- Boryszew S.A. with its registered office in Warsaw, a subsidiary of Mr Roman Krzysztof Karkosik, holds directly 117 500 968 ordinary bearer shares of Impexmetal, accounting for 61.84%, rounded off, of Impexmetal share capital and representing 117 500 968 votes during the General Meeting of Impexmetal, which accounts for 61.84%, rounded off, of the total number of votes during the General Meeting of Impexmetal;
- Impexmetal S.A. with its registered office in Warsaw, a subsidiary of Boryszew S.A., holds 54 519 383 ordinary bearer shares of Impexmetal, accounting for 28.69%, rounded off, of Impexmetal share capital and representing 54 519 383 votes during the General Meeting of Impexmetal, which accounts for 28.69%, rounded off, of the total number of votes during the General Meeting of Impexmetal;
- SPV Boryszew 3 Sp. z o.o. with its registered office in Warsaw, a subsidiary of Boryszew S.A., holds 7 279 032 ordinary bearer shares of Impexmetal, accounting for 3.83%, rounded off, of Impexmetal share capital and representing 7 279 032 votes during the General Meeting of Impexmetal, which accounts for 3.83%, rounded off, of the total number of votes during the General Meeting of Impexmetal;

The subsidiaries of Mr Roman Krzysztof Karkosik, holding Impexmetal shares, are Boryszew S.A. with its registered office in Warsaw, Impexmetal S.A. with its registered office in Warsaw and SPV Boryszew 3 Sp. z o.o. with its registered office in Warsaw.

In addition, Mr Roman Krzysztof Karkosik hereby notifies that:

- no persons referred to in Article 87.1.3(c) of the Act on public offering are identified;
- no subsidiaries, other than indicated in this notification, hold any Impexmetal shares;
- no financial instruments involving Impexmetal shares exist, referred to in Article 69.4.7-8 of the Act on public offering, therefore the total number of votes indicated based on Article 69.4.2, 7 and 8 of the Act on public offering amounts to 179 299 383, which accounts for 94.37%, rounded off, of the total number of votes during the General Meeting of Impexmetal.”

Signatures:

Piotr Szeliga – President of the Management Board

Małgorzata Iwanejko - Member of the Management Board