

Current Report No. 38/2019

Drafted on: 2019-07-16

Subject:

Information on the notification submitted in connection with the agreement, referred to in Article 87 section 1 item 5 of the Act on public offering.

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 Boryszew S.A., drafted under Article 69 in conj. with Article 87.1.5 and Article 87.3 of the Act of 29 July 2005 on public offering and terms of introducing financial instruments to organised trading and on public companies on the change of the share in vote during the General Meeting of the Company.

Content of the notification received from Boryszew S.A.

"Following the provision of Article 77.7 and Article 69.2.2. in conj. with Article 87.1.5 and Article 87.3 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 Spółka Akcyjna with its registered office in Warsaw, Jerozolimskie av. No. 92, 00-807 Warsaw ("**Boryszew**") on behalf of entities acting based on the agreement concluded between Boryszew, Impexmetal S.A. with its registered office in Warsaw ("**Impexmetal**") and SPV Boryszew 3 Sp. z o.o. with its registered office in Warsaw ("**The Parties to the Agreement**") notifies hereby that as the result of settlement of the invitation announced on 17 May 2019 by the Parties to the Agreement for sale of Impexmetal shares, the share of the Parties to the Agreement in the total number of votes during the General Meeting of Impexmetal changed by more than 1%, 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. 31/2019), Impexmetal acquired 46 776 642 shares of Impexmetal, which led to the change in the direct share of the Parties to the Agreement in the total number of votes during the General Meeting of Impexmetal of more than 1% and the threshold of 90% in the 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, therefore the share of the Parties to the Agreement in the total number of votes during the General Meeting of Impexmetal changed by more than 1%.

In total, under the invitation, Impexmetal acquired, as a result of the transactions referred to above, 53 919 383 shares of Impexmetal. 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. 31/2019), the Parties to the

Agreement 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 directly 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 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 first transaction on 21 June 2019 and before the settlement of the second transaction under the invitation, the Parties to the Agreement held in total 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 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:

- the Parties to the Agreement identified no persons referred to in Article 87.1.3(c) of the Act on public offering;

- 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, the Parties to the Agreement hold, 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 accounts 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, which accounts for 61.84%, rounded off, of Impexmetal share capital and represents 117 500 968 votes during the General Meeting of Impexmetal, which account 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:

- the Parties to the Agreement identify no persons referred to in Article 87.1.3(c) of the Act on public offering;
- 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