



Current report no.:	15/2020
Date:	2020-03-30
Name of the Issuer:	FERRUM S.A.
Title:	Notification on the change of share in the general number of votes in FERRUM S.A.
Legal basis:	Art. 70 point 1 Act on Public Offering – purchase or sale of substantial package of shares

Content of the report:

Acting pursuant to Art. 70 point 1 Act on the Public Offering and Conditions for Introducing Financial Instruments to the Organized Trading System and Public Companies (Act), the Management Board of FERRUM S.A. (Company, Issuer) informs that on 30th March 2020 the Company received a notification on the change of share in the general number of votes in the Company prepared by Fundusz Inwestycji Polskich Przedsiębiorstw Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych submitted in line with Art. 69 of the Act, the content of which the Issuer presents as below:

„Hereby Fundusz Inwestycji Polskich Przedsiębiorstw Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych with its registered seat in Warsaw, Krucza Street 50, 00-025, Warsaw, entered into the register of investment funds kept by the District Court in Warsaw, VII Civil Division - Registering under the number RFI 1168 (“Notifier”), on the basis of Art. 69 item 2 point 2) of the Act of 29th July 2005 on the Public Offering and Conditions for Introducing Financial Instruments to the Organized Trading System and Public Companies with further amendments (“Act”), informs that on 24th March 2020 Watchet spółka z ograniczoną odpowiedzialnością seated in Warsaw, Krucza Street 50, 00-025 Warsaw, entered into the register of entrepreneurs of the National Register Court, kept by the District Court Warsaw in Warsaw, XII Commercial Division of the National Court Register under the number KRS 0000656838 (“Watchet”) bought out 4 172 206 ordinary registered bonds of B series issued by Watchet (“Bonds”) by means of transferring to the Notifier of 4 277 748 Company ordinary bearer shares (“Transaction”). Therefore, the so share of over 33% the total number of votes at the Company general meeting increased by over 1% of the total number of votes at the Company general meeting, whereas – due to the fact that transferring the Company shares took place between the Notifier and its subsidiary company (i.e. Watchet) - the total number of the Company shares held by the Notifier and the total share in the general number of votes at the Company general meeting held by the Notifier directly and indirectly via the subsidiary company (i.e. Watchet) did not change – the Notifier still held directly and indirectly 28 796 429 ordinary bearer shares of the Company, equivalent to (rounded to one-hundredth of percent) 49.72% of Company equity, giving right to 28 796 429 votes at the Company general meeting, which constitute (rounded to one-hundredth of percent) 49.72% of the total number of votes at the Company general meeting, whereas – after the Transaction – the Notifier held:

- (i) directly 28 795 429 Company ordinary bearer shares equivalent to (rounded to one-hundredth of percent) 49.72% of the total number of votes at the Company general meeting, giving right to 28 796 429 votes at the Company general meeting, which constitute (rounded to one-hundredth of percent) 49.72% of the total number of votes at the Company general meeting, and
- (ii) indirectly via Watchet (being a subsidiary company of the Notifier) 1 000 Company ordinary bearer shares equivalent to (rounded to one-hundredth of percent) 0.002% of the Company equity, giving right to 1 000 votes at the Company general meeting, which constitute (rounded to one-hundredth of percent) 0.002% of the total number of votes at the Company general meeting.



1) Date and type of event causing the change of share referred to in this notification
Change in the Notifier's state of possession of the Company shares results from Watchet buying out Bonds on 24th March 2020 and by these means the Notifier obtained 4 276 748 Company dematerialized ordinary bearer shares equivalent to (rounded to one-hundredth of percent) 7.38% of the Company equity and entitling to 4 276 748 votes at the Company general meeting, which constitute (rounded to one-hundredth of percent) 7.38% of the total number of votes at the Company general meeting. Transfer of ownership due to the Bonds' buy-out took place on 24th March 2020.

2) Number of shares owned prior to the share change and their percentage in the Company equity and number of share votes and their percentage in the total number of votes

Before the Transaction the Notifier held directly and indirectly total of 28 796 429 Company ordinary bearer shares, equivalent to (rounded to one-hundredth of percent) 49.72% of the Company equity, entitling to 28 796 429 votes at the Company general meeting, equivalent to (rounded to one-hundredth of percent) 49.72% of the total number of votes at the Company general meeting, including:

- (i) directly 24 518 681 Company ordinary bearer shares, equivalent to (rounded to one-hundredth of percent) 42.34% of the Company equity and entitling to 24 518 681 votes at the Company general meeting, equivalent to (rounded to one-hundredth of percent) 42.34% of the total number of votes at the Company general meeting;
- (ii) indirectly via Watchet (being the Notifier's subsidiary company) 4 277 748 Company ordinary bearer shares, equivalent to (rounded to one-hundredth of percent) 7.39% of the Company equity and entitling to 4 277 748 votes at the Company general meeting, equivalent to (rounded to one-hundredth of percent) 7.39% of the total number of votes at the Company general meeting.

Before the Transaction, the Notifier was a party of the agreement defined in Art. 87 item 1 point 5) of the Act with regard to the Company, concluded with Watchet, Mezzanine Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych seated in Warsaw, Ptzyokopowa Street 33, 01-208 Warsaw, entered in the investment funds register under the number RFI 1030 ("Mezzanine") and MM Asset Management spółka z ograniczoną odpowiedzialnością seated in Dąbrowa Górnicza, Przemysłowa Street 1A, 43-300 Dąbrowa Górnicza, entered into the register of entrepreneurs of the National Register Court, kept by the District Court Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register under the number KRS 0000626568 ("MMAM") ("Agreement").

In accordance with the Notifier's best knowledge, before the Transaction the Agreement parties owned jointly 47 591 698 Company ordinary bearer shares, equivalent to (rounded to one-hundredth of percent) 82.18% of the Company equity and giving right to 47 591 698 votes at the Company general meeting, which constituted (rounded to one-hundredth of percent) 82.18% of the total number of votes at the Company general meeting, including:

1. FIPP held directly 24 518 681 Company ordinary bearer shares, equivalent to (rounded to one-hundredth of percent) 42.34% of the Company equity and entitling to 24 518 681 votes at the Company general meeting, equivalent to (rounded to one-hundredth of percent) 42.34% of the total number of votes at the Company general meeting;
2. Watchet (being the Notifier's subsidiary company) held directly 4 277 748 Company ordinary bearer shares, equivalent to (rounded to one-hundredth of percent) 7.39% of the Company equity and entitling to 4 277 748 votes at the Company general meeting, equivalent to (rounded to one-hundredth of percent) 7.39% of the total number of votes at the Company general meeting;
3. MMAM held directly 12 196 083 Company ordinary bearer shares, equivalent to (rounded to one-hundredth of percent) 21.06% of the Company equity and entitling to 12 196 083 votes at the Company

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general meeting, equivalent to (rounded to one-hundredth of percent) 21.06% of the total number of votes at the Company general meeting;

4. Mezzanine held directly 6 599 186 Company ordinary bearer shares, equivalent to (rounded to one-hundredth of percent) 11.40% of the Company equity and entitling to 6 599 186 votes at the Company general meeting, equivalent to (rounded to one-hundredth of percent) 11.40% of the total number of votes at the Company general meeting.

- 3) The number of currently owned Company shares and their percentage in the Company equity and number of share votes and their percentage in the total number of votes

Due to the fact that transferring the Company shares took place between the Notifier and its subsidiary company (i.e. Watchet), after the Transaction total number of Company shares owned by the Notifier and total share in the general number of votes at the Company general meeting held by the Notifier directly and indirectly via its subsidiary company (i.e. Watchet) did not change – the Notifier still held directly and indirectly total of 28 796 429 Company ordinary bearer shares, equivalent to (rounded to one-hundredth of percent) 49.72% of the Company equity, entitling to 28 796 429 votes at the Company general meeting, equivalent to (rounded to one-hundredth of percent) 49.72% of the total number of votes at the Company general meeting, including:

- (i) directly 28 795 429 Company ordinary bearer shares, equivalent to (rounded to one-hundredth of percent) 49.72% of the Company equity and entitling to 28 795 429 votes at the Company general meeting, equivalent to (rounded to one-hundredth of percent) 49.72% of the total number of votes at the Company general meeting;
- (ii) indirectly via Watchet (being the Notifier's subsidiary company) 1 000 Company ordinary bearer shares, equivalent to (rounded to one-hundredth of percent) 0.002% of the Company equity and entitling to 1 000 votes at the Company general meeting, equivalent to (rounded to one-hundredth of percent) 0.002% of the total number of votes at the Company general meeting.

In accordance with the Notifier's best knowledge, after the Transaction the Agreement parties still owned jointly 47 591 698 Company ordinary bearer shares, equivalent to (rounded to one-hundredth of percent) 82.18% of the Company equity and entitling to 47 591 698 votes at the Company general meeting, which constituted (rounded to one-hundredth of percent) 82.18% of the total number of votes at the Company general meeting, including:

1. the Notifier held directly 28 795 429 Company ordinary bearer shares, equivalent to (rounded to one-hundredth of percent) 49.72% of the Company equity and entitling to 28 795 429 votes at the Company general meeting, equivalent to (rounded to one-hundredth of percent) 49.72% of the total number of votes at the Company general meeting;
2. Watchet (being the Notifier's subsidiary company) held directly 1 000 Company ordinary bearer shares, equivalent to (rounded to one-hundredth of percent) 0.002% of the Company equity and entitling to 1 000 votes at the Company general meeting, equivalent to (rounded to one-hundredth of percent) 0.002% of the total number of votes at the Company general meeting;
3. MMAM held 12 196 083 Company ordinary bearer shares, equivalent to (rounded to one-hundredth of percent) 21.06% of the Company equity and entitling to 12 196 083 votes at the Company general meeting, equivalent to (rounded to one-hundredth of percent) 21.06% of the total number of votes at the Company general meeting;
4. Mezzanine held directly 6 599 186 Company ordinary bearer shares, equivalent to (rounded to one-hundredth of percent) 11.40% of the Company equity and entitling to 6 599 186 votes at the Company general meeting, equivalent to (rounded to one-hundredth of percent) 11.40% of the total number of votes at the Company general meeting.

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4) The Notifier subsidiaries owing the Company shares

As of the date of the Transaction, the Notifier was still a sole equity partner of Watchet, which after the Transaction owned directly 1 000 Company ordinary bearer shares equivalent to (rounded to one-hundredth of percent) 0.002% of the Company equity and giving right to 1 000 votes at the Company general meeting, which constitute (rounded to one-hundredth of percent) 0.002% of the total number of votes at the Company general meeting.

5) Information on the persons mentioned in Art. 87 item 1 point 3 letter c) of the Act

As of the date of submitting the Notification, there are no persons mentioned in Art. 87 item 1 point 3 letter c) of the Act.

6) Number of the Company share votes calculated as explained in Art. 69b item 2 of the Act, for the purchase of which the Notifier is entitled or obligated to as the holder of the financial instruments specified in Art. 69b item 1 point 1 of the Act, and of the financial instruments referred to in Art. 69b item 1 point 2 of the Act, that are not implemented solely by way of financial transactions, type or name of these financial instruments, their expiry date or period in which purchase of the shares is or will be executed

N/A

7) Number of the Company share votes calculated as explained in Art. 69b item 3 of the Act, to which the financial instruments specified in Art. 69b item 1 point 2 of the Act refer directly or indirectly, type or name of these financial instruments and their expiry date

N/A

8) Total number of votes indicated on the basis of Art 69 item 4 point 3, 7 and 8 of the Act and its percentage in the total number of votes

Information was presented respectively in points 3, 6 and 7 of the Notification.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Position	First name and surname
2020-03-30	President of the Management Board	Krzysztof Kasprzycki
2020-03-30	Vice-President of the Management Board	Honorata Szlachetka