Current report no.: 21/2017 K

Date: 2017-05-05

Name of the Issuer: FERRUM S.A.

Title: Correction of information on agreeing the change of repayment timetable with regard to the financing institutions

Legal basis: Art. 56 item 1 point 2 Act on Public Offering – current and periodic information

Content of the report:

With reference to the current report no. 21/2017 of 28th April 2017 on agreeing the change of repayment timetable with regard to the financing institutions, the Management Board of FERRUM S.A. (Issuer) acting in accordance with § 6 item 6 of the Act on current and periodic information (…) hereby informs that a mistake occurred in the above mentioned report, namely the currency of the principal and interest of receivables due to CZH from the Company was mistaken.

Was:

"(ii) failure to repay in the period from concluding the above statements until 31st May 2017 neither the basic amounts nor the interest on the claims against CZH (unless the total amount of such repayments until 31st May 2017 does not exceed the equivalent of PLN 0.8 mio.) and Węglokoks,"

Should be:

"(ii) failure to repay in the period from concluding the above statements until 31st May 2017 neither the basic amounts nor the interest on the claims against CZH (unless the total amount of such repayments until 31st May 2017 does not exceed the equivalent of EUR 0.8 mio.) and Węglokoks,"

In the remaining scope the content of the corrected report remains unchanged.

Hereunder the Issuer quotes full content of the corrected report:

"With reference to the current report no. 14/2017 of 31st March 2017 and prior reports on agreeing the change of repayment timetable with regard to the financing institutions, the Management Board of FERRUM S.A. (Issuer) informs that on 28th April 2017 it received statements from Millennium Bank S.A., CC94 Closed-end Investment Fund of Non-Public Assets (CC94 Fund) and Mezzanine Closed-end Investment Fund of Non-public Assets (Mezzanine Fund) (hereinafter jointly referred to as Financing Institutions) dated as of the same day providing for the change of timetable of debt repayment to the Financing Institutions encompassing postponement of installment payment date due on 28th April 2017 for 31st May 2017.

The total sum of installments, payment of which to the Financing Institutions was postponed for the date referred to above, amounts app. PLN 12.7. Payment of these installments was primarily scheduled for 2016 in accordance with the agreements signed with the Financing Parties on 23rd December 2015. At the same time, pursuant to the respective statements, the Parties agreed that on 28th April 2017 the Company shall pay the Financing Institutions the installments in the total amount of PLN 978 thousand, which were to be paid on 31st March 2017 with regard to the agreements, and their payment was postponed for 28th April 2017.

Additionally, pursuant to the signed statements, the Company agreed, under pain of the agreement breach, for: (i) timely repayment of interest on the claims against the Financing Institutions, (ii) failure to repay in the period

from concluding the above statements until 31st May 2017 neither the basic amounts nor the interest on the claims against CZH (unless the total amount of such repayments until 31st May 2017 does not exceed the equivalent of EUR 0.8 mio.) and Węglokoks, (iii) presentation in the above mentioned period the conditions of the Company new financing (while the conditions presented to Bank Millennium S.A. should include in particular no debt-to-equity conversion of the Bank claims against the Company).

Upon the request of the Mezzanine Fund and CC94 Fund, the Company also agreed to convene not later than on 31st May 2017 the extraordinary general meeting with the order of business including increase of the Company equity through the issuance of not less than 12.271.626 shares at the issue price not lower than PLN 4 per share and not higher than PLN 5 per share, or presenting to the Mezzanine Fund and CC94 Fund until 4th May 2017 other than the above mentioned Company equity increase, acceptable for these entities, a documented source of the Company financial injection enabling the Company to repay the outstanding liabilities.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Position	First name and surname
2017-05-05	President of the Management Board	Krzysztof Kasprzycki
2017-05-05	Vice-President of the Management Board	Włodzimierz Kasztalski