

Change of „Programme of Impexmetal’s treasury shares purchase”

Current report no 20/2013

The Management Board of Impexmetal S.A. releases the content of „Programme of Impexmetal’s treasury shares purchase” changed on 25th April 2013 upon Management Board’ resolution no 21/2013.

I. Legal basis

Acting on the basis of art. 362 § 1 p. 5 and 8 of the Commercial Companies Code and referring to the resolution no. 8/2010 of the EGM of Impexmetal S.A. of November 15th, 2010 regarding the authorization of the Management Board of the Company to buy own shares, the Management Board of the Company presents the program to purchase its own shares.

II. Purpose of the Program

The purpose of the Program is taking up by the Company its treasury shares for:

- further re-sale,
or
- redemption
or
- financing acquisitions under the realization of the development strategy of the Company and the Capital Group.

According to the Management Board of Impexmetal S.A. the actual level of market valuation of the Company has departed from its real value and the possibility of buyout part of shares by prices with discount to those valuation and with discount to the market average valuation of the Company will be attractive for those shareholders who do not intend to withdraw from the investment of Impexmetal S.A. shares.

III. Detailed information regarding the Program

1. The beginning of the Program is planned for 10th February 2011.
2. The realization of the Program will be in accordance with the Polish and EU laws regulations as well as with the rules set in the Resolution no 8 of EGM of Impexmetal S.A. dated 15th November 2010.
3. The Program refers to the shares quoted on the primary market at Warsaw Stock Exchange.
4. The shares of the Company will be taken up through broker house on the Warsaw Stock Exchange in Warsaw.
5. Shares taken up in the frame of this Program can be purchased in block transactions on the Warsaw Stock Exchange via broker house or outside the Stock Exchange under civil laws agreement via broker house.
6. Remuneration for 1 share is fixed as not lower that PLN 2.00 (say: two) and not higher that PLN 8.00 (say: eight).
7. The price for which the broker house will take up the Company own shares cannot be higher value from the price of the last self-dependent turnover and the highest, current self-dependent offer in transactions concluded on Warsaw Stock Exchange.

8. The total nominal value of taken up shares will not exceed 20% of the Company initial capital, including also nominal value of the rest own shares, which have not been disposed by the Company.
9. The total purchased price of the Company's treasury shares, enlarged by the costs of their purchase, cannot be higher than the reserve capital, made in this purpose under the Resolution no 21 of the OGM of Impexmetal S.A. of 14th July 2009 and Resolution no 9 of the EGM of Impexmetal S.A. of 15th November 2010, from the amount, which according to art. 348 § 1 of the Commercial companies code can be allocated to distribution.
10. Time limit of treasury shares' buy-back will be 5 years from the day of passing by the GM of Impexmetal S.A. of 15th November 2010 the Resolution regarding treasury shares' buy-back, i.g till 15th November 2015 but not longer than to the moment of running out of means for their purchase.
11. The Management Board, having in mind the interest of the Company, after the opinion of the Supervisory Board can:
 - a) finish the taking up of shares before the date determined in point 10 or before the total financial means for their taking up will be run out,
 - b) give up the taking up of shares in total or in part.
12. In case of taking the decision of concluding the Program before 15th November 2015 the Management Board will release the appropriated information in the way described in the act of public offer.
13. The broker house will be able to take up daily not more than 25% (twenty five) appropriated, average, daily volume of turnover of shares at Warsaw Stock Exchange in 20 days previous to every day of taking up.
14. In case of exceptional low liquidity of shares the broker house will be able to exceed the above said in p. 13 level of 25% (twenty five), nevertheless not more than 50% (fifty), after previous information the Financial Supervising Commission, Warsaw Stock Exchange and the public opinion about such intention.
15. The Management Board will release the information about the taken up treasury shares according to the law regulations.

Signatures:

Małgorzata Iwanejko – President of the Management Board