

Ostrów Mazowiecka, May 19, 2017

#### CURRENT REPORT NO. 16/2017

Refers: information granted to another shareholder outside General Shareholders Meeting based on art. 428 § 5 of the Commercial Companies Code.

The Management Board of FABRYKI MEBLI "FORTE" S.A. with its registered Office in Ostrów Mazowiecka transmits the content of answers given to one of the shareholders outside General Shareholders Meeting based on art. 428 § 5 of the Commercial Companies Code.

Q: Could you please present an investment strategy of SEZAM XX FIZ Aktywów Niepublicznych managed by Skarbiec TFI S.A.?

A: The investment strategy of the fund is described in its statute, in particular in art. 24. and 25. which are cited below:

#### *Scope of the Fund's Activity*

1. *The sole object of the activity of the Fund is placing cash collected by means of non-public offering of Investment Certificates, securities, financial market instruments and other property rights, as defined in the Act and in the Statute.*
2. *The Fund shall act in its own name and on its own behalf.*
3. *The purpose of the Fund is to increase the value of the Fund's assets as a result of the increase in the value of investments.*
4. *The Fund will strive to reach investment target ,above all, through obtaining and covering shares of joint stock companies and limited joint-stock companies, shares in limited liability companies and debt securities issued by joint-stock companies, limited joint-stock companies and limited liability companies.*
5. *The Fund does not guarantee reaching investment goal.*

#### *Fund deposits and criteria of their selection*

1. *The Fund may locate assets in:*
  - 1) *securities;*
  - 2) *debts with the exception of debts towards natural persons;*
  - 3) *shares in limited liability companies;*
  - 4) *Financial Market Instruments;*
  - 5) *currencies;*

*- subject to being transferable; and*

  - 6) *deposits*
2. *The Fund may locate no less than 80% of value of Fund Assets in assets other than:*
  - 1) *securities being the subject of public offer or securities allowed for circulation on regulated market, unless securities became subject of public offer or were allowed for circulation on regulated market post their purchase by the Fund;*

- 2) *Instruments of Financial Market, unless ones issued by non-public companies, the shares of which form part of investment portfolio of the Fund.*
3. *The Fund will locate its Assets, above all, in the following manner:*
  - 1) *by purchasing and covering shares of joint stock companies and limited joint-stock companies, shares in limited liability companies*
  - 2) *by obtaining and covering debt securities issued by joint-stock companies, limited joint-stock companies and limited liability companies.*
4. *Factors taken into consideration while making investment decisions are:*
  - 1) *in the scope of deposits specified in sec. 1 point 1-4: assessment of growth perspectives of the company, assessment of perspective of generating revenues and payments of dividends, as well as realized company profitability, as specified in sec. 3,*
  - 2) *in the scope of currencies and deposits: profitability possible for obtaining while maintaining safety of deposit, assessment of level of charging interest of deposit towards time of its duration.*
5. *The Fund while conducting deposits as specified in sec. 3 will not apply preferences for specified industries, types of activity and locations of company operations, as specified in sec. 3.*
6. *The Fund shall perform selection of deposits other than ones specified in sec. 3, through focusing on:*
  - 1) *assessment of macroeconomic situation of the issuer's country, including current and forecasted level of percentage rates, current and expected inflation level;*
  - 2) *assessment of credit risk concerning entities related to the obtained deposits, competitiveness of interest rates, flow of conducted deposits.*

Question: Did Issuer's bodies or persons within the bodies of the issuer grant consent (if so, in what form) for:

- a) taking a loan on 16 December 2016 in ING Bank Śląski S.A. in the amount of PLN 145,5 million with repayment date of December 2019 by Terceira Sp. z o.o.;
- b) transaction of obtaining non-public investment certificates of the fund SEZAM XX FIZ Aktywów Niepublicznych managed by Skarbiec TFI S.A.

Reply: By means of Resolution no. 4/2016 of Ordinary Shareholders Meeting, „TERCEIRA” sp. z o.o. from 16 December 2016 expressed consent for conclusion the above noted loan agreement and establishing securities of repayment of liabilities of „TERCEIRA” sp. z o.o. The sole partner of „TERCEIRA” sp. z o.o., that is FABRYKI MEBLI „FORTE” S.A., was represented at the Extraordinary Shareholders Meeting of „TERCEIRA” sp. z o.o by the Chairman of Management Board of FABRYK MEBLI „FORTE” S.A., Mr Maciej Formanowicz.

**Legal basis:** Art. 56 (1) (2) of the Act of 29 July 2005 on public offers and conditions for the introduction of financial instruments to an organized trading system and on public companies (Journal of Laws dated 2009, No. 185, item 1439 as amended).