

**Current Report No. 33 / 2016**

**Date:** 2016-07-13

**Name:** GRUPA KAPITAŁOWA IMMOBILE S.A.

**Subject:** Shareholder's questions on General Meeting on 29.06.2016 and Management Board's replies

**Legal basis:** Article 56 Section 1 Item 2 of the Public Offering Act - current and periodic information

**Content:**

The Management Board of Grupa Kapitałowa IMMOBILE S.A. (The Company) in connection with questions answered and notified in writing on the Annual General Meeting of the Company on 29.06.2016, by Shareholder Alina Lenik, grants answers to these questions.

Questions of the shareholder:

1. In what period of time the Management Board sees opportunities for significant growth in revenues from the Company's activities in the industrial segment? Is it possible with current commodity prices?
2. Why The Board maintains a high level of cash in hand and at bank accounts of the Company?
3. For what purpose, the Company granted loans to its shareholders, ie. the company Filon Investments Sp. z o.o.
4. Under what conditions was the loan for company Filon Investment Sp. z o.o. granted? Was the repayment secured, and if so, how?
5. Can any of the Company's shareholders count on getting a loan on terms which Filon Investment Sp. z o.o. received?
6. Why the Management Board invests in the shares of the company Projprzem, whose business is based on industry, when recently industry's revenues have been significantly reduced?
7. Why the Management Board classifies shares of Projprzem as short-term financial assets?
8. What criteria guided the Management Board by reselling of treasury shares - the buyer, price, number of shares sold and the type of transaction?
9. How did the Management Board look for entities interested in acquiring the Company's own shares?
10. How did the Board try to ensure the most attractive price by disposal of own shares?
11. Why The Board has not used the sale of own shares to increase liquidity of shares, as average daily trading volume of the company is only a few thousand, and makes it impossible to put more resources without a significant risk of loss associated with low liquidity?

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Kapitał zakładowy 18.215.733,00 zł (opłacony w całości)



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12. On whose behalf the Company sold on 19.05.2015 in block transactions 720.080 shares at a price of 2.14 PLN per share?
13. Was the company SAE OiZ Sp. z o.o. (associated with a member of the supervisory board - Jacek Nowakowski) one of the entities which benefit the Company's sold of its own shares?
14. To what purpose the Management Board convened the general meeting and recommended adoption by the Extraordinary General Meeting of 25 November 2015 of the resolution on the authorization to acquire own shares and to create for this purpose reserve capital, and then - after only a few months give up buying of own shares before the start of its implementation?
15. Where did the measures of more than 120 million PLN, that the company Hotel 1 Sp. z o.o. 1 S.K.A. has spent on the loans for Grupa Kapitałowa IMMOBILE S.A., come from?
16. After the merger, does the company strive to seek repayment of the loans granted by the Hotel 1 Sp. z o.o. 1 S.K.A. for Attila Sp. o.o. and Makrum Development Sp. o.o.?
17. How does the Company estimate the costs of the merger with Hotel 1 Sp. z o.o. 1 S.K.A. and costs of repayment of liabilities of this company?
18. What is the reason for indication of date of the dividend for August 22, 2016?
19. Why in the project proposed by the Board, the dividend date and the payment date is divided with a period of three weeks?
20. In view of the fact that over 80% of the dividend will go to shareholders who are members of the Board of the Company, does the Company plan to reduce other benefits paid to those people (especially that in 2015 they received a total of more than 3 million PLN for salaries in the parent company and other companies of the group)?
21. Why the Management Board does not share with the shareholder I'm representing a book of protocols, despite his repeated requests?
22. How does the novelty of the Act on shaping the agricultural system will affect the Company's operations, in particular the valuation of its real estates, the results of the development segment and the possibility of obtaining financing from loan agreements?

Replies shareholders questions:

- ad. 1. The market at the current prices of raw materials is not conducive to work on the development of revenues. We see the opportunity to increase revenues from sales after some increases in the commodity markets, eg. of oil.
- ad. 2. In Management Board's opinion, the level of cash disclosed in the financial statements for the year 2015 is not high.
- ad. 3. The Board is not aware (as the questioner Alina Lenik is) if the company mentioned in question has owned the Company's shares at the time of concluding loan agreement or at the date of its return. Any loans granted by the Grupa Kapitałowa IMMOBILE S.A. are granted in order to benefit from their interest rates.
- ad. 4. The loan was granted on terms more favorable than those offered by bank loans and above the rate of interests of bank loans.
- ad. 5. Management Board of the Company, entering into a loan agreement with the company listed

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in question, had no knowledge (owned by questioner Alina Lenik) of possession by Filon Investment Sp. z o.o. of shares of Grupa Kapitałowa IMMOBILE S.A. The agreement was just a business one.

ad. 6. The Management Board invests in Projprzem S.A. due to adequate (as the company believes) price of its shares.

ad. 7. For the day of 31.12.2015, these assets had such character.

ad. 8. The Management Board was led by occurring of a buyer, the current price and the current demand.

ad. 9. The Company maintains active communication with the capital market and is also involved in regular meetings with representatives of investment funds.

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ad. 11. The sale of shares in the manner in which it took place, made it possible to achieve the best financial results in relation to the purchase price and the sale price, what was proper for the company. The company has an agreement signed with an animator.

ad. 12. The package transaction does not allow for clear identification of the buyer. The Management Board doesn't know the answer to this question.

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ad. 14. The rapidly changing political and economic situation in Poland had impact for change of this decision.

ad. 15. The company had money from the sale of real estate.

ad. 16. Yes, the Company intends to seek for repayment of this loans.

ad. 17. The company estimates merger costs for less than 20.000 PLN.

ad. 18. It is the most optimal date for Company due to the cash flows of the Company.

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ad. 20. The Board sees no connection between the salaries of the Board and the amount of money arising from corporate rights.

ad. 21. The Board was unable to match deadlines indicated by the proxy of Mrs. Lenik.

ad. 22. It does not affect the Company's activities.

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**Note:** Polish version of this report is legally binding. English version is for reference only.

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