



GRUPA PBG

**CURRENT REPORT FILED WITH
THE POLISH FINANCIAL SUPERVISION AUTHORITY**

DATE: July 31st 2015

Subject: Shareholding change notification from NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A. (previously ING TFI S.A.)

Text of the report:

Current Report No. 28/2015

The Management Board of RAFAKO S.A. of Racibórz (the "Company" or "RAFAKO") reports that it received a notification from NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A. (previously ING TFI S.A.) reading as follows:

Pursuant to Art. 69.1.1 in conjunction with Art. 87.1.2.a) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, following the registration of the rights to new shares in RAFAKO S.A. by the CSDP on July 28th 2015, NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A. (previously ING TFI S.A.), acting on behalf of the investment funds under its management, notifies the Company that following the entry of new Company shares in the business register the holding of Company shares by NN's investment funds will fall below 5% of total voting rights at the General Meeting of RAFAKO S.A.

As at the date of the notification, the investment funds managed by NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A. held a total of 3,512,217 RAFAKO S.A. shares, representing 5.05% of the Company's share capital, and 3,512,217 votes, representing 5.05% of total voting rights, at the General Meeting of RAFAKO S.A.

Given the registration of the rights to shares in RAFAKO S.A. with CSDP we would like to inform you that following the registration of the new rights to RAFAKO S.A. shares, the investment funds managed by NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A. will be entitled to 3,512,217 votes, representing 4.14% of total voting rights, at the Company's General Meeting, and the 3,512,217 shares held by the investment funds will represent 4.14% of the Company's share capital."

Legal basis: Art. 70.1 of the Public Offering Act.

Agnieszka Wasilewska-Semail, President of the Management Board
Krzysztof Burek, Vice-President of the Management Board