



GRUPA PBG

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

DATE: November 16th 2016

Subject: [Launch of Voluntary Redundancy Programme for RAFAKO S.A. employees](#)

Text of the report:

Current Report No. 32/2016

The Management Board of RAFAKO S.A. of Racibórz (the "Company") announces that on November 15th 2016 it resolved to launch a Voluntary Redundancy Programme (the "VRP", or the "Programme") for the Company's employees. The Programme will cover the period from December 1st 2016 to January 31st 2017.

The VRP aims to adjust the level and costs of employment at RAFAKO S.A. to the Company's current market environment, while supporting the leaving employees through financial and non-financial measures. Ultimately, it is to cover around 200 employees. First and foremost, the Programme targets:

- employees at retirement age,
- employees who are entitled to pre-retirement protection,
- other employees who meet relevant requirements and submit a declaration of willingness to participate in the VRP within the time limit specified in the rules of the Programme. The cost of the Programme is estimated at around PLN 15m, depending on the number of participants. The exact cost will be published once the Programme has been completed. The Company intends to finance the Programme with its own funds.

Legal basis: Art. 17.1 of the Market Abuse Regulation – Inside information

Agnieszka Wasilewska-Semail – President of the Management Board
Jarosław Dusiło – Vice President of the Management Board