



THE PBG GROUP

**CURRENT REPORT FILED WITH
THE POLISH FINANCIAL SUPERVISION AUTHORITY
DATE: November 28th 2016**

Subject: [Acceptance of invitation to acquire PBG S.A.'s ordinary bonds in exchange for set-off of arrangement claims](#)

Text of the report:

Current Report No. 34/2016

The Management Board of RAFAKO S.A. of Racibórz ("Company") announces that it has resolved to accept the invitation to acquire ordinary bonds issued in series by PBG S.A., the Company's parent (the issue was announced by PBG S.A. in Current Report No. 34/2016). The Company has been invited to acquire up to 390,138 non-interest bearing bonds, with the issue price of PLN 100 per bond and total price of up to PLN 39,013,800. The total issue price will be covered through set-off of the Company's claims against PBG S.A. in a total amount of up to PLN 39,014,135.40, to which RAFAKO S.A. is entitled under the arrangement concluded by PBG S.A. in the course of the arrangement proceedings and approved by the Bankruptcy Court's decision of October 8th 2015, which became final on June 13th 2016. The Company is awaiting the position on the matter from RAFAKO's lender PKO BP S.A., and guarantors of RAFAKO's liabilities under the Jaworzno Project, i.e. PKO BP S.A., PZU S.A., BGK S.A. and mBank S.A.

The acquisition of bonds and their redemption date will be announced by the Company in a separate current report.

Legal basis: Art. 17 of the Market Abuse Regulation

Agnieszka Wasilewska-Semail – President of the Management Board

Jarosław Dusiło – Vice President of the Management Board