

Wysogotowo, November 17th 2017

To:

Department of Trading Supervision
Polish Financial Supervision Authority
Plac Powstańców Warszawy 1
00-950 Warsaw, Poland

and

RAFAKO S.A.
ul. Łąkowa 33
47-400 Racibórz, Poland

Notifying Party:

PBG S.A.
("PBG")
ul. Skórzewska 35
62-081 Wysogotowo, Poland

and

Multaros Trading Company Limited
("MTC")
Vasili Michailidi 9
3026 Limassol
Republic of Cyprus

NOTIFICATION

PBG S.A. of Wysogotowo, with its registered office at ul. Skórzewska 35, 62-081 Wysogotowo, Poland, entered in the Business Register of the National Court Register maintained by the District Court for Poznań–Nowe Miasto and Wilda, 8th Commercial Division of the National Court Register, under KRS No. 0000184508 ("**PBG**"), and **MULTAROS TRADING COMPANY Limited**, a company incorporated and registered in the Republic of Cyprus under No. HE 286529, with its registered office at Vasili Michailidi 9, 3026 Limassol, Cyprus ("**MTC**") (jointly the "**Notifying Parties**"), acting under Art. 69b.1) in conjunction with Art. 69.1.2) of the Act on Public Offering, Conditions Governing Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (the "**Act**"), hereby give the following notice: As a result of clearing, on November 13th

2017, of sale by the Notifying Parties of individual pre-emptive rights to acquire Series K shares of RAFAKO S.A. of Racibórz ("**RAFAKO**") (the "**pre-emptive rights**"), with due regard to the requirements set out in Art. 69b.1 of the Act, the aggregate interest of the Notifying Parties in the share capital and total voting rights of RAFAKO decreased from 50% + one voting right to 33.32% of the total voting rights, including:

- PBG's direct share in the total voting rights decreased from 9.03% to 6.02%;
- MTC's direct interest in the total voting rights decreased from 40.97% to 27.03%.

1. Date and type of event which caused the change of the holding referred to in this notification

Sale by the Notifying Parties, in block transactions executed on the Warsaw Stock Exchange on November 9th 2017 and subsequently cleared on November 13th 2017, of a total of 42,466,000 pre-emptive rights to acquire 21,250,000 Series K shares in RAFAKO which – assuming that all holders of the pre-emptive rights to acquire Series K shares in RAFAKO exercise the rights and acquire no fewer than 42,500,000 Series K shares – represented after rounding 16.67% of the Company's capital, and carried 21,250,000 voting rights in the Company, i.e. 16.67% of the total voting rights in the Company, including:

- a) sale by PBG of 7,665,999 pre-emptive rights to acquire 3,836,068 Series K shares in RAFAKO, representing after rounding 3.01% of the share capital and carrying 3,836,068 voting rights in RAFAKO, i.e. 3.01% of the total voting rights; and
- b) sale by MTC of 34,800,001 pre-emptive rights to acquire 17,413,932 Series K shares in RAFAKO, representing after rounding 13.66% of the share capital and carrying 17,413,932 voting rights in RAFAKO, i.e. 13.66% of the total voting rights.

2. Number of RAFAKO shares held, percentage ownership interest, number of voting rights, and percentage share of total voting rights prior to the change

Prior to the sale of the pre-emptive rights, the Notifying Parties held in aggregate 42,466,000 ordinary bearer shares in RAFAKO, representing 50% + one share in the

share capital and carrying 42,466,000 voting rights, i.e. 50% + one voting right in the total voting rights, of which:

- a) PBG held 7,665,999 RAFAKO shares, representing 9.03% of the share capital of RAFAKO and carrying 7,665,999 voting rights in the Company, i.e. 9.03% of the total voting rights; and
- b) MTC held 34,800,001 RAFAKO shares, representing 40.97% of the share capital of RAFAKO and carrying 34,800,001 voting rights in the Company, i.e. 40.97% of the total voting rights.

The Notifying Parties are parties to the Cooperation Agreement (the "**Agreement**") concluded on October 24th 2017 with Fundusz Inwestycji Polskich Przedsiębiorstw Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (the "**Fund**"); with respect to the RAFAKO shares, the Agreement satisfies the criteria specified in Art. 87.1.6) of the Act. Prior to the sale of the pre-emptive rights, the parties to the Agreement held in aggregate 42,466,001 ordinary bearer shares in RAFAKO, representing 50% + two shares in the share capital of RAFAKO and carrying 42,466,001 voting rights, i.e. 50% + two of the total voting rights.

Further, prior to the transaction, the Notifying Parties were entitled to a total of 42,466,000 pre-emptive rights to acquire a total of 21,250,000 Series K shares in RAFAKO which – assuming that all holders of the pre-emptive rights to acquire Series K shares in RAFAKO exercise the rights and acquire no fewer than 42,500,000 Series K shares – approximately 16.67% of the share capital of RAFAKO and 21,250,000 voting rights, i.e. approximately 16.67% of the total voting rights. If the Notifying Parties exercised the pre-emptive rights and acquired Series K Shares, then the so-acquired Series K shares and the ordinary bearer shares of RAFAKO currently held by the Notifying Parties would represent in aggregate 50% + one share in the Company's share capital and would carry 50% + one voting right in the total voting rights. Of the pre-emptive rights:

- a) PBG held 7,665,999 pre-emptive rights to acquire 3,836,068 Series K shares in RAFAKO, representing after rounding 3.01% of the share capital and carrying 3,836,068 voting rights, i.e. 3.01% of the total voting rights;

- b) MTC held 34,800,001 pre-emptive rights to acquire 17,413,932 Series K shares in RAFAKO, representing after rounding 13.66% of the share capital and carrying 17,413,932 voting rights, i.e. 13.66% of the total voting rights.

3. Number of RAFAKO shares currently held by the Notifying Parties, their percentage ownership interests in RAFAKO, number of voting rights, and percentage share of total voting rights in RAFAKO prior to the change

Since the clearing of sale of the individual pre-emptive rights, the holdings of RAFAKO shares held by the Notifying Parties and specified in item 2 has not changed.

Assuming that all holders of the pre-emptive rights to acquire Series K shares exercise the rights and acquire not fewer than 42,500,000 Series K shares in RAFAKO, the Notifying Parties will hold the following interests in RAFAKO's share capital and total voting rights:

- 1) PBG will directly hold 7,665,000 shares in RAFAKO, representing 6.02% of the share capital and total voting rights;
- 2) MTC will directly hold 34,800,001 shares in RAFAKO, representing 27.30% of the share capital and total voting rights;
- 3) in aggregate, the Notifying Parties will directly hold 42,466,000 shares in RAFAKO, representing 33.32% of the share capital and total voting rights.

4. Notifying Parties' subsidiaries holding RAFAKO shares

As at the date of this Notification, PBG is the parent of MTC. Apart from the above, none of the Notifying Parties has any other subsidiaries which would hold RAFAKO shares.

5. Persons referred to in Art. 87.1.3.c of the Act

As at the date of this Notification, there are no persons referred to in Art. 87.1.3.c of the Act.

6. Number, calculated in accordance with Art. 69b.2 of the Act, of voting rights attached to RAFAKO shares which the Notifying Party is entitled or obliged to acquire as a holder of the financial instruments referred to in Art. 69b.1.1 of the Act, as well as the number of financial instruments referred to in Art. 69b.1.2 of the Act which are not subject to cash settlement only, type or name of these financial instruments, date of their expiry and date or time limit when the shares will or may be acquired

Not applicable.

7. Number of voting rights attached to RAFAKO shares, calculated in accordance with Art. 69b.3 of the Act, directly or indirectly related to the financial instruments referred to in Art. 69b.1.2 of the Act, type or name of these financial instruments and date of their expiry

Not applicable.

8. Aggregate number of voting rights specified in items 2, 6 and 7 hereof, and their percentage share in the total voting rights in the Company

The information is provided in items 2, 6 and 7, respectively.

For the Notifying Parties:

For PBG:

For MTC: