



GRUPA PBG

(RAFAKO spółka akcyjna with its registered office at ul. Łąkowa 33, Racibórz, Poland, entered in the Register of Businesses of the National Court Register under No. 0000034143)

CURRENT REPORT FILED WITH THE POLISH FINANCIAL SUPERVISION AUTHORITY

DATE: October 31st 2017

Subject: Notification of change in holding of RAFAKO shares (Current Report No. 39/2017)

Contents:

Current Report No. 39/2017

The Management Board of RAFAKO S.A. of Racibórz (the “**Company**”, “**RAFAKO**”) announces that on October 31st 2017 it received a notification given by **Fundusz Inwestycji Polskich Przedsiębiorstw Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych** of Warsaw under Art. 69.1.1 in conjunction with Art. 87.1.6 of the Act on Public Offering, Conditions Governing Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (the “**Act**”), reading as follows:

“**Fundusz Inwestycji Polskich Przedsiębiorstw Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych** of Warsaw, with its registered office at ul. Ludna 2, 00-406 Warsaw, Poland, entered in the Register of Investment Funds under No. RFI 1168 (“**Notifying Party 1**”), **PBG S.A.** of Wysogotowo, with its registered office at ul. Skórzewska 35, 62-081 Wysogotowo, Poland, entered in the Register of Businesses 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 (“**Notifying Party 2**”), and **MULTAROS TRADING COMPANY Limited**, company incorporated and registered in the Republic of Cyprus under number HE 286529, with its registered office at Vasili Michailidi 9, 3026 Limassol, Cyprus (“**Notifying Party 3**”) (jointly referred to as the “**Notifying Parties**”), under Art. 69.1.1) in conjunction with Art. 87.1.6) of the Act on Public Offering, Conditions Governing Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (consolidated text: Dz.U. of 2016, item 1639, as amended) (the “**Act**”), hereby give notice that on October 24th 2017 the Notifying Parties concluded a Cooperation Agreement which meets the conditions for being considered the agreement referred to in Art. 87.1.6) of the Act, with respect to the shares held by the Notifying Parties in **RAFAKO S.A.** of Racibórz, with its registered office at ul. Łąkowa 33, 47-400 Racibórz, Poland, entered in the Register of Businesses of the National Court Register maintained by the District Court of Gliwice, 10th Commercial Division of the National Court Register, under KRS No. 0000034143 (the “**Company**”), as a result of which the Notifying Parties jointly exceeded 50% of total voting rights at the General Meeting of the Company.

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

Conclusion by the Notifying Parties, on October 24th 2017, of a Cooperation Agreement which meets the conditions for being considered the agreement referred to in Art. 87.1.6) of the Act, with respect to the Company shares held by the Notifying Parties.

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

Prior to the conclusion of the cooperation agreement of October 24th 2017,

- 1) Notifying Party 1 held one ordinary bearer share of the Company, assigned ISIN code PLRAFAK00018, representing less than 0.01% of the Company's share capital and conferring the right to one vote (less than 0.01% of total voting rights) at the Company's General Meeting;
- 2) Notifying Party 2 held 7,665,999 ordinary bearer shares of the Company, assigned ISIN code PLRAFAK00018, representing after rounding 9.03% of the Company's share capital and conferring the right to 7,665,999 votes (9.03% of total voting rights after rounding) at the Company's General Meeting;
- 3) Notifying Party 3 held 34,800,001 ordinary bearer shares of the Company, assigned ISIN code PLRAFAK00018, representing after rounding 40.97% of the Company's share capital and conferring the right to 34,800,001 votes (40.97% of total voting rights after rounding) at the Company's General Meeting;

Notifying Party 2 is the parent of Notifying Party 3.

Notifying Party 2 and Notifying Party 3 held jointly 42,466,000 ordinary bearer shares of the Company, assigned ISIN code PLRAFAK00018, representing 50.00% of the Company's share capital plus 1 share and conferring the right to 42,466,000 votes (50.00% of total voting rights plus 1 vote) at the Company's General Meeting.

3. Number of shares held, percentage ownership interest, number of voting rights, and percentage share of total voting rights after the change

After conclusion of the Cooperation Agreement of October 24th 2017,

- 1) the individual holdings of each Notifying Party, as described in item 2 above, have not changed;
- 2) the Notifying Parties held jointly 42,466,001 ordinary bearer shares of the Company, assigned ISIN code PLRAFAK00018, representing 50.00% of the Company's share capital plus 2 shares and conferring the right to 42,466,001 votes (50.00% of total voting rights plus 2 votes) at the Company's General Meeting.

4. Notifying Parties' subsidiaries holding Company shares

As at the date of submitting this Notification, Notifying Party 2 is the parent of Notifying Party 3. Apart from the above, none of the Notifying Parties has any other subsidiaries which would hold shares in the Company.

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

As at the date of submitting 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 votes attached to 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, calculated in accordance with Art. 69b.3 of the Act, of votes attached to shares in the Company 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. Total number of votes provided for in Sections 2, 6 and 7 hereof, including as percentage of total voting rights at General Meeting

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

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

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