



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: November 3rd 2017

Subject: Publication of RAFAKO S.A. issue prospectus

Contents:

Current Report No. 45/2017

Following the approval, on July 3rd 2017, of the issue prospectus of RAFAKO S.A. (the "**Company**") by the Polish Financial Supervision Authority (the "**Prospectus**"; see Current Report No. 43/2017 of July 3rd 2017), the Management Board of the Company announces that the Company published the Prospectus on November 3rd 2017 in electronic form on the Company's website (www.rafako.com.pl) and additionally, for information purposes, on the websites the Joint Offering Brokers, i.e. Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Oddział – Dom Maklerski PKO Banku Polskiego w Warszawie (www.dm.pkobp.pl) and Trigon Dom Maklerski S.A. (www.trigon.pl).

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This material does not constitute an offer or invitation to subscribe for or purchase any securities issued by RAFAKO S.A. (the "**Company**"). Upon approval by the Polish Financial Supervision Authority, the issue prospectus, prepared in connection with the public offering of Company shares in Poland (the "**Offering**") (the "**Prospectus**"), will be, together with any published supplements and update notices concerning the Prospectus, the only legally binding document containing information on the Company and the public offering of its shares in Poland. The Prospectus has been published and is available on the Company's website (www.rafako.com.pl) and, for information purposes, on the websites of the Joint Offering Brokers, i.e. Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Oddział – Dom Maklerski PKO Banku Polskiego w Warszawie (www.dm.pkobp.pl) and Trigon Dom Maklerski S.A. (www.trigon.pl).

This material does not represent advice recommending or suggesting an investment strategy, including an investment recommendation, within the meaning of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

This material does not constitute an offer to sell or an invitation to subscribe for or purchase any Company securities in the territory of the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), and they may not be offered or sold in the United States unless they are registered under the US Securities Act or exempted from the registration requirements of the US Securities Act. There will be no public offering of the securities in the United States.

The Company, its subsidiaries and other related entities are not liable for any loss or damage arising from the use of this material, any part hereof or any information contained herein, or for any loss or damage arising otherwise in connection with this material.

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