



GRUPA PBG

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

CURRENT REPORT FILED WITH THE POLISH FINANCIAL SUPERVISION AUTHORITY

DATE: November 30th 2017

Subject: Closing of public offering and allotment of Series K ordinary bearer shares

Contents:

Current Report No. 59/2017

The Management Board of RAFAKO S.A. (the “**Company**”) announces the success of the public offering and issue of 42,500,000 Series K ordinary bearer shares with a par value of PLN 2 per share, offered with pre-emptive rights in favour of the existing shareholders (“**New Issue Shares**”) and issued under Resolution No. 4 of the Company’s Extraordinary General Meeting of September 12th 2017 on increasing the Company’s share capital through the issue of new shares, public offering of new shares, setting the record date for pre-emptive rights in respect of new shares, conversion into book-entry form and seeking admission of pre-emptive rights, allotment certificates and new shares to trading on a regulated market of the Warsaw Stock Exchange, amendment of the Company’s articles of association, and authorising the Supervisory Board to adopt the consolidated text of articles of association (the “**Issue Resolution**”).

42,500,000 New Issue Shares were duly subscribed and paid for. Accordingly, 42,500,000 (forty-two million, five hundred thousand) series K ordinary bearer shares with a par value of PLN 2 (two złoty) per share (“**Series K Shares**”) were allotted to subscribers who duly placed subscription orders for Series K Shares, including: 35,107,416 (thirty-five million, one hundred and seven thousand, four hundred and sixteen) New Issue Shares to investors that placed subscription orders in the exercise of their pre-emptive rights and to investors that placed additional subscription orders, and 7,392,584 (seven million, three hundred and ninety-two thousand, five hundred and eighty-four) New Issue Shares to investors that placed subscription orders in response to the invitation from the Company’s Management Board.

All shares offered as part of the issue, i.e. 42,500,000 New Issue Shares, were allotted.

Current report with detailed information on the closing of subscription for New Issue Shares will be published in accordance with Par 33.1 of the Minister of Finance’s Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009.

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This material or any part hereof is not intended for distribution, directly or indirectly, in or to the United States, Canada, Japan, Australia or any other jurisdiction where public distribution of the information contained in this material may be limited or prohibited by law.

This material does not constitute an offer or invitation to subscribe for or purchase any securities issued by RAFAKO S.A. (the “**Company**”). The PFSA-approved issue prospectus, prepared in connection with the public offering of Company shares in Poland (the “**Offering**”) (the “**Prospectus**”), is, 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 also, for information purposes, on the websites of Powszechna Kasa Oszczędności Bank Polski S.A. 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.

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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.

The legal basis for the submission of this current report is Art. 17(1) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council 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 – inside information.

Agnieszka Wasilewska-Semail, President of the Management Board

Jarosław Dusiło, Vice President of the Management Board