



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: December 14th 2017

Subject: [Closing of subscription for Series K shares](#)

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Current Report No. 63/2017

The Management Board of RAFAKO S.A. (the "**Company**") makes the following announcement in connection with the closing of subscription for and allocation of 42,500,000 Series K ordinary bearer shares with a par value of PLN 2.00 per share and the total par value of PLN 85,000,000 (the "**Offer Shares**"), 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**"):

Any capitalised terms not otherwise defined herein have the meanings defined in the Company's issue prospectus approved by the Polish Financial Supervision Authority on November 3rd 2017.

1. Opening and closing of subscription:

Opening and closing of the subscription period for subscription orders placed in the exercise of pre-emptive rights and additional subscription orders:

Opening of subscription - November 9th 2017

Closing of subscription - November 17th 2017

Opening and closing of the subscription period for subscription orders placed in response to an invitation from the Management Board:

Opening of subscription - November 29th 2017

Closing of subscription - November 30th 2017

2. Share allotment date:

Date of allotment of the Offer Shares - November 30th 2017

3. Number of shares subscribed for:

42,500,000 Offer Shares were subscribed for in the Offering.

4. Reduction rate in each tranche, even if there was only one tranche in which the number of allotted shares was lower than the number of shares subscribed for:

The Offering was not divided into tranches. There was no reduction of subscription orders. Additional Subscription orders were placed for a smaller number of Offer Shares than the number of Offer Shares remaining for subscription.

5. Number of shares subscribed for:

As part of the subscription process, subscription orders were placed for a total of 42,500,000 Offer Shares, of which 35,107,416 Offer Shares were subscribed for in the exercise of the Pre-emptive Rights and as part of Additional Subscription. 7,392,584 Offer Shares were subscribed for in response to the invitation extended by the Company's Management Board pursuant to Art. 436.4 of the Commercial Companies Code.

6. Number of shares allotted following the subscription:

A total of 42,500,000 Offer Shares were allotted following the subscription process.

7. Price at which the shares were taken up:

The Offer Shares were taken up for the Issue Price of PLN 4.00 (four złoty) per Offer Share.

8. Number of persons who subscribed for the shares:

1,307 entities placed subscription orders for the Offer Shares.

9. Number of persons to whom the shares were allotted as part of the subscription process:

1,307 entities were allotted the Offer Shares as part of the subscription process.

10. Names of underwriters that subscribed for the shares under underwriting agreements and number of shares subscribed for by each underwriter, actual price per share (issue price or selling price less the fee per share acquired by the underwriter under the underwriting agreement):

The Company did not enter into any underwriting agreement with respect to the Offer Shares.

11. Subscription value (product of the number of shares offered and the issue price):

The subscription value was PLN 170,000,000 (one hundred and seventy million złoty).

12. Total costs classified as issue costs, with a specification of at least the following costs: a) costs of preparing and carrying out the offering; b) costs of underwriting fees, separately for each underwriter; c) costs of preparing the issue prospectus, including the cost of advisory services; d) costs of marketing of the offering, including in each case the method used to account for those costs in accounting books and disclose them in the issuer's financial statements:

As at the date of this report, the Company has no information on the final settlement of the issue costs. The final amount of these costs will be published in a current report after information on all costs is received from the entities involved in the preparation and carrying out of the Offering and the costs are approved.

13. Average cost of issue per subscribed share:

As at the date of this report, the Company has no information on the final settlement of the issue costs. The final amount of these costs will be published in a current report after information on all costs is received from the entities involved in the preparation and carrying out of the Offering and the costs are approved.

This current report is published pursuant to is Art. 56.1.2a of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005, in conjunction 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 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 made 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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Agnieszka Wasilewska-Semail, President of the Management Board
Jarosław Dusiło, Vice President of the Management Board