



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 27th 2017

Subject: Registration of share capital increase and amendments to the Articles of Association of RAFAKO S.A. (Current Report No. 64/2017)

Contents:

Current Report No. 64/2017

The Management Board of RAFAKO S.A. (the "Company") announces that on December 27th 2017 it was notified of the registration, on December 22nd 2017, by the District Court of Gliwice, 10th Commercial Division of the National Court Register, of (i) an increase in the Company's share capital from PLN 169,863,996 to PLN 254,863,996 through the issue of 42,500,000 Series K ordinary bearer shares with a par value of PLN 2.00 per share, 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 to the Company's articles of association, and authorising the Supervisory Board to adopt the consolidated text of the Company's articles of association; and (ii) amendments to Art. 7 and Art. 8 of the Company's articles of association (the "**Articles of Association**").

As at the date of release of this Current Report, the Company's share capital after the registration of the share capital increase amounted to PLN 254,863,996 and was divided into 127,431,998 shares with a par value of PLN 2.00 per share, including:

1. 900,000 Series A shares;
2. 2,100,000 Series B shares;
3. 300,000 Series C shares;
4. 1,200,000 Series D shares;
5. 1,500,000 Series E shares;
6. 3,000,000 Series F shares;
7. 330,000 Series G shares;
8. 8,070,000 Series H shares;
9. 52,200,000 Series I shares;
10. 15,331,998 Series J shares; and
11. 42,500,000 Series K shares.

The total number of voting rights attached to all outstanding shares is 127,431,998 (one hundred and twenty-seven million, four hundred and thirty-one thousand, nine hundred and ninety-eight).

Below, the Company's Management Board presents the amendments made to the Articles of Association:

1. The existing Art. 7 of the Company's Articles of Association, reading:

"The Company's share capital is PLN 169,863,996 (one hundred and sixty-nine million, eight hundred and sixty-three thousand, nine hundred and ninety-six zloty)."

will be amended to read as follows:

"The Company's share capital is PLN 254,863,996 (two hundred and fifty-four million, eight hundred and sixty-three thousand, nine hundred and ninety-six zloty)."

2. The existing Art. 8 of the Company's Articles of Association, reading:

"The Company's share capital is divided into 84,931,998 (eighty-four million, nine hundred and thirty-one thousand, nine hundred and ninety-eight) shares with a par value of PLN 2.00 (two zloty) per share."

will be amended to read as follows:

"The Company's share capital is divided into 127,431,998 (one hundred and twenty-seven million, four hundred and thirty-one thousand, nine hundred and ninety-eight) shares with a par value of PLN 2 (two zloty) per share."

The consolidated text of the Articles of Association including the amended wording of Art. 7 and Art. 8 is attached to this Current Report.

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. 5.1.9. and Par. 38.1.2 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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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 Duśiło, Vice President of the Management Board