



GRUPA PBG

**CURRENT REPORT FILED WITH
THE POLISH FINANCIAL SUPERVISION AUTHORITY**

DATE: March 7th 2017

Subject: [Notice from QUERCUS investment funds of change in their holding of RAFAKO S.A. shares](#)

Text of the report:

Current Report No. 8/2017

The Management Board of RAFAKO S.A. of Racibórz (the “Company” or “RAFAKO”) announces that on March 7th 2017 it received a notification from fund management company QUERCUS Towarzystwo Funduszy Inwestycyjnych S.A. (“QUERCUS TFI”), acting on behalf of the investment funds under its management, including QUERCUS Parasolowy SFIO, QUERCUS Absolutnego Zwrotu FIZ, QUERCUS Absolute Return FIZ and Acer Aggressive FIZ (the “Funds”), informing the Company, pursuant to Art. 69 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (the “Act”), that the percentage of total voting rights held jointly by the Funds at the General Meeting of RAFAKO S.A. fell below 5%.

The notification contains the following information:

The reduction of the Fund’s shareholding below 5% of total voting rights resulted from transactions executed in the regulated market on March 6th 2017.

Prior to the change, the Funds held 4,988,086 shares in RAFAKO and the same number of voting rights at its General Meeting, representing 5.87% of RAFAKO’s share capital and the same percentage of total voting rights at its General Meeting.

As at March 6th 2017, the Funds held 4,163,086 shares in RAFAKO and the same number of voting rights at its General Meeting, representing 4.90% of RAFAKO’s share capital and the same percentage of total voting rights at its General Meeting.

There are no Funds’ subsidiaries holding any shares in Rafako and there are no persons referred to in Art. 87.1.3.c of the Act.

The number of voting rights, calculated in accordance with Art. 69b.2 of the Act, that the Funds would be entitled or obliged to acquire as holders of financial instruments referred to in Art. 69b.1.1 of the Act and financial instruments referred to in Art. 69b.1.2 of the Act which are not subject to cash settlement only, is 0.

The text of the notification received by RAFAKO is attached as an appendix to this report.

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

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