



Q/299/2017/PPA

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Notification pursuant to Art. 69 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, of July 29th 2005¹

Quercus Towarzystwo Funduszy Inwestycyjnych S.A., acting on behalf of investment funds under its management (**QUERCUS Parasolowy SFIO, QUERCUS Absolutnego Zwrotu FIZ, QUERCUS Absolutne Return FIZ and Acer Aggressive FIZ²**) gives notice that the percentage share in total voting rights at RAFAKO S.A. held jointly by the Funds fell below 5%.³

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

Pursuant to Art. 69.4.2 of the Act, prior to the change, the Funds held 4,988,086 shares in RAFAKO, representing 5.87% of RAFAKO's share capital. The shares held by the Funds conferred 4,988,086 voting rights at the Company's General Meeting, representing 5.87% of total voting rights.

Pursuant to Art. 69.4.3 of the Act, as at March 6th 2017 the Funds held 4,163,086 shares in RAFAKO, representing 4.90% of RAFAKO's share capital. The shares held by the Funds conferred 4,163,086 voting rights at the Company's General Meeting, representing 4.90% of total voting rights.

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

Pursuant to Art. 69.4.7 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.

Pursuant to Art. 69.4.8 of the Act, the number of voting rights, calculated in accordance with Art. 69b.3 of the Act, to which financial instruments referred to in Art. 69b.1.2 of the Act are directly or indirectly related, is 0.

Respectfully,

¹ hereinafter the "Act".

² hereinafter the "Funds".

³ hereinafter the "Company".