



Q/577/2017/PPA

Warsaw, June 8th 2017

**RAFAKO S.A.**  
**ul. Łąkowa 33**  
**47-400 Racibórz, Poland**  
**Tel.: + 48 32 410 10 00**  
**Fax: + 48 32 415 34 27**  
**email: [michal.mackowiak@rafako.pl](mailto:michal.mackowiak@rafako.pl)**  
**[relacje.inwestorskie@rafako.com.pl](mailto:relacje.inwestorskie@rafako.com.pl)**

**Polish Financial Supervision Authority**  
**Plac Powstańców Warszawy 1**  
**00-950 Warsaw, Poland**

**Notification 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<sup>1</sup>**

**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, QUERCUS Multistrategy and Acer Aggressive FIZ<sup>2</sup>**), gives notice that the percentage share in total voting rights at RAFAKO S.A. held jointly by the Funds fell below 5%<sup>3</sup>.

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

Pursuant to Art. 69.4.2 of the Act, prior to the change, the Funds held 4,257,353 shares in RAFAKO, which represented 5.01% of the Company's share capital. The shares held by the Fund conferred 4,257,353 voting rights at the Company's General Meeting, representing 5.01% of total voting rights.

Pursuant to Art. 69.4.3 of the Act, as at June 7th 2017 the Funds held 4,038,300 shares in the Company, representing 4.75% of its share capital. The shares held by the Funds conferred 4,038,300 voting rights at the Company's General Meeting, representing 4.75% of total voting rights.

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

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<sup>1</sup> hereinafter the "Act"

<sup>2</sup> hereinafter the "Funds"

<sup>3</sup> hereinafter the "Company"