

Wysogotowo, December 28th 2017

To:

Department of Trading Supervision
Polish Financial Supervision Authority
Plac Powstańców Warszawy 1
00-950 Warsaw, Poland

and

RAFAKO S.A.
ul. Łąkowa 33
47-400 Racibórz, Poland

Notifying Parties:

PBG S.A.
("PBG")
ul. Skórzewska 35
62-081 Wysogotowo, Poland

and

Multaros Trading Company Limited
("MTC")
Vasili Michailidi 9
3026 Limassol
Republic of Cyprus

NOTIFICATION

Acting on behalf of **PBG S.A.** of Wysogotowo, with its registered office at ul. Skórzewska 35, 62-081 Wysogotowo, Poland, entered in the Business Register of the National Court Register maintained by the District Court for Poznań–Nowe Miasto and Wilda, 8th Commercial Division of the National Court Register, under KRS No. 0000184508 ("**PBG**"), and **MULTAROS TRADING COMPANY Limited**, a subsidiary of PBG incorporated and registered in the Republic of Cyprus under number HE 286529, with its registered office at Vasili Michailidi 9, 3026 Limassol, Cyprus ("**MTC**") (jointly referred to as the "**Notifying Parties**"), we give a notification required under Art. 69.1.2 of the Act on Public Offering, Conditions Governing Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (the "**Act**"), that following the registration, on December 22nd 2017, by the District Court of Gliwice, 10th Commercial Division of the National Court Register, of the share capital increase at RAFAKO S.A. of Racibórz ("**RAFAKO**"), effected through the issue of 42,500,000 Series K shares, the Notifying Parties' total share in RAFAKO's share capital and in total voting rights decreased from 50% + one voting right to 33.33% of total voting rights at the general meeting of RAFAKO, of which:

- PBG's direct share in total voting rights at the general meeting of RAFAKO decreased from 9.03% to 6.02%;

– MTC's direct share in total voting rights at the general meeting of RAFAKO decreased from 40.97% to 27.31%.

1. Date and type of event which caused the change of the holding referred to in this notification

Registration by the District Court of Gliwice, 10th Commercial Division of the National Court Register, of the share capital increase at RAFAKO through the issue of 42,500,000 Series K shares, made on December 22nd 2017 (the "**Registration Date**"). Following the registration, RAFAKO's share capital is PLN 254,863,996.00 and comprises 127,431,998 Series K ordinary bearer shares.

2. Number of RAFAKO shares held, percentage ownership interest, number of voting rights, and percentage share of total voting rights prior to the change

Prior to the Registration Date, the Notifying Parties held in aggregate 42,466,000 ordinary shares in RAFAKO, representing 50% + one share in the share capital and carrying 42,466,000 voting rights, i.e. 50% + one voting right, in the total voting rights, of which:

- a) PBG held 7,665,999 RAFAKO shares, representing 9.03% of the share capital of RAFAKO and carrying 7,665,999 voting rights, or 9.03% of the total voting rights, in the company;
- b) MTC held 34,800,001 RAFAKO shares, representing 40.97% of the share capital of RAFAKO and carrying 34,800,001 voting rights, or 40.97% of the total voting rights, in the company.

The Notifying Parties are parties to the Cooperation Agreement (the "**Agreement**") concluded on October 24th 2017 with Fundusz Inwestycji Polskich Przedsiębiorstw Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (the "**Fund**"); with respect to the RAFAKO shares, the Agreement satisfies the criteria specified in Art. 87.1.6 of the Act. Prior to the Registration Date, the parties to the Agreement held in aggregate 42,466,001 ordinary bearer shares in RAFAKO, representing 50% + two shares in the share capital of RAFAKO and carrying 42,466,001 voting rights, or 50% + two of the total voting rights, in the company.

3. Number of RAFAKO shares currently held by the Notifying Parties, their percentage ownership interests in RAFAKO, number of voting rights, and percentage share of total voting rights in RAFAKO prior to the change

Following the Registration Date, the Notifying Parties' share in the share capital and in the total voting rights at the general meeting of RAFAKO is as follows:

- 1) PBG directly holds 7,665,999 shares in RAFAKO, representing 6.02% of the share capital and total voting rights;

2) MTC directly holds 34,800,001 shares in RAFAKO, representing 27.31% of the share capital and total voting rights.

3) In aggregate, the Notifying Parties directly hold 42,466,000 shares in RAFAKO, representing 33.33% of the share capital and total voting rights.

Following the Registration Date, the Notifying Parties and the Fund, acting in concert under the Agreement, hold 55,081,769 ordinary bearer shares in RAFAKO, representing 43.23% of the share capital and carrying 55,081,769 voting rights, or 43.23% of the total voting rights, in the company.

4. Notifying Parties' subsidiaries holding RAFAKO shares

As at the date of this Notification, PBG is the parent of MTC. Apart from the above, none of the Notifying Parties has any other subsidiaries which would hold RAFAKO shares.

5. Persons referred to in Art. 87.1.3.c of the Act

As at the date of this Notification, there are no persons referred to in Art. 87.1.3.c of the Act.

6. Number, calculated in accordance with Art. 69b.2 of the Act, of voting rights attached to RAFAKO shares which the Notifying Party is entitled or obliged to acquire as a holder of the financial instruments referred to in Art. 69b.1.1 of the Act, as well as the number of financial instruments referred to in Art. 69b.1.2 of the Act which are not subject to cash settlement only, type or name of these financial instruments, date of their expiry and date or time limit when the shares will or may be acquired

Not applicable.

7. Number of voting rights attached to RAFAKO shares, calculated in accordance with Art. 69b.3 of the Act, directly or indirectly related to the financial instruments referred to in Art. 69b.1.2 of the Act, type or name of these financial instruments and date of their expiry

Not applicable.

8. Aggregate number of voting rights specified in items 2, 6 and 7 hereof, and their percentage share in the total voting rights in the Company

The information is provided in items 2, 6 and 7, respectively.

For the Notifying Parties:

For MTC: Kinga Filipiak-Banaszak, Attorney-in-fact

For PBG: Jerzy Wiśniewski, President of the Management Board
Dariusz Szymański, Vice President of the Management Board