

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

DATE: December 1st 2022

Subject: Update on Conditional Share Purchase Agreement concerning Company shares [Current Report No. 85/2022]

Text of the report:

The Management Board of RAFAKO S.A. of Racibórz (the “**Company**”) – further to: (i) Current Report No. 17/2022 of March 24th 2022 announcing the execution of a Conditional Share Purchase Agreement between the Company, PBG S.A. w restrukturyzacji (in restructuring) of Wysogotowo (“**PBG**”) and MS GALLEON AG of Vienna (the “**Investor**”) (the “**Share Purchase Agreement**”) and of an Investment Agreement between the Company and the Investor (the “**Investment Agreement**”), (ii) Current Report No. 29/2022 of May 8th 2022 announcing the execution of an annex to the Investment Agreement between the Company and the Investor, (iii) Current Report No. 45/2022 of June 30th 2022 announcing the execution between the Company, PBG and the Investor of an agreement regarding the Share Purchase Agreement, (iv) Current Report No. 57/2022 of July 29th 2022 announcing an agreement to extend the deadline for closing the transaction under the Share Purchase Agreement, (v) Current Report No. 73/2022 of September 15th 2022 announcing the execution between the Company, PBG and the Investor of an agreement regarding the Share Purchase Agreement, and (vi) Current Report No. 79/2022 of October 31st 2022 announcing that the Company, the Investor and PBG had agreed to extend the deadline set in the Share Purchase Agreement for the fulfilment of conditions precedent, the Investor’s obligation to purchase 7,665,999 Company shares held by PBG and shares in Multaros Trading Company Limited of Limassol (“**Multaros**”), and thus indirectly 34,800,001 Company shares held by Multaros (the “**Conditions Precedent**”), until November 30th 2022, announces that by November 30th 2022:

1. there was no further extension, or an agreement to extend, the deadline set in the Share Purchase Agreement for the fulfilment of the Conditions Precedent;
2. not all of the Conditions Precedent set in the Share Purchase Agreement were fulfilled;
3. the Investor did not waive the Conditions Precedent set in the Share Purchase Agreement unfulfilled by November 30th 2022.

In view of the foregoing, the Management Board explains that the Investor’s obligation to purchase 7,665,999 Company shares held by PBG and shares in Multaros, and thus indirectly 34,800,001 Company shares held by Multaros, as well as its other obligations under the Share Purchase Agreement, have not taken effect.

Legal basis:

Article 17(1) of the Market Abuse Regulation – inside information.

Radosław Domagalski-Łabędzki, President of the Management Board
Dawid Jaworski, Vice President of the Management Board.