

**CURRENT REPORT FILED WITH THE POLISH FINANCIAL  
SUPERVISION AUTHORITY IN WARSAW****DATE: April 27th 2023****Subject: Execution by RAFAKO of agreement with PBG S.A. in restructuring in liquidation governing settlement of their mutual claims and sale of PBG's shareholding in RAFAKO Engineering sp. z o.o. [CR 49/2023]****Text of the report:**

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 w likwidacji (in restructuring in liquidation) of Wysogotowo ("PBG") and MS GALLEON GmbH 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 an agreement to extend the deadline for closing the transaction under the Share Purchase Agreement, (vii) Current Report No. 85/2022 of December 1st 2022 announcing, among other things, that by November 30th 2022 there had been no further extension, or an agreement to extend, the deadline set in the Share Purchase Agreement for the fulfilment of the conditions precedent for 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 ("Conditions Precedent"), and that not all of the Conditions Precedent defined in the Share Purchase Agreement had been fulfilled, and (viii) Current Report No. 17/2023 of March 5th 2023 announcing the execution between the Company, PBG, and the Investor of annex 1 to the Share Purchase Agreement, the Management Board of RAFAKO S.A. of Racibórz (the "Company") announces that on April 27th 2023 RAFAKO and PBG executed an agreement governing mutual settlements between the parties and sale of PBG's shareholding in RAFAKO Engineering sp. z o.o. of Racibórz ("RENG", and the "Agreement").

The material provisions of the Agreement are as follows:

1. Waiver by RAFAKO and PBG of their mutual claims, as well as any claims against their respective subsidiaries and affiliates specified in the Agreement, to the exclusion of:
  - i. **RAFAKO's** claim for redemption of **PBG** bonds acquired by **RAFAKO** in the total nominal amount of PLN 27,822,400.00 (twenty-seven million, eight hundred and twenty-two thousand, four hundred złoty 00/100);
  - ii. **RAFAKO's** claim for payment of **RAFAKO's** claims covered by the arrangement made in the course of **PBG** restructuring procedure, which is pending before the District Court for Poznań-Stare Miasto of Poznań (case No. XI GRk 23/20/MB);

- iii. claims of the Parties to the Agreement related to the success fee of the international financial advisor in the investment process involving RAFAKO, which will be subject to a separate agreement;
2. Provision whereby PBG's shareholding in RENG would be acquired by RAFAKO INNOVATION sp. z o.o. of Racibórz, a wholly-owned subsidiary of the Company ("RI");
3. Confirmation that the execution of the Agreement, as well as its provision whereby PBG's shareholdings in RENG would be acquired by RI, constitutes fulfilment of the condition precedent under the Share Purchase Agreement consisting in the conclusion of an agreement between the Company and PBG governing settlement of their mutual claims and sale of PBG's shareholding in RENG;
4. Provision whereby the entry into force of the Agreement is subject to the following conditions:
  - i. acquisition of PBG's shareholding in RENG by RI, which had not taken place by the date of the Agreement;
  - ii. adoption of a resolution by the Company's Supervisory Board approving the transactions provided for in the Agreement.

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