

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

DATE: May 1st 2023

Subject: Update on Conditional Share Purchase Agreement concerning Company shares [CR 51/2023]**Text of the report:**

The Management Board of RAFAKO S.A. w restrukturyzacji (in restructuring) 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 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, (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 (“**PBG Shareholding**”) and shares in Multaros Trading Company Limited of Limassol (“**Multaros**” and “**Multaros Shares**”, as appropriate), and thus indirectly 34,800,001 Company shares held by Multaros (“**Multaros Shareholding**” and “**Conditions Precedent**”, as appropriate), 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 that on March 5th 2023 the Company, PBG, and the Investor executed annex 1 to the Share Purchase Agreement – announces that by April 30th 2023:

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 April 30th 2023.

In view of the foregoing, the Management Board explains that the Investor’s obligation to purchase the PBG Shareholding and Multaros Shares, and thus indirectly the Multaros Shareholding, as well as its other obligations under the Share Purchase Agreement, have not taken effect. In addition, the Management Board announces that the exclusivity granted to the Investor by PBG and the Company in respect of the PBG Shareholding and Multaros Shareholding expired on April 30th 2023.

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