

**CURRENT REPORT FILED WITH THE POLISH FINANCIAL
SUPERVISION AUTHORITY IN WARSAW****DATE: June 21st 2023****Subject: PBG S.A. notice of withdrawal from conditional share purchase agreement concerning Company shares [Current Report No. 70/2023]****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 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 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, (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 (the “**Annex**”) to the Share Purchase Agreement, (ix) Current Report No. 51/2023 of May 1st 2023 announcing, inter alia, that by April 30th 2023 the following did not take place: further extension of, or agreeing on intention to further extend, the time limit provided for in the Share Purchase Agreement for fulfilling the Conditions Precedent, and fulfilment of all Conditions Precedent provided for in the Share Purchase Agreement, and (x) Current Report No. 52/2023 of May 8th 2023 announcing the commencement of work to develop an alternative scenario for the proposed investor acquisition process, i.e., the process to acquire for the Company an investor that would purchase the PBG Shareholding and the Multaros Shareholding and provide the Company with financing, announces that on June 21st 2023 PBG gave the Investor a notice of withdrawal from the Share Purchase Agreement (the “**Notice**”) The Notice was also signed by the Company, which stated that it acknowledged and accepted the Notice.

The Notice states that it is being given on the basis of PBG’s right stipulated in the Annex in view of the failure to execute a further annex to the Share Purchase Agreement within the time limit specified in the Annex – the Company announced the assumption that a further

annex to the Share Purchase Agreement would be executed in Section 3 of Current Report No. 17/2023 of March 5th 2023, and the PBG's and Investor's right to withdraw from the Share Purchase Agreement – in Section 9 of Current Report No. 17/2023 of March 5th 2023.

Legal basis:

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

Maciej Stańczuk – President of the Management Board

Joanna Zwolak – Commercial Proxy