



GRUPA PBG

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

DATE: October 30th 2014

**Subject:** Delayed disclosure of inside information (execution of a preliminary conditional agreement on sale of shares)

**Text of the report:**

Current Report No. 54/2014

Acting pursuant to Art. 56.1.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (Dz.U. No. 184, item 1539, as amended (the "**Public Offering Act**"), the Management Board of RAFAKO S.A. of Racibórz (the "**Company**") discloses inside information whose disclosure was delayed pursuant to Art. 57.1 of the Act on Public Offering.

The Company announces that on August 6th 2014 it submitted to the Polish Financial Supervision Authority a notification of delay in the disclosure of inside information along with the reasons for the delay, with the proviso that it would release a current report thereon by November 30th 2014. Further, based on the notification submitted to the Polish Financial Supervision Authority on November 24th 2014, the date of disclosure of the inside information was ultimately extended to January 15th 2015.

The inside information whose disclosure was delayed by the Company concerned the negotiations held by the Company and TDJ S.A. of Katowice ("**TDJ S.A.**") on execution of an agreement on the sale of 1,376,508 shares in FPM S.A. of Mikołów (the "**Shares**"), conferring the right to 1,376,508 votes at the General Meeting of FPM S.A. (82.19% of total vote).

In the course of their negotiations, on December 30th 2014, the Parties executed a conditional preliminary agreement on the sale of the Shares (the "**Preliminary Agreement**"), under which the Company agreed to execute a final agreement to sell the Shares (the "**Final Agreement**"), based on which the Company will sell the Shares to TDJ S.A. for PLN 48,000,000.

The Company and TDJ S.A. will conclude the Final Agreement on the condition that all the following conditions precedent are satisfied:

- 1) TDJ S.A. obtains clearance for the business concentration from the President of the Office of Competition and Consumer Protection (**President of UOKiK**); or TDJ S.A.'s request for clearance is returned following President of UOKiK's declaration that there was no obligation to request such clearance; or the deadline for the clearance expires without any decision on business concentration being issued by the President of UOKiK;
- 2) The sale of FPM S.A. shares is approved by the Supervisory Board of RAFAKO S.A.

If the condition precedent specified in Clause 2) above is not satisfied by January 31st 2015, the Parties will not be obliged to execute the Final Agreement.

Legal basis: Art. 56.1.1 of the Public Offering Act.

Edward Kasprzak, Vice-President of the Management Board  
Joanna Zwolak, Commercial Proxy