



GRUPA PBG

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

DATE: June 9th 2015

Subject: Submission of representations by PBG S.A. w upadłości układowej (in company voluntary arrangement) and Multaros Trading Company Limited on no intention to exercise the Subscription Right in private placement

Text of the report:

Current Report No. 12/2015

Further to Current Report No. 9/2015 of May 13th 2015, in which RAFAKO S.A. of Racibórz ("**RAFAKO**" or the "**Company**") announced that on May 13th 2015 its Management Board (the "**RAFAKO Management Board**") adopted Resolution No. 47 to increase the Company's share capital within the limit of authorised share capital through the issue of Series J ordinary bearer shares of the Company, waive all pre-emptive rights with respect to Series J Shares, and amend the Company's Articles of Association (the "**Management Board Resolution**"), passed on the basis of Resolution No. 2 of the Extraordinary General Meeting of March 24th 2014 concerning amendments to the Company's Articles of Association in connection with the authorisation of the RAFAKO Management Board to increase the share capital within the limit of the authorised capital and disapply the existing shareholders' pre-emptive rights upon the consent of the Supervisory Board (the "**Resolution of the Extraordinary General Meeting**"), in which it was also announced that the RAFAKO Management Board decided to offer no fewer than one and no more than 15,331,998 new Series J ordinary bearer shares in RAFAKO with a par value of PLN 2 per share ("**Series J Shares**") to each shareholder who on the date of the Resolution of the Extraordinary General Meeting held at least 10% of RAFAKO shares (the "**Eligible Shareholders**"), by way of a private placement, as defined in Art. 431.2.1 of the Polish Commercial Companies Code, with the pre-emptive rights of the existing RAFAKO shareholders waived ("**Private Placement**") ("**Subscription Right**"), the RAFAKO Management Board announces that on June 9th 2015 the Company received representations whereby the Eligible Shareholders, i.e. (i) PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo ("**PBG**"), which on the date of the Resolution of the Extraordinary General Meeting held directly 11.01% of RAFAKO shares, and (ii) Multaros Trading Company Limited of Nicosia, which on the date of the Resolution of the Extraordinary General Meeting held directly 50% plus one share in RAFAKO, declared they did not intend to exercise the Subscription Right, referred to in the Management Board Resolution and the Resolution of the Extraordinary General Meeting, or the right to participate in the Private Placement, irrespective of its final terms and conditions. The Eligible Shareholders also represented to the Company that they waived all of their rights and claims with respect to the Private Placement.

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

Agnieszka Wasilewska-Semail, President of the Management Board

Jarosław Duśko, Vice-President of the Management Board