



GRUPA PBG

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

DATE: July 21st 2015

Subject: **Closing of public offering and allotment of Series J ordinary bearer shares in RAFAKO S.A.**

Text of the report:

Current Report No. 23/2015

The Management Board of RAFAKO S.A. (the "**Company**") announces the success of the public offering and issue of 15,331,998 Series J ordinary bearer shares with a par value of PLN 2 per share ("**Series J Shares**"), issued under Resolution No. 48 of the Company Management Board of May 13th 2015, concerning an increase in the share capital of the Company, within the authorised capital, by way of the issue of Series J ordinary bearer shares, waiver of all of the existing shareholders' pre-emptive rights to series J Shares, amendment to the Company's Articles of Association, as well as seeking the admission and introduction of Series J Shares to trading on the regulated market operated by the Warsaw Stock Exchange and the conversion of Series J Shares into book-entry form in connection with Resolution No. 14/2015 of the Company Supervisory Board of May 12th 2015, amended by Resolution No. 15/2015 of the Company Supervisory Board of May 13th 2015, concerning the approval of waiver by the Management Board of all existing shareholders' pre-emptive rights to series J Shares.

15,331,998 Series J Shares were duly subscribed and paid for. Accordingly, on July 21st 2015, 15,331,998 Series J Shares were allotted, which means that all offered shares were allotted.

The legal basis for the publication of this Current Report is 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 (consolidated text in Dz.U. of 2013, item 1382).

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This material has been prepared for promotional purposes only and it does not constitute an offer or invitation to subscribe for or purchase any securities issued by RAFAKO S.A. (the "**Company**"). The issue prospectus prepared in connection with the public offering of Company shares in Poland (the "**Offering**") (the "**Prospectus**") and the seeking of admission and introduction of Company shares to trading on the regulated market operated by the Warsaw Stock Exchange (approved by the Polish Financial Supervision Authority on July 3rd 2015) is, together with any published supplements and update notices concerning

the Prospectus and the information on the final issue price and the final number of offered shares, the only legally binding document containing information on the Company and the public offering of its shares in Poland. The Prospectus was published on July 6th 2015 and, together with any supplements and update notices concerning the Prospectus and published after that date, as well as the information on the final issue price and the final number of offered shares, is available on the Company's website (www.rafako.com.pl).

This material is not a recommendation within the meaning of the Minister of Finance's Regulation on information which constitutes recommendations concerning financial instruments or their issuers, dated October 19th 2005. Prior to making a decision to purchase Company shares in the Offering, investors should read the Prospectus, including any published supplements and update notices to the Prospectus.

This material does not constitute an offer to sell or an invitation to subscribe for or purchase any Company securities in the territory of the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), and they may not be offered or sold in the United States unless they are registered under the US Securities Act or exempted from the registration requirements of the US Securities Act. The securities will not be offered to the public in the United States.

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Agnieszka Wasilewska-Semail, President of the Management Board
Jarosław Duśiło, Vice-President of the Management Board