



GRUPA PBG

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

DATE: September 10th 2015

Subject: **Notification from PBG S.A. w upadłości układowej (in company voluntary arrangement) and Multaros Trading Company Limited on change in holding of RAFAKO S.A. shares**

Text of the report:

Current Report No. 33/2015

The Management Board of RAFAKO S.A. of Racibórz announces that it has received a notification from PBG S.A. w upadłości układowej (in company voluntary arrangement) and Multaros Trading Company Limited reading as follows:

“Pursuant to Art. 69.2.2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (Dz.U. No. 185, item 1439, as amended) (the “Public Offering Act”), PBG S.A. w upadłości układowej (in company voluntary arrangement) (“PBG”, the “Company”) acting on its own behalf and on behalf of its subsidiary MULTAROS TRADING COMPANY LTD would like to inform you that following the issue of Series J shares by RAFAKO S.A. (“RAFAKO”) and the entry in the Business Register of the National Court Register on September 7th 2015 of a share capital increase at RAFAKO by 15,331,998 Series J shares, to PLN 169,863,996.00, the Company’s direct and indirect (through Multaros Trading Company Limited (“MULTAROS”)) holding in the share capital of RAFAKO was reduced.

Following the increase of RAFAKO’s share capital, the shareholdings in RAFAKO’s capital were reduced as follows:

- PBG: to 9.026% of the share capital and total vote;
 - MULTAROS: to 40.974% of the share capital and total vote.
- PBG’s aggregate shareholding in RAFAKO was reduced to 50.000001%.

Prior to the change in the shareholding in connection with the registration of RAFAKO’s share capital increase, PBG held: (i) indirectly through its subsidiary MULTAROS Trading Company Limited of Nicosia, a company established under the laws of Cyprus – 34,800,001 (thirty-four million, eight hundred thousand and one) RAFAKO shares, representing 50.000001% of RAFAKO’s share capital and carrying the right to 34,800,001 (thirty-four million, eight hundred thousand and one) votes, or 50.000001% of total voting rights, at the General Meeting of RAFAKO, (ii) directly – 7,665,999 (seven million, six hundred and sixty-five thousand, nine hundred and ninety-nine) RAFAKO shares, representing 11.01% of RAFAKO’s share capital and carrying the right to 7,665,999 (seven million, six hundred and sixty-five thousand, nine hundred and ninety-nine) votes, or 11.01% of total voting rights, at the General Meeting of RAFAKO, and (iii) together with MULTAROS – 42,466,000 RAFAKO shares, representing 61.01% of RAFAKO’s share capital and carrying the right to 42,466,000 votes, or 61.01% of total voting rights, at the General Meeting of RAFAKO.

Following the shareholding change referred to above, PBG holds: (i) indirectly through MULTAROS – 34,800,001 (thirty-four million, eight hundred thousand and one) RAFAKO shares, representing 40.974% of RAFAKO's share capital and carrying the right to 34,800,001 (thirty-four million, eight hundred thousand and one) votes, or 40.974% of total voting rights, at the General Meeting of RAFAKO, (ii) directly – 7,665,999 (seven million, six hundred and sixty-five thousand, nine hundred and ninety-nine) RAFAKO shares, representing 9.026% of RAFAKO's share capital and carrying the right to 7,665,999 (seven million, six hundred and sixty-five thousand, nine hundred and ninety-nine) votes, or 9.026% of total voting rights, at the General Meeting of RAFAKO, and (iii) together with MULTAROS – 42,466,000 RAFAKO shares, representing 50.000001% of RAFAKO's share capital and carrying the right to 42,466,000 votes, or 50.000001% of total voting rights, at the General Meeting of RAFAKO.

Apart from MULTAROS, PBG does not have any subsidiaries holding RAFAKO shares and is not a party to any agreement referred to in Art. 87.1.3.c) of the Public Offering Act."

Legal basis: Art. 70.1 of the Public Offering Act.

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