



Warsaw, May 4th 2017

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**Notification pursuant to Art. 69 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005<sup>1</sup>**

**Quercus Towarzystwo Funduszy Inwestycyjnych S.A.**, acting on behalf of the investment funds under its management (**QUERCUS Parasolowy SFIO, QUERCUS Absolutnego Zwrotu FIZ, QUERCUS Absolutne Return FIZ and Acer Aggressive FIZ<sup>2</sup>**) gives notice that the percentage share in total voting rights at **RAFAKO S.A.<sup>3</sup>** held jointly by the Funds increased above 5%.

The exceeding by the Funds of the threshold of 5% of total voting rights at the Company followed as a result of transactions executed in the regulated market on April 28th 2017.

Pursuant to Art. 69.4.2 of the Act, prior to the change, the Funds held 4,226,334 shares in RAFAKO, which represented 4.98% of the Company's share capital and carried the right to 4,226,334 votes at the General Meeting.

Pursuant to Art. 69.4.3 of the Act, as at May 2nd 2017 the Funds held 4,273,794 shares in RAFAKO, which represented 5.03% of the Company's share capital and carried the right to 4,273,794 voting rights (5.03% of total voting rights) at its General Meeting.

There are no Funds' subsidiaries holding any shares in the Company and there are no persons referred to in Art. 87.1.3.c of the Act.

Pursuant to Art. 69.4.7 of the Act, the number of voting rights, calculated in accordance with Art. 69b.2 of the Act, that the Funds would be entitled or obliged to acquire as holders of financial instruments referred to in Art. 69b.1.1 of the Act and financial instruments referred to in Art. 69b.1.2 of the Act which are not subject to cash settlement only, is 0.

Pursuant to Art. 69.4.8 of the Act, the number of voting rights, calculated in accordance with Art. 69b.3 of the Act, to which financial instruments referred to in Art. 69b.1.2 of the Act are directly or indirectly related, is 0.

Respectfully,

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<sup>1</sup> Hereinafter the "Act"

<sup>2</sup> Hereinafter the "Funds"

<sup>3</sup> Hereinafter the "Company"