

Warsaw, January 18th 2018

To:  
 Polish Financial Supervision Authority  
 Plac Powstańców Warszawy 1  
 00-950 Warsaw, Poland  
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RAFAKO S.A.  
 ul. Łąkowa 33  
 47-400 Racibórz, Poland  
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**Notification of transaction/~~transactions~~\* referred to in Art. 19(1) of MAR**

|    |                                                                                                                                                                                                   |                                                                                                   |        |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------|
| 1  | Details of the person discharging managerial responsibilities/closely associated person                                                                                                           |                                                                                                   |        |
| a) | Name/Full name                                                                                                                                                                                    | Agnieszka Wasilewska-Semail                                                                       |        |
| 2  | Reason for notification                                                                                                                                                                           |                                                                                                   |        |
| a) | Position/status                                                                                                                                                                                   | Person discharging managerial responsibilities – President of the Management Board of RAFAKO S.A. |        |
| b) | Initial notification/amendment                                                                                                                                                                    | Initial notification                                                                              |        |
| 3  | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor                                                                                     |                                                                                                   |        |
| a) | Name                                                                                                                                                                                              | Rafako Spółka Akcyjna                                                                             |        |
| b) | LEI                                                                                                                                                                                               | 259400Q2BUT499PKRE25                                                                              |        |
| 4  | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted |                                                                                                   |        |
| a) | Description of the financial instrument, type of instrument<br>Identification code                                                                                                                | Ordinary bearer shares<br><br>ISIN CODE: PLRAFAK00018                                             |        |
| b) | Nature of the transaction                                                                                                                                                                         | Purchase of shares                                                                                |        |
| c) | Price and volume                                                                                                                                                                                  | Price                                                                                             | Volume |
|    |                                                                                                                                                                                                   | PLN 4.92                                                                                          | 3      |
|    |                                                                                                                                                                                                   | PLN 4.92                                                                                          | 20     |
|    |                                                                                                                                                                                                   | PLN 4.91                                                                                          | 2      |
|    |                                                                                                                                                                                                   | PLN 4.92                                                                                          | 20     |
|    |                                                                                                                                                                                                   | PLN 4.96                                                                                          | 200    |
|    |                                                                                                                                                                                                   | PLN 4.88                                                                                          | 934    |
|    |                                                                                                                                                                                                   | PLN 4.89                                                                                          | 2,375  |
|    | PLN 4.89                                                                                                                                                                                          | 7,500                                                                                             |        |

|    |                                                          |                            |              |
|----|----------------------------------------------------------|----------------------------|--------------|
|    |                                                          | <b>PLN 4.9</b>             | <b>300</b>   |
|    |                                                          | <b>PLN 4.93</b>            | <b>500</b>   |
|    |                                                          | <b>PLN 4.95</b>            | <b>766</b>   |
|    |                                                          | <b>PLN 4.95</b>            | <b>250</b>   |
|    |                                                          | <b>PLN 4.95</b>            | <b>300</b>   |
|    |                                                          | <b>PLN 4.87</b>            | <b>700</b>   |
|    |                                                          | <b>PLN 4.96</b>            | <b>2,000</b> |
|    |                                                          | <b>PLN 4.97</b>            | <b>826</b>   |
|    |                                                          | <b>PLN 4.97</b>            | <b>426</b>   |
|    |                                                          | <b>PLN 4.97</b>            | <b>1,600</b> |
|    |                                                          | <b>PLN 4.98</b>            | <b>1,523</b> |
| d) | Aggregated information<br>– Aggregated volume<br>– Price | <b>20,245<br/>PLN 4.92</b> |              |
| e) | Date of transaction                                      | <b>January 18th 2018</b>   |              |
| f) | Place of transaction                                     | <b>XWAR</b>                |              |

\* Delete if not applicable.