



GRUPA PBG

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

DATE: August 3rd 2015

Subject: Closing of subscription for RAFAKO S.A. Series J shares

Text of the report:

Current Report No. 29/2015

The Management Board of RAFAKO S.A. (the “**Company**”) publishes the details of the closed public subscription for Series J shares in the Company:

Any capitalised terms not defined herein have the meaning defined in the Company's issue prospectus approved by the Polish Financial Supervision Authority on July 3rd 2015.

1. Subscription opening date: July 16th 2015
2. Subscription closing date: July 20th 2015
3. Share allotment date: July 21st 2015
4. Number of shares subscribed for: 15,331,998 Series J ordinary bearer shares in RAFAKO
5. The reduction rate in individual tranches in the event that even in one tranche the number of allotted shares was lower than the number of shares subscribed for:
In accordance with the terms and conditions of the Offering set forth in the Prospectus, subscription orders covered the maximum number of Offered Shares and the Investors were allotted the maximum number of Offered Shares.
6. Number of shares subscribed for: a total of 15,331,998 Offered Shares.
7. Number of shares allotted in the subscription: a total of 15,331,998 Offered Shares.
8. Price at which the Shares were acquired: PLN 6.10 per Offered Share.
9. Number of persons who placed subscription orders for Shares offered for subscription: 145 investors.
10. Number of persons who were allotted Shares as part of the subscription:
145 investors.
11. Name(s) of the underwriter(s) which acquired shares in the performance of an underwriting agreement(s): the Company did not conclude any underwriting agreement, therefore no Offered Shares were acquired by an underwriter.
12. Value of the subscription (the product of the number of shares covered by the offering and the issue price): PLN 93,525,187.80.
13. Total costs classified as issue costs, itemised:

As at the date of this report, the Company had no information on the final accounting for the issue costs. Information on the costs will be published in a current report after

the Company receives their specification and all entities involved in preparing and carrying out the Offering approve all the costs.

14. Average cost of the subscription per share covered by the subscription:

As at the date of this report, the Company had no information on the final accounting for the issue costs. Information on the costs will be published in a current report after the Company receives their specification and all entities involved in preparing and carrying out the Offering approve all the costs.

Legal basis: Par 33.1 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009.

Agnieszka Wasilewska-Semail, President of the Management Board
Krzysztof Burek, Vice-President of the Management Board