



**GRUPA PBG**

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

**DATE: September 11th 2015**

**Subject: Notice from QUERCUS Towarzystwo Funduszy Inwestycyjnych S.A. of the change in its holding of RAFAKO S.A. shares**

**Text of the report:**

Current Report No. 34/2015

The Management Board of RAFAKO S.A. of Racibórz reports that it received a notification from QUERCUS Towarzystwo Funduszy Inwestycyjnych S.A., reading as follows:

“Pursuant to Art. 69.1.1 in conjunction with Art. 87.1.2.a) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, Quercus Towarzystwo Funduszy Inwestycyjnych S.A., acting on behalf of the investment funds under its management, including QUERCUS Parasolowy SFIO, QUERCUS Absolutnego Zwrotu FIZ, QUERCUS Absolute Return FIZ and Acer Aggressive FIZ (the “Funds”), notifies the Company that the Funds increased their share of the total vote in RAFAKO S.A. (the “Company”) and that the percentage of total vote held by the Funds jointly and individually by QUERCUS Parasolowy SFIO at the General Meeting of RAFAKO S.A. rose above 5%.

The exceeding by the Funds jointly, and by QUERCUS Parasolowy SFIO individually, of the threshold of 5% of the total vote at the Company’s General Meeting followed as a result of registration by the court of an increase in the Company’s share capital following the issue of Series J shares. The Company reported on the share capital increase on September 8th 2015.

Before the change, the Funds jointly held 2,737,062 Company shares, representing 3.93% of the Company’s share capital. The shares held by the funds conferred 2,737,062 votes at the Company’s General Meeting, representing 3.93% of the total vote.

After the share capital increase and after the rights to the Company shares held by the Funds are converted into shares, the Funds will jointly hold 7,662,062 Company shares, representing 9.02% of the Company’s share capital. The shares will confer 7,662,062 votes at the Company’s General Meeting, representing 9.02% of the total vote.

Before the change, QUERCUS Parasolowy SFIO held 2,087,383 Company shares, representing 3.00% of the Company’s share capital. The shares conferred 2,087,383 votes at the Company’s General Meeting, representing 3.00% of the total vote.

After the share capital increase and after the rights to the Company shares are converted into shares, QUERCUS Parasolowy SFIO will hold 5,791,025 Company shares, representing 6.82% of the Company’s share capital. The shares will confer 5,791,025 votes at the Company’s General Meeting, representing 6.82% of the total vote.”

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

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