

To:
Polish Financial Supervision Authority
Plac Powstańców Warszawy 1
00-950 Warsaw
notyfikacje.art.19mar@knf.gov.pl

and

RAFAKO S.A.
ul. Łąkowa 22,
47-400 Racibórz
obowiazkimar@rafako.com.pl

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name/Full name of a natural person	PBG S.A. of Wysogotowo k/Poznania, registered with the National Court Register under entry No. KRS0000184508
2	Reason for the notification	
a)	Position/status	Person closely associated with a person discharging managerial responsibilities at RAFAKO S.A. – Mr Jerzy Wiśniewski, Chairman of the Supervisory Board
b)	Initial notification/ amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name:	RAFAKO S.A.
b)	LEI	code not applicable
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; (iv) each place where transactions	

have been conducted			
a)	Description of the financial instrument, type of instrument Identification code	Ordinary bearer shares in RAFAKO S.A., held by PBG S.A. and its subsidiary Multaros Trading Company Limited ISIN: PLRAFAK00018	
b)	Type of transaction	Creation of a pledge over RAFAKO S.A. shares held by PBG and Multaros Trading Company Limited for the benefit of PBG's Arrangement Creditors, in accordance with the Arrangement	
c)	Price and volume	Price	Volume
		Maximum satisfaction value: PLN 1,065,000,000.00	7,665,999 RAFAKO shares held by PBG 34,800,001 RAFAKO shares held by Multaros
d)	Aggregated information – Aggregated volume – Price	Same as above	
e)	Transaction date	November 29th 2016 – date of issue of Bonds	
f)	Place of transaction	Outside a trading venue	

The original bears the signatures of

Mr Jerzy Wiśniewski

– President of the Management Board of PBG S.A.

Ms Kinga Filipiak-Banaszak

– Member of the Management Board of PBG S.A.

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date and signature of person required to make notification