



GRUPA PBG

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

DATE: January 13th 2016

Subject: Fulfilment of conditions precedent under conditional subcontract agreement relating to the Jaworzno Project

Text of the report:

Current Report No. 1/2016

Further to Current Report No. 40/2015 on execution by subsidiary E003B7 Sp. z o.o. ("**SPV**") of a conditional subcontract agreement (the "**Agreement**") with the consortium of KOPEX S.A. of Katowice (as the consortium leader) and STAL-SYSTEMS S.A. of Wólka Pełkińska (as the consortium partner) for the supply and assembly of the steel structure for the turbine house, boiler house, bunkering room, LUVO and SCR, assembly of coal bunkers, as well as hoisting and laying of steam blowers (the "**Agreement**") in connection with the project 'Development of new coal-fired generation capacities at Tauron Wytwarzanie S.A. (the "**Employer**") – Construction of supercritical 910 MW generating unit at the Jaworzno III Power Plant – Power Plant II' implemented by RAFAKO and the SPV, the Management Board of RAFAKO S.A. of Racibórz (the "**Company**" or "**RAFAKO**") announces that the SPV was notified by the Employer that the terms and conditions of the Agreement had been approved and that the guarantors (PKO BP S.A., PZU S.A. and Bank Gospodarstwa Krajowego) gave their consent to the execution of the Agreement, as a result of which all conditions precedent under the Agreement were fulfilled and the Agreement became effective on January 13th 2016.

The Agreement is considered a reportable significant agreement as its value exceeds 10% of the RAFAKO Group's revenue generated in the last four quarters.

Legal basis: Art. 56.1.2 of the Public Offering Act.

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