



GRUPA PBG

(RAFAKO spółka akcyjna with its registered office at ul. Łąkowa 33, Racibórz, Poland, entered in the Register of Businesses of the National Court Register under No. 0000034143)

CURRENT REPORT FILED WITH THE POLISH FINANCIAL SUPERVISION AUTHORITY

DATE: October 31st 2017

Subject: Polish Financial Supervision Authority approves RAFAKO S.A. issue prospectus

Contents:

Current Report No. 38/2017

The Management Board of RAFAKO SA (the "**Company**") announces that on October 31st 2017 the Polish Financial Supervision Authority approved the Company's prospectus prepared for the purposes of a public offering of 42,500,000 Series K ordinary bearer shares with a par value of PLN 2 per share, offered with pre-emptive rights of existing shareholders retained (the "**New Shares**"), and in connection with seeking admission and introduction of 84,931,998 individual pre-emptive rights, up to 42,500,000 allotment certificates for Series K shares and up to 42,500,000 New Shares to trading on the main market of the Warsaw Stock Exchange. The issue prospectus will be published on October 31st 2017 in electronic form on the Company's website at (www.rafako.com.pl) and also, for information purposes, on the websites of Powszechna Kasa Oszczędności Bank Polski S.A. Oddział – Dom Maklerski PKO Banku Polskiego w Warszawie (www.dm.pkobp.pl) and Trigon Dom Maklerski S.A. (www.trigon.pl).

Disclaimer

This material or any part hereof is not intended for distribution, directly or indirectly, in or to the United States, Canada, Japan, Australia or any other jurisdiction where public distribution of the information contained in this material may be limited or prohibited by law.

This material does not constitute an offer or invitation to subscribe for or purchase any securities issued by RAFAKO S.A. (the "**Company**"). Upon approval by the Polish Financial Supervision Authority, the issue prospectus, prepared in connection with the public offering of Company shares in Poland (the "**Offering**") (the "**Prospectus**"), will be, together with any published supplements and update notices concerning the Prospectus, the only legally binding document containing information on the Company and the public offering of its shares in Poland. The Prospectus will be published and made available on the Company's website (www.rafako.com.pl) and also, for information purposes, on the websites of Powszechna Kasa Oszczędności Bank Polski S.A. Oddział – Dom Maklerski PKO Banku Polskiego w Warszawie (www.dm.pkobp.pl) and Trigon Dom Maklerski S.A. (www.trigon.pl).

This material does not represent advice recommending or suggesting an investment strategy, including an investment recommendation, within the meaning of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European

Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

This material does not constitute an offer to sell or an invitation to subscribe for or purchase any Company securities in the territory of the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), and may not be offered or sold in the United States unless they are registered under the US Securities Act or exempted from the registration requirements of the US Securities Act. There will be no public offering of the securities in the United States.

The Company, its subsidiaries and other related entities are not liable for any loss or damage arising from the use of this material, any part hereof or any information contained herein, or for any loss or damage arising otherwise in connection with this material.

Legal basis: Art. 17.1 of the Market Abuse Regulation – confidential information.

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