



GRUPA PBG

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

DATE: January 31st 2017

Subject: Notice from QUERCUS Parasolowy SFIO investment fund of change in its holding of RAFAKO S.A. shares

Text of the report:

Current Report No. 3/2017

The Management Board of RAFAKO S.A. of Racibórz (**the “Company” or “RAFAKO”**) announces that on January 31st 2017 it received a notification from fund management company QUERCUS Towarzystwo Funduszy Inwestycyjnych S.A. (**“QUERCUS TFI”**), acting on behalf of investment fund QUERCUS Parasolowy SFIO (**the “Fund”**), to the effect that the Fund's shareholding in Rafako had fallen below 5% of total voting rights at the Company's General Meeting.

The notification contains the following information:

The reduction of the Fund's shareholding below 5% of total voting rights resulted from transactions executed in the regulated market on January 27th 2017.

Prior to the change, the Fund held 4,338,912 shares in RAFAKO and the same number of voting rights at its General Meeting, representing 5.11% of RAFAKO's share capital and the same percentage of total voting rights at its General Meeting.

As at January 27th 2017, the Fund held 3,882,912 shares in RAFAKO and the same number of voting rights at its General Meeting, representing 4.57% of RAFAKO's share capital and the same percentage of total voting rights at its General Meeting.

There are no Funds' subsidiaries holding any shares in Rafako and there are no persons referred to in Art. 87.1.3.c of the Public Offering Act.

The number of voting rights, calculated in accordance with Art. 69b.2 of the Public Offering Act, that the Funds would be entitled or obliged to acquire as holders of financial instruments referred to in Art. 69b.1.1 of the Act and financial instruments referred to in Art. 69b.1.2 of the Act which are not subject to cash settlement only, is 0.

The text of the notification received by RAFAKO is attached as an appendix to this report.

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