



GRUPA PBG

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

DATE: February 10th 2017

**Subject: Acceptance of the invitation to acquire ordinary bonds issued by PBG S.A. and allotment of the bonds.**

**Text of the report:**

Current Report No. 4/2017

Further to Current Report No. 34/2016 of November 28th 2016, the Management Board of RAFAKO S.A. of Racibórz ("Company") announces that the Company has effectively submitted a declaration of acceptance of the invitation to acquire secured ordinary bonds in book-entry form, issued in series from B1 to I1 by PBG S.A., the Company's Parent, with a nominal value of PLN 100 per bond, the issue of which was reported by PBG S.A. in its Current Report No. 34/2016 of November 9th 2016, that is a total of 388,492 (three hundred and eighty-eight thousand, four hundred and ninety-two) non-interest bearing bonds with a total nominal value of PLN 38,849,200.00 (thirty-eight million, eight hundred and forty-nine thousand, two hundred złoty) (hereinafter jointly referred to as "**Bonds**").

Upon submitting the declaration of acceptance, in order to pay the issue price of the Bonds, the Company also submitted a declaration of offsetting the total issue price of the Bonds, amounting to PLN 38,849,200.00 (thirty-eight million, eight hundred and forty-nine thousand, two hundred złoty) against the Company's claim against PBG S.A. under the arrangement concluded by PBG S.A. in the course of arrangement proceedings approved by a decision of the District Court for Poznań-Stare Miasto (File No. XI GUp 29/12) dated October 8th 2015, which became final on June 13th 2016 ("**Arrangement**"). As a result, the Company's claim against PBG S.A. under the Arrangement was cancelled.

On February 10th 2017, the Bonds were allotted to the Company.

The Bonds will be redeemed in individual series, with the latest series to be redeemed on June 30th 2020.

Detailed information on material terms and conditions of the Bonds and security for the Bonds is presented in Section II and Section III, Sub-Section 1, of Current Report No. 26/2015 issued by PBG S.A. on August 2nd 2015, subsequently updated by PBG S.A.'s Current Reports No. 12/2016 of June 17th 2016, No. 17/2016 of July 22nd 2016, No. 19/2016 of July 29th 2016 and No. 34/2016 of November 9th 2016.

PBG S.A. agreed to arrange for the Bonds to be converted into book-entry form and listed on the WSE ATS Market or Bondspot ATS Market within three months of their issue.

Legal basis for this report: Art. 17 of the Market Abuse Regulation

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