

Warsaw, November 17th 2017

To:

**Department of Trading Supervision  
Polish Financial Supervision Authority**

Plac Powstańców Warszawy 1  
00-950 Warsaw, Poland

and

**RAFAKO S.A.**

ul. Łąkowa 33  
47-400 Racibórz, Poland

Notifying Party:

**Fundusz Inwestycji Polskich Przedsiębiorstw  
FIZAN**

("Notifying Party")

ul. Ludna 2  
00-406 Warsaw, Poland

## NOTIFICATION

**Fundusz Inwestycji Polskich Przedsiębiorstw Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych** of Warsaw, with its registered office at ul. Ludna 2, 00-406 Warsaw, Poland, entered in the Register of Investment Funds under No. RFI 1168 ("**Notifying Party**"), under Art. 69.1.1) of the Act on Public Offering, Conditions Governing Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (consolidated text: Dz.U. of 2016, item 1639, as amended) (the "**Act**"), hereby give notice that on October 24th 2017 the Notifying Parties concluded a Cooperation Agreement which meets the conditions for being considered the agreement referred to in Art. 87.1.6) of the Act, with respect to the shares held by the Notifying Parties in **RAFAKO S.A.** of Racibórz, with its registered office at ul. Łąkowa 33, 47-400 Racibórz, Poland, entered in the Business Register of the National Court Register maintained by the District Court of Gliwice, 10th Commercial Division of the National Court Register, under KRS No. 0000034143 (the "**Company**"), as a result of which the Notifying Parties jointly exceeded 5% of total voting rights at the General Meeting of the Company.

### 1) Date and type of event which caused the change of the holding referred to in this notification

The Notifying Party, as part of block transactions executed on the Warsaw Stock Exchange on November 9th 2017 and subsequently cleared on November 13th 2017, purchased 25,211,351 individual pre-emptive rights to acquire 12,615,768 Company shares, representing 9.90% of the Company's capital, and 12,615,768 voting rights in the Company, representing 9.90% total voting rights in the Company assuming that all existing shareholders exercise their pre-emptive rights to acquire Series K SHARES.

**2) Number of shares held, percentage ownership interest, number of voting rights, and percentage share of total voting rights prior to the change**

Prior to the acquisition of the Company's individual pre-emptive rights, the Notifying Party held one ordinary bearer share of the Company, assigned ISIN code PLRAFAK00018, representing less than 0.01% of the Company's share capital and conferring the right to one vote (less than 0.01% of total voting rights) at the Company's General Meeting.

"Fundusz Inwestycji Polskich Przedsiębiorstw Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych of Warsaw, with its registered office at ul. Ludna 24, 00-406 Warsaw, Poland, entered in the Register of Investment Funds under No. RFI 2017 ("Notifying Party 1"), PBG S.A. of Wysogotowo, with its registered office at ul. Skórzewska 35, 62-081 Wysogotowo, Poland, entered in the Business Register of the National Court Register maintained by the District Court for Poznań–Nowe Miasto and Wilda, 8th Commercial Division of the National Court Register, under KRS No. 0000184508 ("Notifying Party 2"), and MULTAROS TRADING COMPANY Limited, company incorporated and registered in the Republic of Cyprus under number HE 286529, with its registered office at Vasili Michailidi 9, 3026 Limassol, Cyprus ("Notifying Party 3") (jointly referred to as the "Notifying Parties"), under Art. 69.1.1) in conjunction with Art. 87.1.6) of the Act on Public Offering, Conditions Governing Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (consolidated text: Dz.U. of 2016, item 1639, as amended) Prior to the acquisition of the Company's individual pre-emptive rights by the Notifying Party, the parties to the Cooperation Agreement held in total 42,466,001 ordinary bearer shares of the Company, assigned ISIN code PLRAFAK00018, which after rounding represented 50.00% of the Company's capital and conferred the right to 42,466,001 voting rights in the Company, i.e. 50.00% of total voting rights in the Company.

**3) Number of shares held, percentage ownership interest, number of voting rights, and percentage share of total voting rights after the change**

To the best of the Notifying Party's knowledge, after the acquisition by the Notifying Party of the individual pre-emptive rights, the holding of shares described in item 2) above did not change, subject to item 6) below.

**4) Notifying Parties' subsidiaries holding Company shares**

As of the date of the Notification, the Notifying Party had no subsidiaries which would hold Company shares.

**5) Persons referred to in Art. 87.1.3.c of the Act**

As at the date of submitting this Notification, there are no persons referred to in Art. 87.1.3.c of the Act.

**6) Number, calculated in accordance with Art. 69b.2 of the Act, of votes attached to shares which the Notifying Party is entitled or obliged to acquire as a holder of the financial instruments referred to in Art. 69b.1.1 of the Act, as well as the number of financial instruments referred to in Art. 69b.1.2 of the Act which are not subject to cash settlement only, type or name of these**

**financial instruments, date of their expiry and date or time limit when the shares will or may be acquired**

PLRAFAK00018, representing after rounding 9.90% of the Company's share capital and conferring the right to 12,615,768 votes (9.90% of total voting rights after rounding) at the Company's General Meeting;

**7) Number, calculated in accordance with Art. 69b.3 of the Act, of votes attached to shares in the Company directly or indirectly related to the financial instruments referred to in Art. 69b.1.2 of the Act, type or name of these financial instruments and date of their expiry**

Not applicable.

**8) Total number of votes provided for in Sections 2, 6 and 7 hereof, including as percentage of total voting rights at General Meeting**

The information is provided in Sections 2, 6 and 7, respectively.

For the Notifying Party: