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Warsaw, January 31st 2017

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Notification pursuant to Art. 69 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, of July 29th 2005¹

Quercus Towarzystwo Funduszy Inwestycyjnych S.A., acting on behalf of **QUERCUS Parasolowy SFIO²** (the "Fund"), an investment fund under its management, hereby notifies that the percentage share in total voting rights at **RAFAKO S.A.**³ held **individually** by the Fund fell below **5%**.

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.

Pursuant to Art. 69.4.2 of the Act, prior to the change, the Fund held 4,338,912 shares in RAFAKO, representing 5.11% of RAFAKO's share capital. The shares held by the Fund conferred 4,338,912 voting rights at the Company's General Meeting, representing 5.11% of total voting rights.

Pursuant to Art. 69.4.3 of the Act, as at January 27th 2017, the Fund held 3,882,912 shares in RAFAKO, representing 4.57% of RAFAKO's share capital. The shares held by the Fund conferred 3,882,912 voting rights at the Company's General Meeting, representing 4.57% of total voting rights.

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

Pursuant to Art. 69.4.7 of the Act, the number of voting rights, calculated in accordance with Art. 69b.2 of the 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.

Pursuant to Art. 69.4.8 of the Act, the number of voting rights, calculated in accordance with Art. 69b.3 of the Act, to which financial instruments referred to in Art. 69b.1.2 of the Act are directly or indirectly related, is 0.

Respectfully,

¹ hereinafter the "Act."

² hereinafter the "Fund."

³ hereinafter the "Company."