

Warsaw, December 28th 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 (the "**Notifying Party**"), acting under Art. 69b.5 in conjunction with 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 notifies you that, following registration on December 22nd 2017 by the District Court in Gliwice, 10th Commercial Division of the National Court Register, of an increase in the share capital of RAFAKO S.A. of Racibórz (the "**Company**") effected through the issue of 42,500,000 Series K shares, the Notifying Party holds more than 5% of total voting rights in the Company.

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

Registration on December 22nd 2017 by the District Court in Gliwice, 10th Commercial Division of the National Court Register, of an increase in the Company's share capital effected through the issue of 42,500,000 Series K shares (the "**Registration Date**").

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



Before the Registration Date, the Notifying Party held one ordinary bearer share in 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.

On October 24th 2017, the Notifying Party executed a Cooperation Agreement with 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 ("PBG"), and with Multaros Trading Company Limited, a company incorporated and registered in the Republic of Cyprus under No. HE 286529, with its registered office at Vasili Michailidi 9, 3026 Limassol, Cyprus ("MTCL"). The Cooperation Agreement satisfies the criteria specified in Art. 87.1.6 of the Act with respect to Company shares held by the Notifying Party. Before the Registration Date, the parties to the Cooperation Agreement held an aggregate of 42,466,001 ordinary bearer shares in the Company, assigned ISIN code PLRAFAK00018, representing 50.00% of the Company's share capital plus 2 shares and conferring the right to 42,466,001 votes (50.00% of total voting rights plus 2 votes) at the Company's General Meeting.

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

After the Registration Date, the Notifying Party holds 12,615,769 ordinary bearer shares in the Company, assigned ISIN code PLRAFAK00018, representing after rounding 9.90% of the Company's share capital and conferring the right to 12,615,769 votes (9.90% of total voting rights) at the Company's General Meeting.

The Notifying Party is a party to the Cooperation Agreement concluded on October 24th 2017 with PBG and MTCL, which satisfies the criteria specified in Art. 87.1.6 of the Act with respect to Company shares held by the Notifying Party. After the Registration Date, the parties to the Cooperation Agreement hold an aggregate of 55,081,769 ordinary bearer shares in the Company, representing 43.22% of the Company's share capital and conferring the right to 55,081,769 votes (43.22% of total voting rights) at the Company's General Meeting.

### **4) Notifying Party's subsidiaries holding Company shares**

As of the date of this 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 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 voting rights 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**

Not applicable.

**7) Number of voting rights attached to the Company shares, calculated in accordance with Art. 69b.3 of the Act, 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) Aggregate number of voting rights specified in items 2, 6 and 7 hereof, and their percentage share in the total voting rights in the Company**

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

For the Notifying Party:

Ewa Małyszko  
*[illegible signature]*  
President of the Management Board

Piotr Kuba  
*[illegible signature]*  
Member of the Management Board  
responsible for Investments



