

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

DATE: October 14th 2019

Subject: **Establishment of Company branch and grant of branch commercial proxy [Current Report No. 31/2019]**

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Current Report No. 31/2019

RAFAKO S.A. of Racibórz (the “**Company**” or “**RAFAKO**”) announces that on October 14th 2019 the Company’s Management Board passed a resolution to establish a branch of the Company, to be based in Solec Kujawski (the “**Branch**”). Pursuant to the resolution, the Management Board resolved to establish the Branch as a separate organisational unit of the Company based on assets to be used to manufacture and sell electric vehicles and to provide related design and research and development services. The Company’s Branch will operate under the name of RAFAKO S.A. Solec Kujawski Branch, and its registered address will be at ul. Haska 3, 86-050 Solec Kujawski, Poland. In the resolution, the Management Board further resolved to appoint Michał Maćkowiak as Director of the Branch and Dariusz Szarabajko as Deputy Director of the Branch.

On October 14th 2019, the Company’s Management Board also passed: (i) a resolution to grant Michał Maćkowiak a joint branch commercial power of proxy, with its scope limited to the Branch’s affairs in accordance with Art. 109⁵ of the Civil Code, and (ii) a resolution to grant Dariusz Szarabajko a joint branch commercial power of proxy, with its scope limited to the Branch’s affairs in accordance with Art. 109⁵ of the Civil Code. Mr Maćkowiak and Mr Szarabajko will be authorised to jointly represent the Company in matters relating solely to the Branch.

Legal basis: Art. 17.1 of the Market Abuse Regulation – inside information.

Helena Fic – Acting President of the Management Board

Agnieszka Wasilewska-Semail – Vice President of the Management Board