

**CURRENT REPORT FILED WITH
THE POLISH FINANCIAL SUPERVISION AUTHORITY****DATE: November 25th 2019****Subject: Changes in the Company's governing bodies [Current Report
No. 34/2019]****Contents:**

Current Report No. 34/19

The Management Board of RAFAKO S.A. of Racibórz (the "Company") announces that on November 25th 2019, PBG S.A. (a shareholder), in the exercise of its special right referred to in Art. 17.3 and Art. 17.4 of the Company's Articles of Association:

1. removed from the Supervisory Board:
 - 1) Helena Fic, and
 - 2) Dariusz Tadeusz Szymański;
2. and appointed to the Supervisory Board:
 - 1) Jerzy Karney, and
 - 2) Michał Maćkowiak.

Following the changes, the RAFAKO Management Board comprises:

- 1) Małgorzata Wiśniewska – Deputy Chair of the Supervisory Board,
- 2) Przemysław Schmidt (independent member) – Secretary of the Supervisory Board,
- 3) Adam Szyszka (independent member),
- 4) Krzysztof Gerula (independent member),
- 5) Michał Sikorski,
- 6) Jerzy Karney, and
- 7) Michał Maćkowiak.

The Management Board further points out that on her removal from the Supervisory Board, Helena Fic also ceased to serve as acting President of the Management Board, the position she was temporarily appointed to by the Supervisory Board.

Accordingly, the current composition of the RAFAKO Management Board is as follows:

1. Agnieszka Wasilewska-Semail – Vice President of the Management Board, and
2. Jerzy Ciechanowski – Vice President of the Management Board.

The professional bios of and other information concerning Jerzy Karney and Michał Maćkowiak will be published in a separate current report.

Legal basis for the current report: Art. 56.1.2 of the Act on Public Offering, Par. 5.4, Par. 5.5, Par. 9, and Par. 10 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2018 (Dz.U. of 2018, item 757, as amended).

Agnieszka Wasilewska-Semail – Vice President of the Management Board
Jerzy Ciechanowski – Vice President of the Management Board: