

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

**DATE: December 20th 2019**

**Subject: Changes in RAFAKO Management Board [Current Report No. 39/2019]**

**Contents:**

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The Management Board of RAFAKO S.A. of Racibórz (the "Company") announces that on December 20th 2019 the Company's Supervisory Board resolved to shorten the delegation of Mr Jerzy Karney, a Supervisory Board member, to temporarily perform the duties of a member of the Company's Management Board.

The Company's Management Board further announces that on December 20th 2019 the Supervisory Board appointed Mr Jacek Drozd as a member of the Company's Management Board, to serve as its Vice President.

The resolution became effective as of its date.

Following the changes, the RAFAKO Management Board comprises:

1. Mr Paweł Jarczewski, serving as President of the Management Board,
2. Ms Agnieszka Wasilewska-Semail, serving as Vice President of the Management Board,
3. Mr Jerzy Ciechanowski, serving as Vice President of the Management Board,
4. Mr Jacek Drozd, serving as Vice President of the Management Board.

Mr Jacek Drozd, Vice President of the Management Board:

- 1) is not engaged in any activity competing with the business of RAFAKO S.A.;
- 2) is not a partner in any partnership under civil law or another type of partnership, or a member of a governing body of an incorporated company or a member of a governing body of any other legal entity competing with RAFAKO S.A.;
- 3) is not entered in the Register of Insolvent Debtors maintained pursuant to the Act on the National Court Register.

The Company's Management Board also publishes information on the newly appointed Management Board member Mr Jacek Drozd, appointed as Vice President of the Company's Management Board.

Mr Jacek Drozd is a manager with more than 25 years of experience in managing commercial-law companies in areas such as corporate finance, investment and capital markets, in particular enterprise valuation, consolidation and acquisitions, operationalisation of corporate financial strategies (including tax optimisation, establishment of tax groups and cash pooling arrangements), optimisation and restructuring of commercial-law companies, introduction of

companies to the public market, conduct of transactions related to private placements, supervision of processes related to capital raising and increasing through, for instance, issues of debt instruments and arrangement of securities trading on the public and private markets. Experience in strategic management, cooperation with subordinate teams in developing business into new areas and preparing strategy implementation plans.

In 1998–2002, Mr Drozd was Head of the Regional Branch at Centralny Dom Maklerski PEKAO S.A., where he was responsible for relationships with institutional clients and supervision of the sales network within the region.

Between 2000 and 2002, he served as President of the Management Board of Wschodni Bank Cukrownictwa S.A., where he was in charge of the legal office, IT department, organisation and HR department, internal control office as well as the operations and accounting department.

From 2002 to 2005, Mr Drozd was Chief Financial Officer at Zakłady Azotowe Puławy S.A. of Puławy, responsible for the accounting division, liquidity management division, domestic and foreign settlements, debt collection, management and equity investments; coordinated efforts related to the privatisation of ZAP S.A., in particular the admission of its shares to public trading.

In 2005–2006, he held the position of Branch Director at Bank Gospodarstwa Krajowego S.A., Lublin Branch, where he was responsible for the organisation and supervision of the corporate client service team as well as the analysis and support unit; he was also actively involved in the acquisition of corporate clients.

In 2007–2010, Mr Drozd served as Vice President of the Management Board of OPF S.A., responsible for the finance and accounting division and marketing.

From 2010 to 2013, he was Vice President of the Management Board of Interbud Lublin S.A., where he was in charge of the finance and accounting division, marketing, bidding division and procurement division.

In 2013–2016, he worked as Vice President of the Management Board of PGE S.A., responsible for the finance and accounting division as well as supervision of the corporate, risk, IT, strategic procurement and administration departments.

From 2016 to 2018, he offered financial advisory services as a sole trader.

In 2018–2019, he served as President of the Management Board of Fabryka Kabli ELPAR sp. z o.o., where he was responsible for the finance and accounting division, trade, logistics, IT, HR and the legal department.

During his professional career, Mr Drozd has sat on the supervisory boards of Centralna Tabela Ofert S.A., Bank Depozytowo-Kredytowy Ltd.(Lutsk/Ukraine), Montex S.A., Navitrans Sp. z o.o., Bałtycka Baza Masowa Sp. z o.o., Renoma Sp. z o.o., Mewa S.A., LPEC S.A., PGE Dystrybucja S.A., PGE GIEK S.A., PGE Dystrybucja S.A., PGE Obrót S.A.

He holds a Master's degree in Economics from the Maria Curie-Skłodowska University in Lublin. He completed a postgraduate programme in accounting at the Wrocław University of Economics and Business. He is also a licensed securities broker and has passed the exam for candidates to supervisory boards of state-owned companies.

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 March 29th 2018 (Dz.U. of 2018, item 757, as amended).

**Legal basis:** Article 17(1) of the Market Abuse Regulation – inside information.

Paweł Jarczewski – President of the Management Board

Agnieszka Wasilewska-Semail – Vice President of the Management Board