

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

DATE: July 23rd 2019

**Subject: List of shareholders holding 5% or more of total voting rights at
RAFAKO's Extraordinary General Meeting on July 23rd 2019 (Current
Report No. 21/2019)**

Contents: Current Report No. 21/2019

The Management Board of RAFAKO S.A. of Racibórz ("**Company**") publishes a list of shareholders holding 5% or more of total voting rights at the Extraordinary General Meeting held on July 23rd 2019:

- 1st 1.Multaros Trading Company Limited, holding the right to 34,800,001 votes, representing 65.16% of total voting rights at the General Meeting and 27.31% of total voting rights in the Company;
- 2nd 3.Fundusz Inwestycji Polskich Przedsiębiorstw Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, represented by PFR TFI S.A., holding the right to 12,615,769 votes, representing 23.62% of total voting rights at the General Meeting and 9.90% of total voting rights in the Company,
- 3rd 5.GOVERNMENT OF NORWAY, holding the right to 5,991,635 votes, representing 11.22% of total voting rights at the General Meeting and 4.70% of total voting rights in the Company.

The Company's Management Board would also like to note that the shareholders PBG S.A., Multaros Trading Company Limited and Fundusz Inwestycji Polskich Przedsiębiorstw Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, represented by PFR TFI S.A., are parties to the agreement of October 24th 2017, which is an agreement referred to in Art. 87.1.6 of the Public Offering Act ("**Agreement**"), whereunder they hold a total of 55,081,769 shares conferring the right to 55,081,769 votes at the Company's General Meeting or 43.22% of total voting rights in the Company.

At the Extraordinary General Meeting of July 23rd 2019, Multaros Trading Company Limited and Fundusz Inwestycji Polskich Przedsiębiorstw Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych represented a total of 47,415,770 shares, representing 88.78% of total voting rights at the Meeting and 37.21% of total voting rights in the Company.

Legal basis: Art. 70.3 of the Public Offering Act.

Agnieszka Wasilewska-Semail, Vice President of the Management Board
Jarosław Dusilo, Vice President of the Management Board