

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

**DATE: September 5th 2019**

**Subject:** [Execution of contract for comprehensive upgrade of flue gas desulfurisation systems on units 8–12 at PGE GiEK S.A. Bełchatów Power Plant Branch \(Current Report No. 28/2019\)](#)

**Contents:** Current Report No. 28/2019

Further to Current Report No. 22/2019 of July 24th 2019, announcing the selection by PGE Górnictwo i Energetyka Konwencjonalna S.A. (the “**Employer**”) of the Company’s bid as the best bid in the tender procedure for comprehensive upgrade of flue gas desulfurisation systems on units 8–12 at PGE GiEK S.A. Bełchatów Power Plant Branch (the “**Investment Project**”), the Management Board of RAFAKO S.A. (the “**Company**” or the “**Contractor**”) announces that on September 5th 2019 the Company and the Employer signed a contract for the execution of the Investment Project (the “**Contract**”).

The VAT-exclusive value of the Contract is PLN 244,940,000 (PLN 301,276,200 inclusive of VAT).

The time to complete the Contract is 28 months from its date.

The aggregate value of contractual penalties for any breach under the Contract is limited to 25% of the contract value (VAT exclusive).

If losses incurred by the Employer exceed the amount of contractual penalties, the Employer may seek supplemental damages in accordance with the general principles set forth in the Civil Code.

The Contractor’s maximum aggregate liability towards the Employer may not exceed 100% of the total contract price (VAT exclusive).

The other terms and conditions of the Contract do not differ from the terms and conditions commonly applied in contracts of this kind.

Legal basis: Article 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