

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

DATE: December 13th 2019

Subject: **Employment history of newly appointed members of Company's governing bodies. [Current Report No. 36/2019].****Contents:**

Current Report No. 36/2019

Further to Current Report No. 34/2019 of November 25th 2019 and Current Report No. 35/2019 of November 27th 2019, the Management Board of RAFAKO S.A. ("RAFAKO", the "Company") publishes information on the newly appointed members of the Company's governing bodies Paweł Jarczewski, appointed as President of the Company's Management Board, Jerzy Karney, appointed as a member of the Company's Supervisory Board and subsequently delegated to temporarily perform the duties of a Management Board member, and Michał Maćkowiak, appointed as a member of the Supervisory Board:

Paweł Jarczewski – a recognised manager with extensive experience in managerial roles in Polish and international corporations, capable of managing comprehensive business processes, including restructurings, value creation, corporate and investment finance raising, as well as handling M&A processes in partnership with leading investment banks.

Mr Jarczewski began his professional career in engineering at a Puławy-based company PROZAP, where he was responsible for marketing, sale and procurement of technology and for purchasing industrial facilities. In 1999–2002, as the head of investment procurement at Zakłady Azotowe Puławy, he held negotiations to purchase new technologies. He was involved in the construction of multiple new units and coordinated procurement for the projects. The experience he gained during that period helped him build the future Polish chemical industry champion Grupa Azoty S.A.

In 2002–2006, Mr Jarczewski worked as Sales and Marketing Director at Zakłady Azotowe Puławy S.A., where he was in charge of sales, marketing and logistics.

From 2007 to 2008, he held the position of Development Director at CTL Logistics S.A., where he was responsible for sales and development of the chemical segment.

In 2008–2013, he served as President of the Management Board of Zakłady Azotowe Puławy S.A.

Between 2013 and 2016, he was President of the Management Board of Grupa Azoty S.A. and served on the Board of Directors of KGHM International Ltd. (Canada).

From October 2016 to November 2019, he ran his own business FERTICS CONSULTING Paweł Jarczewski, which offered business consultancy services. From December 2018 to June 2019, he served as President of the Management Board of Via West Sp. z o.o.

During his professional career, he has served as the Chairman of the Supervisory Boards of MEZAP Sp. z o.o., CTL Kolzap Sp. z o.o., Bałtycka Baza Masowa Sp. z o.o., and Grupa Azoty Zakłady Chemiczne Police S.A.

Mr Jarczewski received a Master's degree in Economics from the Faculty of Foreign Trade of the Warsaw School of Economics.

Jerzy Karney – manager, M&A and strategic management expert. Mr Karney has gained his professional experience working for leading players on the Polish financial market, including Bank Pekao S.A., institutions belonging to the Raiffeisen Group in Poland, and PZU Group S.A.

Between 2003 and 2005, he was Investor Relations and Multimedia Director at Grupa Interia.pl.

In 2005, he joined the Magellan Pro-equity Fund I S.A. investment fund (Cersanit, Synthos, Barlinek, Echo Investment). His duties as Vice President included investment project financing and asset structure analysis.

In 2011–2013, Mr Karney served as President of the Management Board of HAWE S.A., a telecom listed on the Warsaw Stock Exchange.

In the years that followed, he used his extensive experience gained in the financial sector and management to provide strategic advisory services to Indykpol S.A., Trans Polonia, Gatta, and G2A.COM.

On November 17th 2019, he was appointed President of the Management Board of PBG S.A.

Mr Karney is a graduate of the Faculty of Education of the University of Warsaw, where he also completed a post-graduate course in national economy operations.

Michał Maćkowiak – manager, expert in capital markets and electromobility.

Mr Maćkowiak received a Master's degree from the Faculty of Management of the Poznań University of Economics and Business. He is also a graduate of Aalto University School of Business, Helsinki, where he completed Executive MBA programme (EMBA).

With the PBG Group since 2008, and with the RAFAKO Group – since 2014. President of the Management Board of RAFAKO EBUS Sp. z o.o.

Prior to his appointment as a member of the Supervisory Board, Mr Maćkowiak was responsible for innovation at the RAFAKO Group, where he managed the RAFAKO EBUS project, under which the first Polish electric bus with battery packs integrated in the chassis was developed. Mr Maćkowiak closely cooperates with InnoEnergy. He is also a Horizon 2020 expert at EASME, and supports European start-ups in the energy and electromobility sectors. Member of the EU Battery Alliance working group launched by the European Commission. Recently involved in the venture capital market, particularly in building Poland's VC market. Co-founder of the Battery Technology Club of the Polish parliamentary team for Energy.

Legal basis:

Art. 56.1.2 of the Act on Public Offering, Par. 5.5 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