

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

DATE: March 17th 2020

Subject: [Signing of contract with JP Elektroprivreda Srbije for upgrade of boiler BB-2000 for TENT B1 Obrenovac Power Plant in Serbia \[Current Report No. 11/2020\]](#)

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The Management Board of RAFAKO S.A. (the “**Company**”, “**RAFAKO**”) announces that JP Elektroprivreda Srbije (the “**Employer**”) had selected the bid placed by the consortium of RAFAKO S.A. (leader), RAFAKO ENGINEERING Solution d o.o. (“**RES Belgrade**”) and VIA Ocel Serbia (jointly the “**Contractor**”) as the best bid and that on March 17th 2020 a contract was signed for the design, delivery, supervision of assembly of pressure equipment and commissioning of the upgraded boiler BB-2000 for TENT B1 Obrenovac Power Plant in Serbia (the “**Contract**”).

The Contract price is approximately EUR 34.4m, exclusive of VAT, with the share of RAFAKO S.A. and its subsidiary RES Belgrade amounting to EUR 17.35m (RAFAKO – approximately EUR 14.6m, exclusive of VAT).

The deadline for completion of the boiler upgrade and commissioning was set for November 2021.

The maximum amount of liquidated damages was capped at 10% of the Contract price. The liquidated damages clause is without prejudice to the Employer’s right to claim additional compensation for a loss or damage in excess of the aggregate amount of penalties claimed or paid, to the extent of the loss or damage actually incurred.

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

Paweł Jarczewski – President of the Management Board

Agnieszka Wasilewska-Semail – Vice President of the Management Board