

CURRENT REPORT FILED WITH THE POLISH FINANCIAL SUPERVISION AUTHORITY

DATE: May 4th 2020

Subject: Execution of agreement on further execution of Jaworzno
Project [Current Report No. 17/2020]

Contents:

Further to Current Report No. 21/2014 of April 17th 2014 on the execution with Tauron Wytwarzanie S.A. of a contract for construction of the supercritical 910 MW power generation unit (the “Unit”) at Jaworzno III Power Plant – Power Plant II (the “Contract”) and Current Report No. 10/2020 of March 6th 2020 announcing that RAFAKO S.A. of Racibórz (the “Company”) and E003B7 sp. z o.o., a subsidiary of the Company (the “SPV”), together with Nowe Jaworzno Grupa TAURON Sp. z o.o. of Jaworzno (the “Employer”), commenced work to immediately prepare the Unit for relaunch and remove the effects of an objective event involving damage to certain components of the Unit boiler (the “Event”), the Company’s Management Board announces that:

On May 4th 2020, the Company, the SPV and the Employer entered into an agreement to work together to identify the causes and remove the consequences of the Event (the “Agreement”) to enable continuation of work to deliver the Unit to the Employer. In line with the Agreement, each Party has undertaken to share its expertise and know-how in order to develop the most effective measures to remove the consequences of the Event.

The Parties have, among other things, agreed the scope of the necessary additional work that was previously unforeseeable and decided that within 30 days from the date of the Agreement they will agree on amending the Contract to also cover such work.

In order to ensure effective execution of the project and avoid any undue delay, the Parties have also agreed to promptly resume and step up work to deliver the Unit. Currently, the expected delivery date for the Unit is November 15th 2020.

Legal basis:

art. 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