

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

DATE: May 28th 2020

Subject: List of shareholders holding 5% or more of total voting rights at RAFAKO's Extraordinary General Meeting on May 28th 2020 [Current Report No. 23/2020]

Contents:

The Management Board of RAFAKO S.A. of Racibórz (the "Company") publishes the list of shareholders who held 5% or more of total voting rights at the Extraordinary General Meeting on May 28th 2020:

1. Multaros Trading Company Limited, holding the right to 34,800,001 votes, representing 56.93% of total voting rights at the General Meeting and 27.31% of total voting rights in the Company;
2. PBG S.A., holding the right to 7,665,999 votes representing 12.54% of total voting rights at the General Meeting and 6.02% of total voting rights in the Company.
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 20.64% of total voting rights at the General Meeting and 9.90% of total voting rights in the Company;
4. GOVERNMENT OF NORWAY, holding the right to 6,042,478 votes, representing 9.89% of total voting rights at the General Meeting and 4.74% of total voting rights in the Company.

The Company's Management Board would also like to note that the shareholders PBG S.A. w restrukturyzacji (in restructuring), 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 Extraordinary General Meeting of May 28th 2020, representing approximately 90.11% of total voting rights at the General Meeting and 43.22% of total voting rights in the Company. In Current Report No. 37/2017 of October 30th 2017 and Current Report No. 39/2017 of October 31st 2017, the Company announced the conclusion of the Agreement and published the notices of change in the holdings of Company shares which it received from the parties to the Agreement.

Legal basis:

Art. 70.3 of the Public Offering Act.

Agnieszka Wasilewska-Semail – acting President of the Management Board

Jacek Drozd – Vice President of the Management Board