

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

DATE: September 8th 2021

Subject: **Information on investor acquisition process**
[Current Report No. 31/2021]

Text of the report:

Further to Current Report No. 65/2020 of December 22nd 2020 concerning the conclusion, on December 22nd 2020, of a trilateral agreement between the Company, PBG S.A. w restrukturyzacji (in restructuring) of Wysogotowo (“PBG”) and an international financial advisor (the “Advisor”), under which the Advisor is to provide financial and transaction advisory services in a process to acquire an investor for the Company, in particular through the sale by PBG of 33.32% of Company shares, and provision of direct financing to the Company (including through a share capital increase or by way of other transactions) (the “Investor Acquisition Process”), the Management Board of RAFAKO S.A. (the “Company”) announces that on September 8th 2021 the Company received an information letter from the Advisor concerning the Investor Acquisition Process (the “Information Letter”), notifying the Company that:

1. The Advisor has identified a growing risk of the Investor Acquisition Process being unsuccessful and that as at September 8th 2021 the likelihood of the Investor Acquisition Process being successful was small;
2. The Adviser recommended that the Company’s Management Board and Supervisory Board should consider scenarios which would be an alternative to the Investor Acquisition Process;
3. Notwithstanding the circumstances presented in Sections 1 and 2 above, i.e. little chance of finding an investor, the Advisor cannot entirely rule out the success of the Investor Acquisition Process as non-binding talks with potential investors have not yet been definitely closed.

In the light of the Information Letter, the Management Board notes that it shares the opinion that as at the issue date of this report the chances of the Investor Acquisition Process being successful should be considered low, although not entirely non-existent, and therefore the Management Board has started to consider alternative scenarios to the Investor Acquisition Process.

Legal basis: Article 17(1) of the Market Abuse Regulation – inside information.

Radosław Domagalski-Łabędzki – President of the Management Board
Maciej Stańczuk – Member of the Management Board