

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

DATE: January 10th 2022

Subject: [Update on an investment process involving the Company \[Current Report No. 2/2022\]](#)**Text of the report:**

Further to: (i) Current Report No. 38/2021 of October 7th 2021 concerning receipt by the Company of a letter of intent signed between Nowe Jaworzno Grupa TAURON Sp. z o.o. of Jaworzno (“**NJGT**”), Polimex Mostostal S.A. of Warsaw (“**Polimex**”) and Fundusz Inwestycji Polskich Przedsiębiorstw Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych of Warsaw (the “**Fund**”) (the “**Letter of Intent**”); (ii) Current Report No. 42/2021 of November 10th 2021 concerning receipt by the Company of Annex 1 to the Letter of Intent, providing for the accession to the Letter of Intent of JSW KOKS S.A. of Zabrze (“**JSW KOKS**”); and (iii) Current Report No. 43/2021 of November 12th 2021 concerning execution by the Company, the Fund and Polimex of a term sheet for an agreement to invest in the Company (the “**Term Sheet**”), the Management Board of RAFAKO S.A. of Racibórz (the “**Company**”) announces that on January 10th 2022 it gave NJGT, Polimex, the Fund and JSW KOKS a notice of withdrawal by the Company from the Term Sheet and from further consideration of the Letter of Intent in its current form and with the current parties thereto (the “**Notice**”).

The main reason for giving the Notice is a gridlock, beyond the Company's control, in the investment process involving the acquisition by the Fund and Polimex (collectively the “**Investors**”) of Company shares currently held by PBG S.A. w restrukturyzacji (in restructuring) of Wysogotowo (“**PBG**”) (7,665,999 shares) and Multaros Trading Company Limited of Limassol (“**Multaros**”) (34,800,001 shares), and provision by the Investors of funding to the Company, which, in the opinion of the Management Board of the Company, prevents fulfilment of the conditions precedent set out in the Term Sheet, as described in Current Report No. 43/2021 published by the Company on November 12th 2021.

In view of the foregoing, in the opinion of the Management Board of the Company, giving the Notice was justified and necessary given legitimate interests of the Company.

The Management Board of the Company further advises that it intends to continue discussions concerning the investment process involving the Company (i.e. the acquisition of the Company shares currently held by PBG and Multaros and provision of funding to the Company) individually with the Fund.

Legal basis:

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

Radosław Domagalski-Łabędzki, President of the Management Board

Maciej Stańczuk, Vice President of the Management Board

