

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

DATE: February 16th 2022

Subject: Registration of amendment to RAFAKO S.A. Articles of Association in connection with share capital increase (Current Report No. 11/2022)

Text of the report:

The Management Board of RAFAKO S.A. (the “**Company**”) announces that on February 16th 2022 it was notified that on February 16th 2022 the District Court of Gliwice, 10th Commercial Division of the National Court Register, registered an amendment to the Company’s Articles of Association (the “**Articles of Association**”) introduced following final approval of the arrangement made in the restructuring proceedings concerning the Company, which approval was granted pursuant to a final ruling of the District Court of Gliwice, 12th Commercial Division, issued in case No. XII GRz 5/20 on January 13th 2021 (the “**Arrangement**”), that is an increase of the Company’s share capital following conversion of the Company’s debt into its equity pursuant to the Arrangement.

As the above amendment to the Articles of Association concerns the Company’s share capital, the Company’s Management Board indicates that:

1. The Company’s share capital was increased from PLN 254,863,996.00 (two hundred and fifty-four million, eight hundred and sixty-three thousand, nine hundred and ninety-six złotych, 00/100) to PLN 321,760,890.00 (three hundred and twenty-one million, seven hundred and sixty thousand, eight hundred and ninety złotych, 00/100), through the issue of 33,448,447 (thirty-three million, four hundred and forty-eight thousand, four hundred and forty-seven) ordinary bearer shares with a par value of PLN 2.00 (two złotych, 00/100) per share, and is currently divided into 160,880,445 (one hundred and sixty million, eight hundred and eighty thousand, four hundred and forty-five) shares with a par value of PLN 2.00 (two złotych, 00/100) per share;
2. The total number of votes attached to all outstanding shares is 160,880,445 (one hundred and sixty million, eight hundred and eighty thousand, four hundred and forty-five) votes;

Below, the Company’s Management Board presents the amendments made to the Articles of Association in connection with the Arrangement:

1. The existing wording of Articles 7 and 8 of the Articles of Association:

“Article 7

The Company’s share capital is PLN 254,863,996 (two hundred and fifty-four million, eight hundred and sixty-three thousand, nine hundred and ninety-six złotych).”

“Article 8

“The Company’s share capital is divided into 127,431,998 (one hundred and twenty-seven million, four hundred and thirty-one thousand, nine hundred and ninety-eight) shares with a par value of PLN 2.00 (two złotych) per share.”

2. The new wording of Articles 7 and 8 of the Articles of Association:

“Article 7

The Company's share capital is PLN 321,760,890 (three hundred and twenty-one million, seven hundred and sixty thousand, eight hundred and ninety złoty)."

“Article 8

"The Company's share capital is divided into 160,880,445 (one hundred and sixty million, eight hundred and eighty thousand, four hundred and forty five) shares with a par value of PLN 2.00 (two złoty) per share."

The Company's Management Board also notes that since the amendment of the Articles of Association announced in this Current Report is a consequence of the Arrangement and not of resolutions of the Company's General Meeting, which did not pass any resolutions in this matter, this Current Report does not specify the date of the Company's General Meeting or the numbers of its resolutions. The Management Board explains in this context that pursuant to Art. 169.3 of the Restructuring Law of May 15th 2015 (the “**Restructuring Law**”), the Arrangement, in connection with its final approval, providing for the conversion of the Company's debt into equity, replaces the actions required by the Commercial Companies Code in connection with increasing the share capital, taking up shares and making contributions, while the final ruling on the approval of the Arrangement pursuant to Art. 169.4 of the Restructuring Law was the basis for entering the increase of the Company's share capital in the business register of the National Court Register.

The consolidated text of the Articles of Association, incorporating the amendments announced in this Current Report, i.e., the amendment of Articles 7 and 8 of the Articles of Association in connection with the Arrangement, will be published immediately after the Company prepares the consolidated text of the Articles of Association.

This Current Report is published pursuant to Art. 56.1.2a of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005, in conjunction with Par. 5.1) and Par. 6 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated March 29th 2018.

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