

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

DATE: May 8th 2022

Subject: [Execution of amending annex to Investment Agreement concerning  
RAFAKO \[Current Report 29/2022\]](#)**Text of the report:**

The Management Board of RAFAKO S.A. of Racibórz (the “**Company**”) announces – further to Current Report No. 17/2022 of March 24th 2022 announcing the execution of a Conditional Share Purchase Agreement between the Company, PBG S.A. w restrukturyzacji (in restructuring) of Wysogotowo (“**PBG**”) and MS GALLEON AG of Vienna (the “**Investor**”) (the “**Share Purchase Agreement**”) and of an Investment Agreement between the Company and the Investor (the “**Investment Agreement**”) – that on May 8th 2022 the Company and the Investor executed Annex 1 to the Investment Agreement (“**Annex 1**”).

Under Annex 1, the Parties have agreed on the following key amendments to the Investment Agreement:

1. The provision that new shares in the Company’s share capital (the “**New Shares**”) will be subscribed for by the Investor (or by an entity/entities designated by the Investor) (jointly the “**Financing Providers**”) in the exercise of rights under the non-transferable registered subscription warrants issued free of charge, each of them entitling the Investor to subscribe for 1 (one) New Share, created as part of a conditional increase in the Company’s share capital (the “**Warrants**”), on the terms and conditions set out in the Investment Agreement, not later than within five business days of the closing of all transactions contemplated by the Share Purchase Agreement;
2. The provision that the New Shares will be paid for exclusively in cash, in accordance with the Investment Agreement as amended by Annex 1;
3. The Investor’s commitment to provide to the Company, on or before the date of subscription for the New Shares by the Financing Provider, on the terms and conditions set out in the Investment Agreement as amended by Annex 1, financial support in the form of a loan and/or partial cancellation of the Company’s liabilities acquired by the Financing Provider or other creditors designated by the Investor, covered by the scheme of arrangement entered into in the course of the Company’s restructuring process, in each case in an amount necessary to ensure that the Company’s equity has a positive value, which financial support will replace the Investor’s commitment under the original Investment Agreement to acquire the New Shares for at least PLN 30,000,000.00 (thirty million zloty) in the exercise of rights under the Warrants held by the Financing Provider after the closing of all transactions contemplated by the Share Purchase Agreement.

Annex 1 has not introduced any amendments to the Share Purchase Agreement.

**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