

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

DATE: May 20th 2022

Subject: [Update on investment process involving the Company \[Current Report No. 32/2022\]](#)**Text of the report:**

The Management Board of RAFAKO S.A. of Racibórz (the “**Company**”) announces – further to (i) the Company’s 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 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**”), and (ii) the Company’s Current Report No. 29/2022 of May 8th 2022 announcing that the Company and the Investor executed Annex 1 to the Investment Agreement – that on May 20th 2022 it became aware that:

1. the Investor obtained the consent of the President of the Office of Competition and Consumer Protection for the concentration consisting in acquisition of control over the Company by the Investor;
2. the Investor obtained the consent of the Serbian anti-monopoly authority for the concentration consisting in acquisition of control over the Company by the Investor.

The Company’s Management Board notes that the Investor obtaining the consent for the concentration consisting in acquisition of control over the Company by the Investor was one of the conditions precedent provided for in the Share Purchase Agreement and, consequently, also in the Investment Agreement, as announced in the Company’s Current Report No. 17/2022 of March 24th 2022.

**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