

Racibórz, September 30th 2019

Representation by the Management Board of RAFAKO S.A. on the reliability of RAFAKO S.A. financial statements

As the Management Board of RAFAKO S.A., we represent that to the best of our knowledge the financial statements of RAFAKO S.A. and the consolidated financial statements of the RAFAKO Group for the six months ended June 30th 2019, as well as the comparative data, were prepared in compliance with the applicable accounting policies and give a true, clear and fair view of the assets, financial condition and financial performance of both RAFAKO S.A. and the RAFAKO Group, and that the Directors' Report on RAFAKO S.A.'s and the RAFAKO Group's operations in the six months ended June 30th 2019 gives a true view of the Company's and the Group's position, including a description of key risks and threats.

Helena Fic

Agnieszka Wasilewska- Semail

---

Acting President of the Management Board

---

Vice President of the Management Board

Jerzy Ciechanowski

---

Vice President of the Management Board