Racibórz, April 29th 2019

ASSESSMENT BY THE SUPERVISORY BOARD OF RAFAKO S.A.
concerning consistency of the Directors' Report on the RAFAKO Group's operations and the consolidated financial statements with accounting books, documents and facts

The Supervisory Board of **RAFAKO Spółka Akcyjna of Racibórz**, with its registered office at ul. Łąkowa 33, 47-400 Racibórz, Poland, entered in the Register of Businesses of the National Court Register maintained by the District Court of Gliwice, 10th Commercial Division of the National Court Register, under KRS No. 0000034143, Tax Identification Number (NIP): 6390001788, Industry Identification Number (REGON): 270217865 (the "**Company**"), acting in compliance with the requirement laid down Par. 71.1.12 of the Regulation of the Minister of Finance of March 29th 2018 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 (Dz.U. of 2018, item 757), having reviewed the documents specified below and based on its best knowledge, hereby gives a positive assessment of:

1) the consolidated financial statements of the RAFAKO Group for the financial year ended December 31st 2018,
2) the Directors' Report on the RAFAKO Group's operations in 2018,

with regard to their consistency with the accounting books, documents and facts.

The Supervisory Board based its assessment of the financial statements and the Directors' Report on:

1) the contents of the financial statements and the Directors' Report submitted by the Company's Management Board,
2) the independent auditor's report on the RAFAKO Group's consolidated financial statements for the financial year 2018,
3) the additional report for the Audit Committee, prepared pursuant to Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, and in accordance with the Act on Statutory Auditors, Audit Firms, and Public Oversight of May 11th 2017 (Dz.U. of 2017, item 1089),
4) meetings with the audit firm representatives, including the lead auditor.

The audit of the financial statements was carried out by **Grant Thornton Polska spółka z ograniczoną odpowiedzialnością sp.k.** of Poznań, which was selected by the Supervisory Board to audit the Company's separate financial statements and the RAFAKO Group's consolidated financial statements for the financial year 2018. In accordance with the opinion issued by the independent auditor, the consolidated financial statements of the RAFAKO Group give a true and fair view of the RAFAKO Group's assets and financial position as at

December 31st 2018, as well as its financial performance and cash flows for the financial year 2018, and are consistent with the form and content requirements laid down in the applicable laws and the Company's Articles of Association.

However, the auditor's report on the RAFAKO Group's consolidated financial statements for the financial year 2018 was issued with the following qualification:

"In the full-year consolidated statement of financial position as at December 31st 2018, the Group disclosed PLN 21,675 thousand of receivables under bonds from PBG S.A., its ultimate parent, and PLN 46,962 thousand of receivables from PBG oil and gas Sp. z o.o. These receivables include PLN 10,302 thousand under a loan granted and PLN 36,660 thousand under advance payments made by RAFAKO S.A. for construction contracts. In accordance with the resolution of the Extraordinary General Meeting of PBG S.A. held on April 2nd 2019, PBG oil and gas Sp. z o.o. is to be acquired by PBG S.A. Redemption of the bonds, repayment of the loan and receipt of the advance payments are therefore dependent on implementation of the arrangement by PBG S.A. With respect to these financial assets, the Company's Management Board has applied the impairment model based on expected credit losses and has estimated the impairment of the advance payments made. However, we are unable to examine the reasonableness of the assumptions adopted for these models. As a result, we are unable to assess the effect of this matter on the full-year consolidated financial statements prepared as at December 31st 2018 and on the recognition of receivables under the bonds at the moment of implementation of IFRS 9, i.e. January 1st 2018.

According to the strategy presented by the Parent's Management Board, described in the Directors' Report on the operations of the RAFAKO Group, the merger of PBG oil and gas Sp. z o.o. with PBG S.A. is an initial stage of the PBG Group's restructuring plan. In the next step, an organised part of business (with the competence in providing EPC and general contractor services to the oil and gas sector) is to be spun off from PBG S.A. (which will be the surviving entity in the merger with PBG oil and gas Sp. z o.o.) and then contributed to the RAFAKO Group.

The absence of sufficient proof of recoverability of the receivables due from PBG S.A. under the bonds was the reason for the qualification of audit opinion on the consolidated financial statements for the financial year ended December 31st 2017, issued on April 5th 2018 by an auditor acting on behalf of another audit firm."

In addition, the auditor drew attention to Note 10.1.1 in the RAFAKO Group's consolidated financial statements for the financial year 2018, stating as follows:

"We draw attention to Note 10.1.1 of the full-year consolidated financial statements, in which the Parent's Management Board described the risks associated with the completion of construction of the 910MW unit for the Jaworzno III Power Plant. The Parent and its subsidiary E00B7 Sp. z o.o. are constructing a 910 MW unit for the Jaworzno III Power Plant. A project's milestone, consisting in the unit start-up, is due in November 2019. Given the

Group's significant engagement in delivery of this project, namely the working capital employed, the guarantees provided and the potential contractual penalties for any delays in project execution, the timely start-up of the unit will have a material effect on the Parent's and the Group's future financial position and liquidity management. Our opinion is not modified with respect to this matter."

As regards the Directors' Report on the RAFAKO Group's operations in 2018, the auditor stated that it was prepared in accordance with the applicable laws and consistent with the information presented in the consolidated financial statements. The auditor further stated that based on its knowledge of the RAFAKO Group and its environment obtained in the course of the audit of the full-year consolidated financial statements, it did not identify any material misstatements in the Directors' Report.

Based on the contents of the consolidated financial statements, the Directors' Report on the RAFAKO Group's operations and the independent auditor's report on the audit of the financial statements, the Company's Supervisory Board represents that to the best of its knowledge:

1) the RAFAKO Group's consolidated financial statements for the financial year 2018 were prepared within the legally required time limit and in accordance with the applicable laws, the International Financial Reporting Standards endorsed by the European Union, as well as in accordance with the adopted accounting policies,
2) the Directors' Report on the RAFAKO Group's operations in 2018 was prepared within the legally required time limit and in accordance with the applicable laws and adopted accounting policies,
3) the financial statements give a true and fair view of the RAFAKO Group's development, achievements, assets, financial position and financial performance as at December 31st 2018.

Therefore, the Supervisory Board assesses that to the best of its knowledge the RAFAKO Group's consolidated financial statements for the financial year 2018 and the Directors' Report on the Company's operations in 2018 are consistent with the accounting records, documents and facts.