

Racibórz, June 30th 2020

**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 12 months ended December 31st 2019 and the relevant comparative data have been prepared in compliance with the applicable accounting standards and that they give a true, fair and clear view of RAFAKO S.A.'s and RAFAKO Group's assets, financial position and profit or loss, and that the Directors' Report on the operations of RAFAKO S.A. and the RAFAKO Group in the 12 months ended December 31st 2019 gives a true view of the Company's and the Group's position and describes key risks and threats.

Agnieszka Wasilewska-Semail,
acting President of the Management Board

Jacek Drozd,
Vice President of the Management Board

Radosław Domagalski- Łabędzki,
Vice President of the Management Board

Michał Sikorski,
Member of the Supervisory Board delegated to serve on the Management Board