

**Resolution No. 1
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 25th 2014**

concerning: appointment of the Chairperson of the Annual General Meeting of RAFAKO S.A.

Acting pursuant to Art. 409.1 of the Commercial Companies Code, the Annual General Meeting hereby appoints to act as its Chairperson.

**Resolution No. 2
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: review and approval of the Directors' Report on the Company's operations and the Company's financial statements for the financial year 2013.

Acting pursuant to Art. 393.1 and Art. 395.2.1 of the Commercial Companies Code and Art. 30.1.1 of the Company's Articles of Association, and having reviewed the Director's Report on the Company's operations and the Company's financial statements for the financial year 2013, the Annual General Meeting resolves to:

1. approve the Director's Report on the Company's operations for the financial year from January 1st to December 31st 2013;
2. approve the Company's financial statements prepared as at December 31st 2013, for the period from January 1st to December 31st 2013.

The statement of financial position shows total assets and total equity and liabilities of PLN 1,007,918,778.79 (one billion, seven million, nine hundred and eighteen thousand, seven hundred and seventy-eight zloty, 79/100), and a net loss of PLN 139,781,155.61 (one hundred and thirty-nine million, seven hundred and eighty-one thousand, one hundred and fifty-five zloty, 61/100).

**Resolution No. 3
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: review and approval of the Directors' Report on the RAFAKO Group's operations and the RAFAKO Group's consolidated financial statements for the financial year 2013.

Acting pursuant to Art. 395.5 of the Commercial Companies Code and Art. 30.1.1 of the Company's Articles of Association, and having reviewed the Director's Report on the RAFAKO Group's operations and the RAFAKO Group's financial statements for the financial year 2013, the Annual General Meeting resolves to:

1. approve the Director's Report on the RAFAKO Group's operations for the financial year from January 1st to December 31st 2013;
2. approve the RAFAKO Group's consolidated financial statements prepared as at December 31st 2013, for the period from January 1st to December 31st 2013.

The statement of financial position shows total assets and total equity and liabilities of PLN 1,065,402,304.37 (one billion, sixty-five million, four hundred and two thousand, three hundred and four zloty, 37/100), and a net loss of PLN 134,646,389.91 (one hundred and thirty-four million, six hundred and forty-six thousand, three hundred and eighty-nine zloty, 91/100).

**Resolution No. 4
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 25th 2014**

concerning: approval of the Report on the Supervisory Board's activities in 2013.

Acting pursuant to Art. 395.5 of the Commercial Companies Code, the Annual General Meeting approves the Report on the Supervisory Board's activities in 2013.

**Resolution No. 5
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: granting discharge to President of the Company's Management Board for performance of his duties in 2013.

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Paweł Mortas, President of the Company's Management Board, for the performance of his duties in 2013.

**Resolution No. 6
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 25th 2014**

concerning: granting discharge to Vice-President of the Company's Management Board for performance of his duties in 2013.

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Krzysztof Burek, Vice-President of the Company's Management Board, for the performance of his duties in 2013.

**Resolution No. 7
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: granting discharge to Vice-President of the Company's Management Board for performance of his duties in 2013.

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Jarosław Duśiło, Vice-President of the Company's Management Board, for the performance of his duties in 2013.

**Resolution No. 8
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: granting discharge to Member of the Company's Management Board for performance of his duties in 2013.

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Edward Kasprzak, Member of the Company's Management Board, for the performance of his duties in 2013.

**Resolution No. 9
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: granting discharge to Member of the Company's Management Board for performance of his duties in 2013.

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Maciej Modrowski, Member of the Company's Management Board, for the performance of his duties in 2013.

**Resolution No. 10
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: granting discharge to Member of the Company's Supervisory Board for performance of his duties in 2013.

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Przemysław Cieszyński, Member of the Company's Supervisory Board, for the performance of his duties in 2013.

**Resolution No. 11
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: granting discharge to Member of the Company's Supervisory Board for performance of his duties in 2013.

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Agenor Gawrzyła, Member of the Company's Supervisory Board, for the performance of his duties in 2013.

**Resolution No. 12
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: granting discharge to Member of the Company's Supervisory Board for performance of his duties in 2013.

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Dariusz Sarnowski, Member of the Company's Supervisory Board, for the performance of his duties in 2013.

**Resolution No. 13
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: granting discharge to Member of the Company's Supervisory Board for performance of his duties in 2013.

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Przemysław Schmidt, Member of the Company's Supervisory Board, for the performance of his duties in 2013.

**Resolution No. 14
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: granting discharge to Member of the Company's Supervisory Board for performance of her duties in 2013.

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Ms Edyta Senger-Kałat, Member of the Company's Supervisory Board, for the performance of her duties in 2013.

**Resolution No. 15
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: granting discharge to Member of the Company's Supervisory Board for performance of his duties in 2013.

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Piotr Wawrzynowicz, Member of the Company's Supervisory Board, for the performance of his duties in 2013.

**Resolution No. 16
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: granting discharge to Member of the Company's Supervisory Board for performance of her duties in 2013.

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Ms Małgorzata Wiśniewska, Member of the Company's Supervisory Board, for the performance of her duties in 2013.

**Resolution No. 17
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: granting discharge to Member of the Company's Supervisory Board for performance of his duties in 2013.

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Jerzy Wiśniewski, Member of the Company's Supervisory Board, for the performance of his duties in 2013.

**Resolution No. 18
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: granting discharge to Member of the Company's Supervisory Board for performance of his duties in 2013.

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Ryszard Wojnowski, Member of the Company's Supervisory Board, for the performance of his duties in 2013.

**Resolution No. 19
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: coverage of loss for the financial year from January 1st to December 31st 2013.

Acting pursuant to Art. 395.2.2 of the Commercial Companies Code and Art. 30.1.2, in conjunction with Art. 36.1.1 of the Company's Articles of Association, the Annual General Meeting resolves to:

cover the loss for the financial year from January 1st to December 31st 2013, in the amount of PLN 139,781,155.61 (one hundred and thirty-nine million, seven hundred and eighty-one thousand, one hundred and fifty-five zloty, 61/100), in its entirety from the Company's statutory reserve funds.

**Resolution No. 20
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 25th 2014**

concerning: determination of the number of members of the Company's Supervisory Board.

Acting pursuant to Art. 17.2 of the Company's Articles of Association, the Annual General Meeting resolves to:

1. set the number of members of the Company's Supervisory Board at
2. This resolution shall become effective as of its date.

**Resolution No. 21
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: dismissal of member of the Company's Supervisory Board.

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Art. 17.1 of the Company's Articles of Association, the Annual General Meeting resolves to:

1. remove Mr/Ms from the Company's Supervisory Board.
2. This resolution shall become effective as of its date.

**Resolution No. 22
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: appointment of member of the Company's Supervisory Board.

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Art. 17.1 of the Company's Articles of Association, the Annual General Meeting resolves to:

1. appoint Mr/Ms as member of the Company's Supervisory Board.
2. This resolution shall become effective as of its date.

**Resolution No. 23
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: amendment to Resolution No. 3 of the Company's Extraordinary General Meeting held on February 12th 2014 concerning: consent for establishment of registered pledge over a set of movables and rights comprising the entire business of RAFAKO S.A. (the "**Resolution**").

1. Acting pursuant to Art. 393.3 of the Commercial Companies Code and Art. 30.1.10 of the Company's Articles of Association, the Company's Annual General Meeting hereby resolves to amend the Resolution by deleting, from Section 1 of the Resolution, the following:

"to secure repayment of the overdraft credit facility in account No. 49102024720000620203440104, granted by the Bank under the agreement of February 7th 2012 (as amended) to finance the Company's obligations under its day-to-day operations." and replace it with the following:

"to secure: (i) repayment of the overdraft facility in account No. 49102024720000620203440104, granted by the Bank under the agreement of February 7th 2012 (as amended) ("Overdraft Facility Agreement") to finance the Company's obligations under its day-to-day operations; and (ii) the Bank's future claims against the Company, as such claims may arise if an amendment to the Overdraft Facility Agreement transforms it into an agreement under which further legal relations may arise resulting in the Bank's other future claims against the Company.".

2. The Management Board of the Company is hereby authorised to implement this resolution.
3. This resolution shall become effective as of its date.

**Resolution No. 24
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 25th 2014**

concerning: consent for establishment of registered pledge over a set of movables and rights comprising the entire business of RAFAKO S.A.

1. Acting pursuant to Art. 393.3 of the Commercial Companies Code and Art. 30.1.10 of the Company's Articles of Association, the Company's Annual General Meeting hereby grants its consent to the establishment of a second ranking registered pledge over a set of movables and rights comprising the entire business of RAFAKO S.A., for the benefit of Powszechna Kasa Oszczędności Bank Polski S.A. (the "**Administrator**"), acting as the administrator of the pledge, in order to secure the claims of the Administrator, Bank Gospodarstwa Krajowego and Powszechny Zakład Ubezpieczeń S.A. (the "Guarantors") which provide the Company with performance bonds and advance payment guarantees in connection with the execution of the contract development of new coal-fired generation capacities at TAURON Wytwarzanie S.A. – construction of a supercritical 910 MW power generation unit at Jaworzno III Power Plant – Power Plant II: steam generator, turbine generator set, main building, electrical and I&C systems'.
2. The Management Board of the Company is hereby authorised to implement this resolution.
3. This resolution shall become effective as of its date.