

**Resolution No. 1
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 26th 2017**

concerning: appointment of the Chairperson of the Company’s Annual General Meeting

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

**Resolution No. 2
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 26th 2017**

concerning: review and approval of the Directors' Report on the Company's operations in 2016 and the Company's financial statements for 2016.

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 Directors' Report on the Company's operations in 2016 and the Company's financial statements for the financial year 2016, the Annual General Meeting resolves to:

1. approve the Directors' Report on the Company's operations in the financial year from January 1st to December 31st 2016;
2. approve the Company's financial statements as at December 31st 2016 and for the period from January 1st to December 31st 2016.

The statement of financial position shows total assets and total equity and liabilities of PLN 829,103,425.46 (eight hundred twenty-nine million, one hundred three thousand, four hundred twenty-five and 46/100 złoty), while the statement of comprehensive income shows a net loss of PLN 62,240,372.59 (sixty-two million, two hundred forty thousand, three hundred seventy-two, and 59/100 złoty).

**Resolution No. 3
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 26th 2017**

concerning: review and approval of the Directors' Report on the RAFAKO Group's operations in 2016 and the RAFAKO Group's consolidated financial statements for 2016.

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 Directors' Report on the RAFAKO Group's operations in 2016 and the RAFAKO Group's consolidated financial statements for 2016, the Annual General Meeting resolves to:

1. approve the Directors' Report on the RAFAKO Group's operations for the financial year from January 1st to December 31st 2016;
2. approve the RAFAKO Group's consolidated financial statements as at December 31st 2016 and for the period from January 1st to December 31st 2016.

The consolidated statement of financial position shows total assets and total equity and liabilities of PLN 1,427,066,616.30 (one billion, four hundred twenty-seven million, sixty-six thousand, six hundred sixteen, and 30/100 złoty), while the consolidated statement of comprehensive income shows a net profit of PLN 10,197,168.47 (ten million, one hundred ninety-seven thousand, one hundred sixty-eight, and 47/100 złoty).

**Resolution No. 4
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 26th 2017**

concerning: approval of the report on the Supervisory Board’s activities in 2016.

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 2016.

**Resolution No. 5
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 26th 2017**

concerning: grant of discharge to President of the Company’s Management Board in respect of her duties in 2016.

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 Agnieszka Wasilewska-Semail, President of the Company’s Management Board, in respect of her duties in 2016.

**Resolution No. 6
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 26th 2017**

concerning: grant of discharge to Vice President of the Company’s Management Board in respect of his duties in 2016.

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 Krzysztof Burek, Vice President of the Company’s Management Board, in respect of his duties in 2016.

**Resolution No. 7
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 26th 2017**

concerning: grant of discharge to Vice President of the Company's Management Board in respect of his duties in 2016.

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 Jarosław Dusło, Vice President of the Company's Management Board, in respect of his duties in 2016.

**Resolution No. 8
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 26th 2017**

concerning: grant of discharge to Vice President of the Company’s Management Board in respect of his duties in 2016.

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 Edward Kasprzak, Vice President of the Company’s Management Board, in respect of his duties in 2016.

**Resolution No. 9
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 26th 2017**

concerning: grant of discharge to Vice President of the Company’s Management Board in respect of his duties in 2016.

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 Tomasz Tomczak, Vice President of the Company’s Management Board, in respect of his duties in 2016.

**Resolution No. 10
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 26th 2017**

concerning: grant of discharge to member of the Company’s Supervisory Board in respect of his duties in 2016.

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 Jerzy Wiśniewski, member of the Company’s Supervisory Board, in respect of his duties in 2016.

**Resolution No. 11
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 26th 2017**

concerning: grant of discharge to member of the Company’s Supervisory Board in respect of his duties in 2016.

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 Dariusz Sarnowski, member of the Company’s Supervisory Board, in respect of his duties in 2016.

**Resolution No. 12
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 26th 2017**

concerning: grant of discharge to member of the Company's Supervisory Board in respect of his duties in 2016.

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 Krzysztof Gerula, member of the Company's Supervisory Board, in respect of his duties in 2016.

**Resolution No. 13
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 26th 2017**

concerning: grant of discharge to member of the Company's Supervisory Board in respect of his duties in 2016.

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 Przemysław Schmidt, member of the Company's Supervisory Board, in respect of his duties in 2016.

**Resolution No. 14
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 26th 2017**

concerning: grant of discharge to member of the Company’s Supervisory Board in respect of his duties in 2016.

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 Dariusz Szymański, member of the Company’s Supervisory Board, in respect of his duties in 2016.

**Resolution No. 15
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 26th 2017**

concerning: grant of discharge to member of the Company’s Supervisory Board in respect of his duties in 2016.

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 Adam Szyszka, member of the Company’s Supervisory Board, in respect of his duties in 2016.

**Resolution No. 16
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 26th 2017**

concerning: grant of discharge to member of the Company's Supervisory Board in respect of her duties in 2016.

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 Małgorzata Wiśniewska, member of the Company's Supervisory Board, in respect of her duties in 2016.

**Resolution No. 17
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 26th 2017**

concerning: coverage of loss for the financial year from January 1st to December 31st 2016.

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

cover the net loss for the financial year from January 1st 2016 to December 31st 2016, in the amount of PLN 62,240,372.59 (sixty-two million, two hundred forty thousand, three hundred seventy-two, and 59/100 złoty), from the Company's statutory reserve funds.

**Resolution No. 18
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 26th 2017**

concerning: amendments to the Company’s Articles of Association – addition of a new type of activity to the Company’s principal business activities.

Acting pursuant to Art. 430.1 of the Commercial Companies Code and Art. 30.1.4, Art. 30.1.5, and Art. 31 of the Articles of Association of RAFAKO S.A., the Annual General Meeting resolves as follows:

The existing wording of Art. 6 of the Company’s Articles of Association shall be amended to read as follows:

“The Company’s principal business activities shall comprise:

- 1) Manufacture of steam generators, except central heating hot water boilers (PKD 25.30.Z);
- 2) Repair and maintenance of finished metal goods (PKD 33.11.Z);
- 3) Installation of industrial machinery, plant and equipment (PKD 33.20.Z);
- 4) Manufacture of metal structures and parts thereof (PKD 25.11.Z);
- 5) Other specialist construction activities n.e.c. (PKD 43.99.Z);
- 6) Manufacture of industrial cooling and ventilation equipment (PKD 28.25.Z);
- 7) Manufacture of other metal reservoirs, tanks and containers (PKD 25.29.Z);
- 8) Mechanical treatment of metal parts (PKD 25.62.Z);
- 9) Metalworking and coating (PKD 25.61.Z);
- 10) Manufacture of machinery for metalworking (PKD 28.41.Z);
- 11) Repair and maintenance of machinery (PKD 33.12.Z);
- 12) Activities in the field of architecture (PKD 71.11.Z);
- 13) Engineering activities and related technical consultancy (PKD 71.12.Z);
- 14) Manufacture of ovens, furnaces and furnace burners (PKD 28.21.Z);
- 15) Wholesale of other machinery and equipment (PKD 46.69.Z);
- 16) Wholesale of metals and metal ores (PKD 46.72.Z);
- 17) Manufacture of other general-purpose machinery n.e.c. (PKD 28.29.Z);
- 18) Manufacture of tools (PKD 25.73.Z);
- 19) Production of electricity (PKD 35.11.Z);
- 20) Transmission of electricity (PKD 35.12.Z);
- 21) Distribution of electricity (PKD 35.13.Z);
- 22) Trade in electricity (PKD 35.14.Z);
- 23) Production and supply of steam, hot water and air for air-conditioning systems (PKD 35.30.Z);
- 24) Wholesale of hardware, plumbing and heating equipment and supplies (PKD 46.74.Z);
- 25) Rental and management of freehold or leasehold property (PKD 68.20.Z);
- 26) Other technical testing and analyses (PKD 71.20.B);
- 27) Other non-school forms of education n.e.c. (PKD 85.59.B);
- 28) Sewage disposal and treatment (PKD 37.00.Z);
- 29) Hotels and similar accommodation (PKD 55.10.Z);
- 30) Holiday and other short-stay accommodation (PKD 55.20.Z);
- 31) Restaurants and other permanent catering facilities (PKD 56.10.A);

- 32) Other catering services (PKD 56.29.Z);
- 33) Activities of cultural facilities (PKD 90.04.Z);
- 34) Other recreation and entertainment facilities (PKD 93.29.Z);
- 35) Activities related to organisation of fairs, exhibitions and conventions (PKD 82.30.Z);
- 36) Scientific research and development work in the field of other natural and technical sciences (PKD 72.19.Z);
- 37) Forging, pressing, stamping and roll-forming of metal; powder metallurgy (PKD 25.50.Z);
- 38) Manufacture of instruments and appliances for measuring, testing and navigation (PKD 26.51.Z);
- 39) Manufacture of electric motors, generators and transformers (PKD 27.11.Z);
- 40) Manufacture of electricity distribution and control apparatus (PKD 27.12.Z);
- 41) Manufacture of engines and turbines, except aircraft, vehicle and cycle engines (PKD 28.11.Z);
- 42) Manufacture of hydraulic and pneumatic drive equipment and accessories (PKD 28.12.Z);
- 43) Manufacture of other pumps and compressors (PKD 28.13.Z);
- 44) Manufacture of lifting and handling equipment (PKD 28.22.Z);
- 45) Repair and maintenance of electrical equipment (PKD 33.14.Z);
- 46) Treatment and disposal of non-hazardous waste (PKD 38.21.Z);
- 47) Dismantling of wrecks (PKD 38.31.Z);
- 48) Remediation activities and other waste management services (PKD 39.00.Z);
- 49) Construction of residential and non-residential buildings (PKD 41.20.Z);
- 50) Construction of roads and motorways (PKD 42.11.Z);
- 51) Construction of railways and underground railways (PKD 42.12.Z);
- 52) Construction of transmission pipelines and distribution systems (PKD 42.21.Z);
- 53) Construction of telecommunications lines and power lines (PKD 42.22.Z);
- 54) Construction of other civil engineering projects n.e.c. (PKD 42.99.Z);
- 55) Dismantling and demolition of buildings (PKD 43.11.Z);
- 56) Site preparation (PKD 43.12.Z);
- 57) Digging, drilling and boring for geological and engineering purposes (PKD 43.13.Z);
- 58) Installation of electrical wiring and fittings (PKD 43.21.Z);
- 59) Installation of plumbing, heat, gas and air-conditioning systems (PKD 43.22.Z);
- 60) Other building installations (PKD 43.29.Z);
- 61) Erection of roof covering and frames (PKD 43.91.Z);
- 62) Wholesale of waste and scrap (PKD 46.77.Z);
- 63) Warehousing and storage of other goods (PKD 52.10.B);
- 64) Software-related activities (PKD 62.01.Z);
- 65) Computer consultancy activities (PKD 62.02.Z);
- 66) IT equipment management activities (PKD 62.03.Z);
- 67) Other services in the field of information and computer technology (PKD 62.09.Z);
- 68) Data processing, hosting and related activities (PKD 63.11.Z);
- 69) Specialist design activities (PKD 74.10.Z);
- 70) Renting and leasing of cars and vans (PKD 77.11.Z);
- 71) Renting and leasing of other motor vehicles, except motorcycles (PKD 77.12.Z);
- 72) Renting and leasing of construction machinery and equipment (PKD 77.32.Z);
- 73) Renting and leasing of office machinery and equipment, including computers (PKD 77.33.Z);
- 74) Renting and leasing of other machinery, equipment and tangible goods n.e.c. (PKD 77.39.Z);
- 75) Repair and maintenance of computers and peripheral equipment (PKD 95.11.Z);
- 76) Operation of sports facilities (PKD 93.13.Z);
- 77) Other sports activities (PKD 93.19.Z);
- 78) Other business and management consultancy activities (PKD 70.22.Z);
- 79) Construction of water projects (PKD 42.91.Z)."

Grounds: The purpose of the amendment is to add a new type of activity to the Company's business activities related to water engineering already included in the Articles of Association in case the Company decides to actually pursue this type of activity. As at the date hereof, the Company operates without any changes to the scope of its business.

**Resolution No. 19
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 26th 2017**

concerning: amendments to the Company’s Articles of Association – deletion of an obsolete provision.

Acting pursuant to Art. 430.1 of the Commercial Companies Code and Art. 30.1.5 of the Articles of Association of RAFAKO S.A., the Annual General Meeting resolves as follows:

The existing Art. 7a of the Company’s Articles of Association shall be deleted.

Grounds: Art. 7a of the Articles of Association is deleted because it contains provisions concerning the permitted method of increasing the Company’s share capital within the limit of authorised capital that are outdated (the share capital has already been increased up to the limit specified in that provision) and further because the time limit for increasing the share capital in this way has expired.

**Resolution No. 20
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 26th 2017**

concerning: authorisation for the Supervisory Board to prepare a consolidated text of the amended Articles of Association.

Acting pursuant to Art. 430.5 of the Commercial Companies Code, the Annual General Meeting resolves to:

authorise the Supervisory Board of RAFAKO S.A. to prepare a consolidated text of the amended Articles of Association.

**Resolution No. 21
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 26th 2017**

concerning: determination of the number of Supervisory Board members.

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 Supervisory Board of RAFAKO S.A. at..... .
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 26th 2017**

concerning: appointment of a member of the Company’s Supervisory Board of the 9th term.

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 of the 9th term.
2. This resolution shall become effective as of its date.