



EXTRAORDINARY GENERAL MEETING OF RAFAKO S.A.

ul. Łąkowa 33, Racibórz, Poland

May 28th 2020, 12:00

April 28th 2020

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The Management Board of RAFAKO S.A. of Racibórz (the “Company”), acting pursuant to Art. 397, 398, 399.1 and 400.1 of the Commercial Companies Code in conjunction with Art. 402¹.1–2 and Art. 402² of the Commercial Companies Code (“**CCC**”), as well as Art. 23.3 and Art. 23.4 of the Company’s Articles of Association, hereby convenes, for 12.00 noon on May 28th 2020, at the Company’s registered office at ul. Łąkowa 33 in Racibórz, Poland:

**EXTRAORDINARY GENERAL MEETING
OF RAFAKO S.A. OF RACIBÓRZ**

AGENDA:

1. Opening of the General Meeting.
2. Election of the Chairperson of the General Meeting.
3. Confirmation that the General Meeting has been properly convened and has the capacity to adopt resolutions.
4. Election of the Ballot Counting Committee.
5. Adoption of a resolution on the Company’s continued existence.
6. Changes in the Company’s Supervisory Board.
7. Coverage of the costs of convening and holding the Extraordinary General Meeting.
8. Closing of the Meeting.

In view of fact that the circumstances specified in Art. 397 of the Commercial Companies Code have occurred, i.e. the Company has recognised in its balance sheet a loss exceeding the sum of statutory reserve funds, capital reserves and one-third of the share capital, the Company’s Management Board is required to promptly convene a general meeting to pass a resolution on the Company’s continued existence.

Notwithstanding the foregoing, the Extraordinary General Meeting is being called at the request of the Administrator of PBG S.A. w restrukturyzacji (in restructuring), with its registered office at ul. Skórzewska 35, 62-081 Przeźmierowo, Poland, which is a shareholder of RAFAKO Spółka Akcyjna, with its registered office at ul. Łąkowa 33, Racibórz, Poland (entered under No. 0000034143 in the National Court Register maintained at the District Court of Gliwice, Commercial Division of the National Court Register, Tax Identification Number (NIP) 6390001788, Industry Identification Number (REGON) 270217865) (“**PBG**”), holding, together with its subsidiary Multaros Trading Company Ltd., 33.32% of total voting rights at the General Meeting of RAFAKO S.A. The Administrator has requested that an Extraordinary General Meeting of the Company be convened, with an agenda including “changes in the composition of the Supervisory Board” and that the date of the Meeting be set at May 21st 2020 or earlier. The Company’s Management Board agreed with the PBG Administrator to convene the Extraordinary General Meeting at a later date than originally specified in the request, i.e. May 21st 2020.

Given the agreement, the Company’s Management Board hereby convenes an Extraordinary General Meeting for 12.00 noon on May 28th 2020 at the Company’s registered office at ul. Łąkowa 33, Racibórz, Poland.

Acting pursuant to Art. 402² of the Commercial Companies Code, the Company presents information on the shareholders’ participation in the Extraordinary General Meeting:

1. A shareholder or shareholders representing at least one-twentieth of the share capital may request that particular matters be placed on the agenda of the Extraordinary General Meeting. Such requests should be submitted to the Company’s Management Board not later than 21 days prior to the scheduled date of the Extraordinary General

Meeting, should contain grounds for or a draft resolution on the proposed agenda item, and may be submitted in writing to the Company's registered office at ul. Łąkowa 33, 47-400 Racibórz, Poland, or in electronic form to the following email address: wza@rafako.com.pl.

2. Shareholders should prove that as at the date of the request they hold the required number of shares by attaching a deposit certificate or personal certificate confirming the holder's right to participate in the General Meeting to the request. If the shareholder is a legal person, the request should also contain a valid excerpt from the relevant register confirming their representative's authority to act on the shareholder's behalf. If the request is submitted by shareholders using means of electronic communication, all documents should be sent in PDF format.
3. Prior to the date of the Extraordinary General Meeting, shareholders representing at least one-twentieth of the share capital may propose draft resolutions on matters placed, or to be placed, on the agenda of the Extraordinary General Meeting, either in writing to the Company's registered office, or using means of electronic communication, in the manner and to the address specified in item 1 above.
4. As in item 1 above, shareholders should prove that as at the date of the request they hold the required number of shares by attaching a deposit certificate or personal certificate confirming the holder's right to participate in the General Meeting to the request. If the shareholder is a legal person, the request should also contain a valid excerpt from the relevant register confirming their representative's authority to act on the shareholder's behalf. If the request is submitted by shareholders using means of electronic communication, all documents should be sent in PDF format.
5. During the Extraordinary General Meeting, each shareholder entitled to attend the Meeting may propose draft resolutions concerning the matters placed on the agenda. Each draft resolution should be accompanied by grounds for the resolution.
6. A shareholder may participate in the Extraordinary General Meeting and exercise their voting rights in person or through a proxy. Powers of proxy to attend and vote at the Company's General Meeting should be granted in writing or in electronic form. Granting of powers of proxy in electronic form does not require a safe electronic signature verifiable with the use of a valid qualified certificate.
7. Shareholders are required to notify the Company of the granting of powers of proxy in electronic form by giving notice to the email address provided in item 1 above, not later than 4 (four) days prior to the date of the Extraordinary General Meeting. Powers of proxy granted in electronic form should include information enabling the shareholder to be identified. Notice of the granting of powers of proxy in electronic form by a shareholder who is a natural person should be accompanied by a scan of the shareholders' personal identity document. Notice of the granting of powers of proxy in electronic form by a shareholder who is not a natural person should be accompanied by scans of valid excerpts from relevant registers, listing the persons authorised to represent such shareholder. The Company also takes other appropriate steps to identify the shareholder and the shareholder's proxy, in order to verify the validity of the powers of proxy granted in electronic form, with the proviso that such steps should be commensurate with their goals.
8. A shareholder or a shareholder's proxy will be admitted to the Extraordinary General Meeting upon presentation of a personal identity document, and a proxy who has been granted powers of proxy in writing – upon additional presentation of the written document evidencing valid powers of proxy. Each proxy of a legal entity, irrespective of the form of their powers of proxy, should also present valid excerpts from relevant registers listing the persons authorised to represent such entity.
9. Acting pursuant to Art. 30a.2 of the Company's Articles of Association, the Company's Management Board hereby informs the shareholders that they are not allowed to attend and vote at the Extraordinary General Meeting using electronic means of communication. The Management Board further states that the Rules of Procedure for

the Company's General Meeting do not provide for the exercise of voting rights by postal ballot.

10. The record date for the General Meeting is May 12th 2020.
11. Only those persons who are shareholders at the record date, that is 16 days before the date of the General Meeting, will be entitled to attend the Meeting.
12. It is recommended that shareholders attending the Extraordinary General Meeting have a personal certificate confirming their right to participate in the Meeting. A request for issuing such certificate may be submitted to the entity maintaining the shareholder's securities account in which Company shares are registered by May 12th 2020.
13. The list of shareholders entitled to participate in the Extraordinary General Meeting is determined by the Company on the basis of a record prepared by the Central Securities Depository of Poland (CSDP). The CSDP compiles such data based on certificates confirming the right to attend the General Meeting issued to the shareholders' names by the entities keeping their securities accounts. The list of shareholders entitled to attend the Extraordinary General Meeting will be displayed at the Company's registered office three business days before the date of the Extraordinary General Meeting. A shareholder may request that the list of shareholders be delivered to them free of charge by electronic mail, by providing an email address to which the list should be sent.
14. Persons entitled to attend the Extraordinary General Meeting may collect a copy of the documentation to be presented at the Extraordinary General Meeting, as well as draft resolutions, at the Company's registered office, or may download them from the Investor Relations section (General Meeting/Next GM) on the Company's website at www.rafako.com.pl.

RULES OF PROCEDURE FOR THE GENERAL MEETING OF RAFAKO S.A.

1. These Rules define the procedure for holding General Meetings of RAFAKO S.A.
2. A General Meeting shall be opened by the Chair of the Supervisory Board or a person designated by the Chair.
3. The person opening the General Meeting shall immediately conduct the election of its Chair from among those entitled to vote.
4. The Chair of the General Meeting shall determine whether the General Meeting has been duly convened and has the capacity to pass resolutions based on the evidence of convening the General Meeting and the attendance list containing the signatures of General Meeting participants. The attendance list shall include information on the number of shares represented by each participant and the number of votes to which they are entitled. The attendance list shall be drawn up immediately after the Chair is elected, signed by the Chair and displayed during the General Meeting.
5. The Chair of the General Meeting shall propose the composition of a Ballot Counting Committee, Election Committee or Ballot Counting and Election Committee, which will ensure that the General Meeting proceeds smoothly, and shall order the elections.
6. The Ballot Counting Committee shall count votes cast in favour and against a resolution as well as abstaining votes. The Committee's written statement on the number of votes shall be provided to the Chair of the General Meeting, who shall announce the voting result by stating the number of votes cast in favour and against a resolution as well as the number of abstaining votes.
7. The Election Committee shall count votes cast to appoint and remove members of the Company's governing bodies or liquidators, to bring them to account, and when the vote concerns personnel matters. The Committee's written statement on the number of votes shall be provided to the Chair of the General Meeting, who shall announce the voting result by stating the number of votes cast in favour and against a resolution as well as the number of abstaining votes.
8. The General Meeting may pass resolutions regardless of the number of shareholders present or shares represented at the meeting.
9. The General Meeting may adjourn itself by a majority of two-thirds of votes. Such adjournments may not exceed 30 days in aggregate.
10. Each share shall entitle its holder to one vote at the General Meeting.
11. Resolutions of the General Meeting shall be passed by an absolute majority of votes cast, unless statutory provisions or the Articles of Association of RAFAKO S.A. provide otherwise. An absolute majority of votes shall mean more than half of the votes cast.
12. Voting shall normally be by an open ballot. A secret ballot shall be ordered in the case of elections. A secret ballot shall also be ordered in the case of voting on removal from office of members of the Company's governing bodies or its liquidators, on bringing them to account, and on personnel matters. Furthermore, a secret ballot shall be announced if requested by at least one General Meeting participant entitled to vote.
13. The appointment of Supervisory Board members by block voting shall take place in accordance with the following procedure:
 - a) Determination of the number of Supervisory Board members,
 - b) Determination of the minimum number of votes required to form a separate voting block (the quotient of the number of votes present and the number of vacancies on the Supervisory Board),
 - c) Reporting of blocks entitled to elect Supervisory Board members by block voting (submission of a Voting Block Formation Report to the Chair),
 - d) Holding of elections within each block in the presence of a Notary Public:
 - signing of a block attendance list,
 - giving out ballot papers to be used to vote by a secret ballot within the block,
 - appointment of the Voting Block Chair and Election Committee,
 - nomination of candidates to the Supervisory Board,

- voting by a secret ballot,
 - drawing up of the Election Committee's Report and the relevant Block's Resolution.
- e) Voting by the other shareholders:
- nomination of candidates,
 - giving out ballot papers to be used to vote by a secret ballot,
 - voting by a secret ballot,
 - drawing up of the Election Committee's Report and the relevant General Meeting's Resolution.
14. Resolutions concerning a change to the Company's business shall always be voted on in an open roll-call ballot.
 15. Voting may also be held using a computerised electronic system. A report on each voting shall be prepared by the relevant committee, with voting results announced by the Chair.
 16. The General Meeting may only pass resolutions concerning matters placed on its agenda.
 17. Requests to amend draft resolutions shall be submitted to the Chair in writing, signed by the requesting party.
 18. The Chair of the General Meeting shall proceed with the meeting's business in line with the predetermined agenda, give the floor to and take the floor from participants, and make decisions concerning procedural matters. Any decision by the Chair may be appealed against to the General Meeting by each General Meeting participant entitled to vote.
 19. General Meetings and their resolutions shall be recorded in minutes by a notary public.
 20. Powers of proxy to attend and vote at a General Meeting granted in electronic form shall be sent by Shareholders to: wza@rafako.com.pl no later than four days prior to the General Meeting.

Racibórz, April 28th 2020