

**RESOLUTION NO. 1**  
**of the Extraordinary General Meeting**  
**of RAFAKO Spółka Akcyjna**  
**dated May 28th 2020**

on appointment of the Chair of the Extraordinary General Meeting

Section 1

Acting pursuant to Art. 409.1 of the Commercial Companies Code, the Extraordinary General Meeting of RAFAKO S.A hereby appoints Mr Bartosz Sierakowski as its Chair.

Section 2

This Resolution shall become effective as of its date.

The result of the vote:

1. Number of shares validly voted: 61,124,247
2. Percentage of shares voted: 47.97%
3. Total number of valid votes: 61,124,247  
including:  
Votes in favour: 61,124,247  
Votes against: 0  
Abstentions: 0

**RESOLUTION NO. 2**  
**of the Extraordinary General Meeting**  
**of RAFAKO Spółka Akcyjna**  
**dated May 28th 2020**

on removal from the agenda of the Extraordinary General Meeting of RAFAKO S.A. of the item concerning election of the ballot counting committee

Section 1

The Extraordinary General Meeting of RAFAKO S.A. resolves to remove item 4 "Election of the Ballot Counting Committee" from the agenda of the Extraordinary General Meeting of RAFAKO S.A.

Section 2

This Resolution shall become effective as of its date.

The result of the vote:

1. Number of shares validly voted: 61,124,247
2. Percentage of shares voted: 47.97%
3. Total number of valid votes: 61,124,247  
including:  
Votes in favour: 55,081,769  
Votes against: 0  
Abstentions: 6,042,478

**RESOLUTION NO. 3**  
**of the Extraordinary General Meeting**  
**of RAFAKO Spółka Akcyjna**  
**dated May 28th 2020**

on continued existence of RAFAKO S.A.

Section 1

1. Acting pursuant to Art. 397 of the Commercial Companies Code, given the recognition of a cumulative loss of approximately PLN 304.7m (three hundred and four million, seven hundred thousand zloty), i.e. a loss which exceeds the aggregate amount of RAFAKO S.A.'s statutory reserve funds, capital reserves and one-third of its share capital by PLN 38.7m (thirty-eight million, seven hundred thousand zloty), the Extraordinary General Meeting of RAFAKO S.A. resolves that RAFAKO S.A. shall continue in existence.
2. The Extraordinary General Meeting of RAFAKO S.A. has familiarised itself with the explanations provided by the Management Board of RAFAKO S.A. concerning the causes of the situation. The Extraordinary General Meeting of RAFAKO S.A. acknowledged the information that the accumulated loss disclosed in the separate balance sheet prepared as at December 31st 2019 was attributable to the Company Management Board's decision to adjust the valuation of long-term contracts following a periodic review of costs incurred in connection with their performance and a review of assumptions concerning future revenue and costs related to these contracts, as well as the Company Management Board's decision to recognise impairment losses on bonds and other receivables from PBG S.A. w restrukturyzacji (in restructuring) following a decision issued by the District Court for Poznań-Stare Miasto of Poznań, 11th Commercial Insolvency and Restructuring Division, on February 12th 2020 to open recovery proceedings against PBG S.A. w restrukturyzacji.
3. Having familiarised itself with the explanations, the Extraordinary General Meeting of RAFAKO S.A. hereby authorises the RAFAKO S.A. Management Board to continue the operations of RAFAKO S.A., without the Management Board being required to convene further General Meetings and re-adopt a resolution(s) on continued existence of RAFAKO S.A. as long as RAFAKO S.A.'s negative result (an accumulated loss exceeding the sum of statutory reserve funds, capital reserves and one-third of the share capital) is caused by the reasons specified in Section 1.2 above.

Section 2

This Resolution shall become effective as of its date.

FOUNDATIONS:

1. Pursuant to Art. 397 of the Commercial Companies Code, *"If a balance sheet prepared by the management board shows a loss higher than the sum of statutory reserve capital and capital reserves and one-third of the share capital, the management board shall have the obligation to promptly convene a general meeting to pass a resolution on continued existence of the company"*.
2. The separate balance sheet of RAFAKO S.A. prepared by the Management Board as at December 31st 2019 showed accumulated losses brought forward increased by a net loss for the current period totalling approximately PLN 304.7m (three hundred and four million,

seven hundred thousand złoty), exceeding the sum of statutory reserve funds, capital reserves and one-third of the Company's share capital by PLN 38.7m (thirty-eight million, seven hundred thousand złoty), and the Management Board indicated that RAFAKO S.A.'s equity was over PLN 131m (one hundred and thirty-one million złoty) as at December 31st 2019.

3. In view of the above and given that there is no threat to the continued existence of RAFAKO S.A., the Management Board has decided, acting pursuant to the applicable laws, in particular Art. 397 of the Commercial Companies Code, to promptly convene an Extraordinary General Meeting to pass a resolution on continued existence of RAFAKO S.A., reading as set out above.

The result of the vote:

1. Number of shares validly voted: 61,124,247
2. Percentage of shares voted: 47.97%
3. Total number of valid votes: 61,124,247  
including:  
Votes in favour: 61,124,247  
Votes against: 0  
Abstentions: 0

**RESOLUTION NO. 4**  
**of the Extraordinary General Meeting**  
**of RAFAKO Spółka Akcyjna**  
**dated May 28th 2020**

on removal from office of a member of RAFAKO S.A. Supervisory Board

Section 1

Acting at a shareholder's request made under Art. 400.1 of the Commercial Companies Code, pursuant to Art. 385.1 of the Commercial Companies Code and Art. 17.1 of the Company's Articles of Association, the Extraordinary General Meeting resolves to remove Mr Adam Szyszka from the Supervisory Board.

Section 2

This Resolution shall become effective as of its date.

The result of the vote:

The result of the vote:

1. Number of shares validly voted: 61,124,247
2. Percentage of shares voted: 47.97%
3. Total number of valid votes: 61,124,247  
including:  
Votes in favour: 42,466,000  
Votes against: 6,042,478  
Abstentions: 12,615,769

**RESOLUTION NO. 5**  
**of the Extraordinary General Meeting**  
**of RAFAKO Spółka Akcyjna**  
**dated May 28th 2020**

on appointment of a new member to RAFAKO S.A. Supervisory Board

Section 1

Acting at a shareholder's request made under Art. 400.1 of the Commercial Companies Code, pursuant to Art. 385.1 of the Commercial Companies Code and Art. 17.1 of the Company's Articles of Association, the Extraordinary General Meeting resolves to appoint Mr Konrad Milczarski as a new member of the Supervisory Board.

Section 2

This Resolution shall become effective as of its date.

The result of the vote:

1. Number of shares validly voted: 61,124,247
2. Percentage of shares voted: 47.97%
3. Total number of valid votes: 61,124,247  
including:  
Votes in favour: 61,124,247  
Votes against: 6,042,478  
Abstentions: 0

**RESOLUTION NO. 6**  
**of the Extraordinary General Meeting**  
**of RAFAKO Spółka Akcyjna**  
**dated May 28th 2020**

on coverage of costs of convening and holding the Extraordinary General Meeting.

Section 1

Acting pursuant to Art. 400.4 of the Commercial Companies Code, the Extraordinary General Meeting of RAFAKO S.A. hereby resolves that the costs of convening and holding this Extraordinary General Meeting shall be paid by the Company.

Section 2

This Resolution shall become effective as of its date.

The result of the vote:

1. Number of shares validly voted: 61,124,247
2. Percentage of shares voted: 47.97%
3. Total number of valid votes: 61,124,247  
including:  
Votes in favour: 61,124,247  
Votes against: 0  
Abstentions: 0