



THE ANNUAL GENERAL MEETING OF RAFAKO S.A.

ul. Łąkowa 33, Racibórz, Poland

August 3rd 2020, 12:00 noon

July 7th 2020

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The Management Board of RAFAKO S.A. of Racibórz (the “Company”),
acting pursuant to § 395.1, § 399.1, § 402¹.1, § 402¹.2 and § 402²
of the Polish Commercial Companies Code (the “**Commercial Companies Code**”) and Art.
23.3 the Company’s Articles of Association, gives notice of a

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

OF RACIBÓRZ to be held at the Company’s registered office at ul. Łąkowa 33 in Racibórz,
Poland, at 12:00 noon on August 3rd 2020

AGENDA:

1. Opening of the General Meeting.
2. Election of the Chairperson of the General Meeting.
3. Confirmation that the Meeting has been properly convened and has the capacity to adopt resolutions.
4. Election of the Ballot Counting Committee.
5. Presentation of the Directors’ Report on the Company’s operations in 2019 and the Company’s financial statements for 2019.
6. Presentation of the Directors’ Report on the RAFAKO Group’s operations in 2019 and the RAFAKO Group’s consolidated financial statements for 2019.
7. Adoption of resolutions on:
 - a) review and approval of the Directors’ Report on the Company’s operations in 2019 and the Company’s financial statements for 2019;
 - b) review and approval of the Directors’ Report on the RAFAKO Group’s operations in 2019 and the RAFAKO Group’s consolidated financial statements for 2019;
 - c) approval of the report on the Supervisory Board’s activities in 2019;
 - d) grant of discharge from liability to members of the Management Board for 2019;
 - e) grant of discharge from liability to members of the Supervisory Board for 2019;
 - f) coverage of the Company’s loss for 2019;
 - g) sale of an organised part of business, that is the Company’s Solec Kujawski Branch;
 - h) approval of the Company’s remuneration policy.
8. Closing of the Meeting.

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

1. A shareholder or shareholders representing at least one-twentieth of the share capital may request that particular matters be included in the agenda of the Company’s Annual 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 Annual 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, NBA building (Room 4), 47-400 Racibórz, Poland, or in an 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 Annual General Meeting, shareholders representing at least one-twentieth of the share capital may propose draft resolutions on matters included, or to be included, in the agenda of the Annual General Meeting, either in writing to the Company's registered office, or using means of electronic communication, as provided for and to the address given 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 Annual General Meeting, each shareholder entitled to attend the Meeting may propose draft resolutions on the matters included in the agenda. Each draft resolution should be accompanied by grounds for the resolution.
6. A shareholder may participate in the Annual 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 an 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 an 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 Annual General Meeting. Powers of proxy granted in an 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 Annual 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 of 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 Annual 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 Annual General Meeting is July 18th 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 Annual 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 July 18th 2020.
13. The list of shareholders entitled to participate in the Annual 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 Annual General Meeting will be displayed at the Company's registered office three business days before the date of the Annual 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 Annual General Meeting may collect a copy of the documentation to be presented at the Annual 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 Spółka Akcyjna

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, July 7th 2020