

**RESOLUTION NO. 1
of the Extraordinary General Meeting
of RAFAKO Spółka Akcyjna
dated February 2nd 2022**

on: appointment of the Chair of the Extraordinary General Meeting

SECTION 1

The Extraordinary General Meeting hereby resolves to appoint Mr/Ms as Chair of the Extraordinary General Meeting.

SECTION 2

This Resolution shall become effective upon its adoption.

**RESOLUTION NO. 2
of the Extraordinary General Meeting
of RAFAKO Spółka Akcyjna
dated February 2nd 2022**

on: appointment of the Ballot Counting Committee

Section 1

Acting in accordance with the Rules of Procedure for RAFAKO S.A.'s General Meeting, the General Meeting appoints the Ballot Counting Committee consisting of:

- a)
- b)
- c)

Section 2

This Resolution shall become effective upon its adoption.

RESOLUTION NO. 3
of the Extraordinary General Meeting
of RAFAKO Spółka Akcyjna
dated February 2nd 2022

on: (i) issue of bonds convertible into shares, (ii) full waiver of the existing shareholders' pre-emptive rights to acquire the convertible bonds, (iii) conditional increase of the Company's share capital, (iv) full waiver of the existing shareholders' pre-emptive rights to acquire the shares; and (v) amendment to the Company's Articles of Association.

Acting pursuant to Art. 393.5, Art. 433 and Art. 448–454 of the Commercial Companies Code of September 15th 2000 (the "**Commercial Companies Code**"), Art. 19 and Art. 21 of the Bond Act of January 15th 2015 (the "**Bond Act**") and Art. 30.1.9 of the Articles of Association of Rafako Spółka Akcyjna (the "**Company**"), having considered the Management Board's opinion regarding full waiver of the Company's shareholders' pre-emptive rights to acquire Series [M] convertible bonds, conferring rights acquire Series [M] shares issued as part of a conditional share capital increase (attached as Appendix 1 to this Resolution), and full waiver of their pre-emptive rights to acquire Series [M] shares issued as part of the conditional share capital increase (attached as Appendix 1 to this Resolution), the Extraordinary General Meeting hereby resolves as follows:

SECTION 1

1. The Company shall issue Series [M] registered bonds convertible into Series [M] ordinary bearer shares in the Company, with a total nominal value of up to PLN 100,000,000 (one hundred million złoty) (the "**Bonds**").
2. The nominal value per Bond shall be PLN 1,000,000 (one million złoty).
3. The issue price per Bond shall be PLN 1,000,000 (one million złoty), equal to its nominal value.
4. The ultimate number of Bonds shall be determined by the Company's Management Board and specified in the terms and conditions of the Bonds (the "**Terms and Conditions**").
5. The Bonds shall exist in book-entry form. The Bonds shall be registered in the securities depository (the "**Depository**") maintained by the Central Securities Depository of Poland (the "**CSDP**") in accordance with the Act on Trading in Financial Instruments of July 29th 2005 (the "**Act on Trading in Financial Instruments**").
6. The Management Board shall specify in the Terms and Conditions whether the Bonds are secured or unsecured. If the Bonds are secured in accordance with the Terms and Conditions, the Terms and Conditions shall also specify the type of security created for the Bonds and the terms of its creation. Under the Terms and Conditions, security for the Bonds may be created before or after the Bonds are issued.
7. The Bonds shall be offered exclusively to the State Treasury, via the minister competent for the economy, with Agencja Restrukturyzacji Przemysłu S.A. of Warsaw (KRS No. 0000037957) acting for and on its behalf.
8. The issue date of the Bonds (the "**Issue Date**") shall be the date of their allotment. The date of allotment of the Bonds shall fall no earlier than on the date when a record of this Resolution is entered in the National Court Register.

9. The maturity date of the Bonds (the “**Maturity Date**”) shall be specified by the Company’s Management Board in the Terms and Conditions and shall fall no later than December 31st 2030.
10. The Bonds may be redeemed early:
 - (a) at the option of the bondholder (bondholders) – solely in circumstances specified in the Terms and Conditions (“**Early Redemption under the Put Option**”); or
 - (b) at the option of the Company – in accordance with the relevant provisions of the Terms and Conditions (which may provide, in particular, for an early redemption premium payable to the bondholders in the event of early redemption at the option of the Company) (“**Early Redemption under the Call Option**”).
11. The Bonds shall bear interest. The Terms and Conditions shall specify the conditions of interest payments, including the interest amount and length of the interest periods.
12. The bondholder shall have the right to:
 - (a) receive interest on the interest payment dates provided for in the Terms and Conditions;
 - (b) receive the nominal value of each Bond being redeemed on the Maturity Date (or an early redemption date) (together with interest accrued until that date and not yet paid);
 - (c) acquire Series [M] ordinary bearer shares in the Company, with a par value of PLN 2.00 (two złoty) per share, to be issued as part of a conditional increase of the Company’s share capital under this Resolution (the “**Shares**”), upon conversion of the Bonds held, in accordance with the provisions of this Resolution.
13. The Bonds shall be converted into Shares (“**Conversion**”) in accordance with the following rules:
 - (a) the Shares shall be acquired by the bondholder at the issue price equal to the higher of: (i) 90% of the arithmetic mean of the average daily prices weighted by the volume of trading in Company shares on the Warsaw Stock Exchange in the six months preceding the date on which the bondholder submits a Conversion statement; or (ii) PLN 2.00 (two złoty);
 - (b) the bondholder shall have the right to request Conversion from January 1st 2026 to the date falling one business day before the Maturity Date (the “**Conversion Period**”);
 - (c) the bondholder shall be able to exercise the Conversion right by submitting to the Company a written Conversion statement, as referred to in Art. 19.7 of the Bond Act of January 15th 2015 (the “**Bond Act**”) (the “**Conversion Statement**”). The Conversion Statement may be submitted by the bondholder during the Conversion Period;
 - (d) if the bondholder intends to exercise the Conversion right, the bondholder shall submit to the Company a written notice of its intention to exercise the Conversion right before the expected date of submitting the Conversion Statement (the “**Conversion Notice**”). The Conversion Statement may not be submitted earlier than 180 days after the submission of the Conversion Notice;
 - (e) if the Conversion Statement is submitted, interest accrued on the Bonds shall also be subject to Conversion;
 - (f) the submission of the Conversion Notice shall not preclude the bondholder’s right to request Early Redemption under the Put Option or the Company’s right to request Early Redemption under the Call Option;

- (g) in the event of partial early redemption of the Bonds by the Company after receipt of the Conversion Notice, the bondholder shall have the right to abandon its intention to have the Conversion effected;
 - (h) the other conditions of Conversion shall be specified by the Management Board in the Terms and Conditions of the Bonds.
14. The maximum amount by which the Company's share capital may be increased upon conversion of the Bonds into Shares is specified in Section 2 of this Resolution.
 15. The Company's Management Board shall have the right to determine specific matters pertaining to the issue of the Bonds for the purpose of implementing this Resolution, including, without limitation, the timing and conditions of conversion of the Bonds, to determine the content of and adopt the Terms and Conditions incorporating the provisions of this Resolution, and to perform all necessary actions related to the issue, including determination of the content of and submission of an invitation to acquire the Bonds, allotment of the Bonds, and taking all necessary steps with a view to having the Bonds registered in book-entry form, including in particular the execution of an agreement on registration of the Bonds in the Depository and execution of an agreement with the entity selected by the Management Board to act as the Bond issue agent within the meaning of Art. 7a.1 et seq. of the Act on Trading in Financial Instruments of July 29th 2005. The Management Board shall be authorised to determine whether the Bonds will be traded on an organised market and to select the market to which the Bonds will be introduced.

SECTION 2

1. In the Company's best interest, all the existing shareholders' pre-emptive rights with respect to the Bonds and with respect to the Shares to be acquired by the holders of the Bonds (i.e. Series [M] Bonds issued by the Company) are hereby waived in full. The Management Board's written opinion providing reasons for such waiver of the pre-emptive rights with respect to the Bonds and Shares (attached as Appendix 1 to this Resolution) is hereby acknowledged.
2. The nature of the issue of the Bonds justifies the full waiver of all the existing shareholders' pre-emptive rights with respect to all the Bonds and Shares.

SECTION 3

1. Pursuant to Art. 448-453 of the Commercial Companies Code, the Company's share capital shall be conditionally increased by no more than PLN 150,000,000.00 (one hundred and fifty million zloty).
2. The Company's share capital shall be increased by way of an issue of no more than 75,000,000 (seventy-five million) Series [M] ordinary bearer shares with a par value of PLN 2.00 (two zloty) per share (the "**Shares**").
3. The purpose of the increase of the Company's share capital is to grant the holders of Series [M] Bonds the right to acquire Shares in the increased share capital. The purpose stated above constitutes a rationale for this Resolution, as required under Art. 449 in conjunction with Art. 445.1 of the Commercial Companies Code.
4. Only the bondholders – holders of the Bonds (i.e. Series [M] Bonds issued by the Company) shall have the right to acquire the Shares, each holder of Bonds being entitled to have them converted into Shares if at least one Bond is submitted for conversion.
5. The issue price of the Shares shall be equal to the higher of (i) : (i) 90% of the

- arithmetic mean of the average daily prices weighted by the volume of trading in Company shares on the Warsaw Stock Exchange in the six months preceding the date on which the bondholder submits a statement on conversion of the Bonds into Shares; or (ii) PLN 2.00 (two złoty).
6. No special rights shall be attached to the Shares.
 7. The Shares shall carry the right to dividend on the following terms:
 - (a) if the Shares are acquired on or before the dividend record date, as set out in the profit distribution resolution passed by the Company's General Meeting, the Shares shall carry the right to dividend starting from the distribution of profit for the previous financial year, i.e. from the beginning of the financial year immediately preceding the year in which the Shares are acquired, on a par with the other Company shares;
 - (b) if the Shares are acquired after the dividend record date set out in the profit distribution resolution passed by the Company's General Meeting, the Shares shall carry the right to dividend starting from the distribution of profit for the financial year in which they are acquired, i.e. from the beginning of the financial year, on a par with the other Company shares.
 8. The rights to acquire Shares granted to the holders of the Bonds shall be exercisable from January 1st 2026 to the date falling one business day before the Maturity Date specified in the Terms and Conditions, subject to specific provisions of the Terms and Conditions of the Bonds and the CSDP regulations.
 9. The Company shall seek to have the Shares admitted and introduced to trading on a regulated market operated by the Warsaw Stock Exchange (the "**WSE**"), and the Management Board is hereby obligated and authorised to submit a relevant application to the WSE.
 10. The Shares shall only exist in book-entry form. The Management Board is hereby obligated and authorised to execute an agreement with Krajowy Depozyt Papierów Wartościowych S.A. (the "**CSDP**") for registration of the Shares in the securities depository maintained by the CSDP and to take all other steps necessary for their registration in book-entry form.
 11. The Management Board is hereby authorised to take all other practical and legal steps related to and necessary for the issue of the Shares.

SECTION 4

The Extraordinary General Meeting hereby resolves to amend the Company's Articles of Association by adding, after the existing Art.10, a new Art. 11 reading as follows:

"Article 11

1. *The Company's conditional share capital shall amount to no more than PLN 150,000,000 (one hundred and fifty million złoty) and shall be divided into: (a) no more than 75,000,000 (seventy-five million) Series [M] ordinary bearer shares with a par value of PLN 2.00 (two złoty) per share.*
2. *The purpose of the conditional share capital increase referred to in Article 11.1 above is to grant the rights to acquire Series [M] shares to the holders of Series [M] bonds convertible into shares (the "**Convertible Bonds**"), issued pursuant to Resolution No. 3 of the Extraordinary General Meeting of February 2nd 2022 on the: (i) issue of bonds convertible into shares, (ii) full waiver of the existing shareholders' pre-emptive rights to acquire the convertible bonds, (iii) conditional increase of the Company's share capital, (iv)) full waiver of the existing*

shareholders' pre-emptive rights to acquire the shares; and (v) amendment to the Company's Articles of Association.

3. *The rights to acquire Series [M] shares will be exercisable by the holders of Convertible Bonds from January 1st 2026 to the date falling one business day before the Maturity Date specified in the terms and conditions of the Convertible Bonds."*

SECTION 5

The Supervisory Board is hereby authorised to adopt a consolidated text of the Company's Articles of Association incorporating the amendment made hereunder.

SECTION 6

This Resolution shall become effective upon its adoption, with the proviso that the amendment to the Company's Articles of Association made hereunder shall take effect upon its registration in the Business Register of the National Court Register.

Appendix 1 to the Resolution

Opinion of the Management Board of RAFAKO S.A. providing reasons for the proposed waiver of the existing shareholders' pre-emptive rights with respect to the Bonds and pre-emptive rights with respect to the Shares.

The resolution provides for a waiver of the existing shareholders' pre-emptive rights with respect to the Bonds (as defined in the draft resolution) and with respect to the Shares (as defined in the draft resolution). The Company's Management Board believes such waiver of the existing shareholders' pre-emptive rights to be in the Company's best interest.

On July 9th 2021, the Company received a decision of Agencja Rozwoju Przemysłu S.A. (case No. BZR.7701.86.2020) on the grant of restructuring aid, within the meaning of the Act on State Aid for Rescuing and Restructuring of Non-Financial Undertakings of July 16th 2020, to the Company (as announced in Current Report No. 27/2021). Pursuant to the decision, the Company was granted restructuring aid of PLN 100,000,000.00. The restructuring aid may be granted to the Company via the purchase of bonds convertible into Company shares. The purpose of the Bonds issue is therefore to enable the implementation of the decision on the grant of restructuring aid to the Company. For that purpose to be accomplished, it is necessary that persons other than the State Treasury, as the entity granting the restructuring aid to the Company, be prevented from acquiring the Bonds. Accordingly, the waiver of the existing shareholders' pre-emptive rights with respect to the Bonds is necessary for the Bonds to be successfully issued in accordance with their purpose.

The resolution on a conditional increase of the Company's share capital through the issue of Shares is needed to enable the exercise of the bondholders' rights to have the Bonds converted into Shares. Therefore, the resolution on a conditional share capital increase is necessary to enable the Company to carry out the Bonds issue and obtain the restructuring aid.

A conditional share capital increase effected to grant rights to acquire shares to the holders of convertible bonds requires that the existing shareholders' pre-emptive rights with respect to the new shares be simultaneously waived, in accordance with

Art. 21 of the Bond Act. Potential retention by the existing shareholders of their pre-emptive rights with respect to the Shares would entail a significant risk that full conversion of the Bonds into Shares might be impossible. Failure to effect such conversion would, however, constitute a serious breach of the obligations assumed by the Company as the issuer of the Bonds.

Accordingly, the proposed waiver of the existing shareholders' pre-emptive rights with respect to the Bonds and Shares is prerequisite for achieving the objective of their issue, is necessary for the Company to obtain the restructuring aid, is in the Company's best interest and will not compromise the existing shareholders' rights.

The issue price of the Shares has been determined by the Management Board as the higher of

- (i) 90% of the arithmetic mean of the average daily prices weighted by the volume of trading in Company shares on the Warsaw Stock Exchange in the six months preceding the date on which the bondholder submits a Conversion Statement for the Bonds (as defined in the draft resolution);
- (ii) PLN 2.00 (i.e. the par value per Company share),

accordingly, the issue price of the Shares is significantly higher than the price at which the Company shares are currently trading.

Based on the draft, the Management Board gives a favourable opinion on the resolution and recommends that the shareholders vote in favour.

STATEMENT OF REASONS

Pursuant to the Decision, the state aid to which it pertains is to be granted, once certain conditions specified in the Decision are satisfied, via the purchase by the State Treasury, for a period of 120 months, of PLN 100,000,000.00 (one hundred million zloty, 00/100) of RAFAKO bonds, bearing interest at a rate of 4.15% per annum, maturing in three instalments: the first instalment of PLN 33,000,000.00 – on December 31st 2028, the second instalment of PLN 33,000,000.00 – on December 31st 2029 and the third instalment of PLN 34,000,000.00 – on the maturity date, i.e. on December 31st 2030, with the interest payment date falling on the maturity date for the entire period, subject to an early redemption option.

The interest rate on the Bonds may be set at a different level if it must be adjusted to ensure compliance with the conditions related to an individual notification of the European Commission, as referred to in Art. 11.1 of the Act on State Aid for Rescuing and Restructuring of Non-Financial Undertakings of July 16th 2020. In such a case, the interest rate on the Bonds will be equal to the minimum acceptable level specified by the European Commission.

One of the conditions for the grant of the state aid to which the Decision pertains is the submission by RAFAKO of the approvals required for the grant of the state aid via the purchase of the bonds.

In accordance with:

1. Art. 393.5 of the Commercial Companies Code: “Besides matters specified in this Section or in a company’s articles of association, a resolution of the general meeting shall be required for the issue of convertible bonds or bonds with pre-emptive rights and for the issue of subscription warrants referred to in Art. 453.2”;
2. Art. 19.1 of the Bond Act: “A company may, if its articles of association so permit, issue bonds conferring rights to subscribe for shares issued by the company upon conversion of such bonds, hereinafter referred to as “convertible bonds ”.”
3. Art. 19.3 of the Bond Act: “A resolution on the issue of convertible bonds and shares allotted upon conversion of such bonds must be submitted to the registry court. If the issuer is a company subject to mandatory registration in the National Court Register, a record on the resolution stating the maximum amount of the share capital increase shall also be entered in that register. The date of allotment and issue of the bonds may not be earlier than the date of making such entry in the register.”;
4. Art. 30.1.9 of the Articles of Association: “The scope of the General Meeting’s powers shall cover the issue of convertible bonds and bonds with pre-emptive rights”;
5. Art. 30.3 of the Articles of Association: “The General Meeting shall exercise its powers set out in Art. 30.1.1, Art. 30.1.2, Art. 30.1.4, Art. 30.1.6, Art. 30.1.7, Art. 30.1.8, Art. 30.1.9 and Art. 30.1.10 upon the Management Board’s proposal submitted together with the Supervisory Board’s written opinion. A shareholder’s request relating to such matters should be assessed by the Company’s Management Board and Supervisory Board.”;
6. Art. 34.6 of the Articles of Association: “The Company may issue notes and bonds, including notes and bonds convertible into shares. The Company may make share allotment commitments.”

In principle, the Bonds may be issued by RAFAKO as bonds convertible into RAFAKO shares but such issue requires a resolution of the RAFAKO General Meeting, passed upon the RAFAKO Management Board’s proposal submitted together with the RAFAKO Supervisory Board’s written opinion, and the resolution itself must be submitted to the registry court along with a record on the resolution stating the maximum amount of the share capital increase.

Considering the above, the RAFAKO Management Board has determined, having performed relevant economic and legal analyses, that it is in RAFAKO’s best interest that the Bonds to be acquired by the State Treasury in connection with the state aid to which the Decision pertains have the form of bonds convertible into RAFAKO shares.

Given that the issue of bonds convertible into RAFAKO shares requires a resolution of the General Meeting, as well as satisfaction of other requirements laid down by law, a decision has been made to take all the required formal steps to successfully carry out the issue.

At the same time, the proposed resolution specifies, following the performance of relevant economic and legal analyses, preliminary assumptions for the issue by RAFAKO of bonds convertible into RAFAKO shares to be acquired by the State Treasury as a means of granting the state aid to which the Decision pertains.