

RESOLUTION NO. 1
of the Extraordinary General Meeting
of RAFAKO Spółka Akcyjna
dated April 21st 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 April 21st 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 April 21st 2022

to: (i) reduce the Company's share capital to offset losses incurred by the Company, (ii) release all the Company's existing statutory reserve funds and capital reserves to cover losses incurred by the Company, and (iii) amend the Company's Articles of Association.

Acting pursuant to Art. 455.1, Art. 455.2 and Art. 396.5 in conjunction with Art. 457.1.2 of the Commercial Companies Code of September 15th 2000 (the "**Commercial Companies Code**") and Art. 30.1.6 of the Articles of Association of RAFAKO Spółka Akcyjna (the "**Company**"), having considered the written assessment of the draft resolution by the Company's Supervisory Board, the Extraordinary General Meeting of the Company hereby resolves as follows:

Section 1

1. Pursuant to Art. 455.1 and Art. 455.2 of the Commercial Companies Code, the Company's share capital shall be reduced by PLN 320,152,085.55 (three hundred and twenty million, one hundred and fifty-two thousand, eighty-five złoty, fifty-five grosz) to PLN 1,608,804.45 (one million, six hundred and eight thousand, eight hundred and four złoty, forty-five grosz).
2. The Company's share capital shall be reduced by decreasing the par value of all Company shares to PLN 0.01 (one grosz).
3. The Company's share capital is being reduced under Art. 457.1.2 of the Commercial Companies Code, i.e. to offset losses incurred by the Company, without carrying out a creditor notification and claim settlement procedure as provided for in Art. 456 of the Commercial Companies Code.

Section 2

The Company's Articles of Association shall be amended as follows:

- 1) Article 7 shall be amended to read as follows:

"Article 7.

The share capital is PLN 1,608,804.45 (one million, six hundred and eight thousand, eight hundred and four złoty, forty-five grosz)."

- Article 8 shall be amended to read as follows:

"Article 8.

"The Company's share capital is divided into 160,880,445 (one hundred and sixty million, eight hundred and eighty thousand, four hundred and forty five) shares with a par value of PLN 0.01 (one grosz) per share."

Section 3

Pursuant to Art. 396.5 of the Commercial Companies Code, all of the Company's statutory reserve funds and capital reserves, totalling PLN 181,020,539.83 (one hundred and eighty-one million, twenty thousand, five hundred and thirty-nine złoty, eighty-three grosz), shall be released to cover the Company's losses, including those disclosed in the Company's financial statements for the financial year 2020.

Section 4

1. The Supervisory Board is hereby authorised to adopt a consolidated text of the Company's Articles of Association incorporating the amendments made hereunder.
2. The Management Board is hereby authorised to take any necessary measures, including conducting legal transactions, to effect this Resolution.

Section 5

This Resolution shall become effective upon its adoption, save for Section 2, which shall take effect upon registration of the amendments to the Company's Articles of Association laid down therein in the Business Register of the National Court Register.

Management Board's rationale for this Resolution

On March 24th 2022, the Company entered into an investment agreement with MS Galleon AG of Vienna (the "**Investor**") providing for equity contribution to the Company by the Investor through acquisition of subscription warrants convertible into Company shares (the "**Investment Agreement**"). On the same day, the Company concluded with the Investor, as the buyer, and PBG S.A. w restrukturyzacji (in restructuring) ("**PBG**"), as the seller, an agreement for the conditional sale of PBG's shareholdings in the Company and in Multaros Trading Company Limited of Nicosia ("**Multaros**") (the "**SPA**").

Pursuant to the Investment Agreement, the Investor will acquire subscription warrants issued by the Company and convert them into Company shares upon the closing of the sale of the Company shares and Multaros shares under the SPA, subject to satisfaction of the applicable conditions precedent as set forth in the SPA and Investment Agreement.

One of the aforementioned conditions precedent is for the Company to convene a General Meeting with an agenda including voting by the General Meeting on resolutions to (i) reduce the Company's share capital by decreasing the par value of Company shares from PLN 2 to PLN 0.01 and to (ii) release all of the Company's existing capital reserves to cover the Company's losses.

In the Management Board's opinion, the execution of the transaction contemplated by the Investment Agreement and the SPA will result in significant benefits for the Company, including:

- 1) securing a strong reputable equity investor with a potential to stabilise the Company's financial position and improve its credibility on the market, among customers and financing institutions alike;
- 2) raising a significant amount of capital, potentially as much as approximately PLN 280m, to enable the Company to eliminate negative equity and secure funds to further develop its business.

Therefore, in the Management Board's opinion, taking by the Company all reasonable measures to fulfil the conditions precedent under the Investment Agreement and the SPA, including adoption by the General Meeting of a resolution to reduce the Company's share capital and release all of its existing statutory reserve funds and capital reserves to cover the Company's losses, as well as procuring the closing of the transaction contemplated by the said agreements, is in the Company legitimate interest.

Notwithstanding the transaction contemplated by the Investment Agreement and the SPA, the Management Board wishes to indicate that the proposed reduction of the Company's share capital and release of all of its existing statutory reserve funds and capital reserves to cover the Company's losses are justified by the amount of historical losses incurred by the Company, in particular those disclosed in the Company's financial statements for the

financial year 2020 (net loss of PLN 297,523,513.87 (two hundred and ninety-seven million, five hundred and twenty-three thousand, five hundred and thirteen złoty, eighty-seven grosz)).