

**CURRENT REPORT FILED WITH
THE POLISH FINANCIAL SUPERVISION AUTHORITY
IN WARSAW**

DATE: July 5th 2022

Subject: Registration by court of amendments to the Company's Articles of Association (Current Report No. 49/2022).

Text of the report:

The Management Board of RAFAKO S.A. of Racibórz (the "**Company**") announces that on July 5th 2022 it was notified that on July 5th 2022 the District Court of Gliwice, 10th Commercial Division of the National Court Register, registered amendments to the Articles of Association of the Company (the "**Articles of Association**"), made under:

1. Resolution No. 3 of the Extraordinary General Meeting of the Company of May 9th 2022 (the "**Extraordinary General Meeting**") to amend the Articles of Association of the Company; ("**Resolution No. 3**")
2. Resolution No. 4 of the Extraordinary General Meeting concerning: (i) the issue of subscription warrants carrying the rights to subscribe for shares, (ii) a full waiver of pre-emptive rights of the Company's shareholders to acquire the subscription warrants, (iii) a conditional increase of the share capital of the Company, (iv) a full waiver of pre-emptive rights of the Company's shareholders to subscribe for the shares; and (v) amendment of the Company's Articles of Association. ("**Resolution No. 4**")

The Company announced the adoption of these Resolutions by the Extraordinary General Meeting in its Current Report No. 30/2022 of May 9th 2022.

The amendments to the Articles of Association announced by the Current Report are the following:

1. amendment to Art. 27 of the Articles of Association made pursuant to Resolution No. 3 by adding a new paragraph 2;
2. a conditional increase in the share capital of the Company to not more than PLN 3,217,608.90 (three million two hundred and seventeen thousand six hundred and eight złoty and ninety grosz) through issue of not more than 321,760,890 (three hundred and twenty-one million seven hundred and sixty thousand eight hundred and ninety) new Series M ordinary bearer shares with a par value of PLN 0.01 (one grosz) per share and the related addition of a new Article 11 to the Articles of Association, made pursuant to Resolution No. 4.

Furthermore, in connection with the amendments to the Articles of Association passed by Resolution No. 3 and Resolution No. 4 and registered by the District Court of Gliwice, 10th Commercial Division of the National Court Register, on July 5th 2022, the Management Board provides below the wording of the amended provisions of the Articles of Association, i.e. Article 27 of the Articles of Association (amended by adding a new paragraph 2) and the new Article 11, which read as follows:

1. Art. 27.2 of the Articles of Association (added by Resolution No. 3 in Art. 27 of the Articles of Association):

“2. A resolution of the General Meeting to waive in full or in part shareholders’ pre-emptive rights to subscribe for shares shall require a majority of at least 90% of votes as long as Fundusz Inwestycji Polskich Przedsiębiorstw Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (RFI 1168, in the process of changing its name to PFR Fundusz Inwestycyjny Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych) holds more than 7% of all shares.”

2. Art. 11 of the Articles of Association (added by Resolution No. 4):

“1. The conditional share capital of the Company shall amount to not more than PLN 3,217,608.90 (three million two hundred and seventeen thousand six hundred and eight złoty and ninety grosz) and shall comprise: (a) not more than 321,760,890 (three hundred and twenty-one million seven hundred and sixty thousand eight hundred and ninety) Series M ordinary bearer shares with a par value of PLN 0.01 (one grosz) per share.

2. The purpose of the conditional share capital increase referred to in Article 11.1 above is to grant rights to subscribe for Series M shares to the holders of Series M subscription warrants (“Series M Subscription Warrants”) and Series N subscription warrants (“Series N Subscription Warrants”) issued pursuant to Resolution No. 4 of the Extraordinary General Meeting of May 9th 2022 concerning: (i) the issue of subscription warrants carrying the rights to subscribe for shares, (ii) a full waiver of the existing shareholders’ pre-emptive rights to acquire the subscription warrants, (iii) a conditional increase of the Company’s share capital, (iv) a full waiver of the existing shareholders’ pre-emptive rights to subscribe for the shares; and (v) amendment of the Company’s Articles of Association. 3. The rights to subscribe for Series M shares may be exercised by holders of Series M Subscription Warrants from the date when Series M Subscription Warrants are recorded in the securities account of: (i) MS Galleon AG of Vienna, Austria, a company registered in the Austrian commercial register under entry No. FN 493799a (“MS Galleon AG”) or (ii) one or more entities designated to the Company by MS Galleon AG in accordance with the investment agreement entered into on March 24th 2022 between MS Galleon AG and the Company (as referred to in the Company’s Current Report No. 17/2022) (each such entity hereinafter referred to as the “Investor”), but not earlier than from the execution of an agreement (the “Disposal Agreement”) providing for the transfer of the Company shares held directly or by PBG Spółka Akcyjna w restrukturyzacji (in restructuring), with its registered office of Wysogotowo at ul. Skórzewska 35, 62-081 Przeźmierowo (the “Acquired Shares”), to the Investor and an order to transfer the price for the Acquired Shares to the account specified in the Disposal Agreement as the account to which the payment of the price for the Acquired Shares should be made,

4. Subject to Art. 11.3 above, holders of Series M Subscription Warrants may subscribe for Shares on exercise of Series M Subscription Warrants from the date of issue by the Company of a current report announcing the receipt of a notification from the Investor, made in compliance with applicable laws, to the effect that the Investor has acquired the Acquired Shares (as evidenced by the shares being recorded in the Investor’s securities account) until the date falling 5 (five) years from that date, but not longer than until December 31st 2027, with the proviso that after the first subscription of Shares on exercise of Series M Subscription Warrants, another subscription may be effected 2 (two) years from the date of the first subscription of Shares. 5. The rights to subscribe for Series M shares may be exercised by holders of Series N Subscription Warrants from the date when Series N Subscription Warrants are recorded in the securities account of the holders of Series N Subscription Warrants, but not earlier than from the date of the Disposal Agreement providing for the transfer of the

Acquired Shares to the Investor and an order to transfer the price for the Acquired Shares to the account specified in the Disposal Agreement as the account to which the payment of the price for the Acquired Shares should be made. 6. Subject to Art. 11.5 above, holders of Series N Subscription Warrants may subscribe for Shares on exercise of Series N Subscription Warrants from the date of issue by the Company of a current report announcing the receipt of a notification from the Investor, made in compliance with applicable laws, to the effect that the Investor has acquired the Acquired Shares (as evidenced by the shares being recorded in the Investor's securities account) until the end of the first business day following that date."

A consolidated text of the Articles of Association, incorporating the registered amendments announced in this Current Report, will be published promptly after it has been prepared by the Company.

Legal basis: Art. 56.1.2(a) of the Act of July 29th 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies in conjunction with Section 5.1 and Section 6 of the Regulation of the Minister of Finance of March 29th 2018 on current and periodic information to be disclosed by issuers of securities and conditions for recognising as equivalent of information required under the laws of a non-member state.

Radosław Domagalski-Łabędzki, President of the Management Board
Maciej Stańczuk, Vice President of the Management Board