

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, November 17th 2009

