

**Resolution No. 1**  
**of the Extraordinary General Meeting of**  
**RAFAKO S.A. (the "Company")**  
**dated March 24th 2014**

concerning appointment of the Chairperson of the Extraordinary General Meeting of  
RAFAKO S.A.

Acting pursuant to Art. 409.1 of the Commercial Companies Code, the Extraordinary General Meeting appoints Mr Jarosław Kołkowski to act as its Chairperson.

The result of the vote:

1. Number of shares voted: 49,039,717.
2. Percentage of shares voted: 70.46%.
3. Total number of valid votes cast: 49,039,717,  
including:  
Votes in favour: 49,039,717,  
Votes against: 0,  
Abstentions: 0.

**Resolution No. 2  
of the Extraordinary General Meeting of  
RAFAKO S.A. (the "Company")  
dated March 24th 2014**

concerning amendments to the Company's Articles of Association in connection with the authorisation of the Management Board to increase the share capital within the limit of the authorised capital and to disapply the existing shareholders' pre-emptive rights.

Acting under Art. 430, Art. 444 and Art. 445 of the Commercial Companies Code (Dz.U. of 2013, item 1030, as amended), the Company's Extraordinary General Meeting resolves as follows:

Par. 1

After Art. 7 of the Company's Articles of Association, Art. 7a shall be added, reading as follows:

"Art. 7a

1. The Management Board shall be authorised to increase the Company's share capital through the issuance of new shares with a total par value of up to PLN 30,663,996 (thirty million, six hundred and sixty-three thousand, nine hundred and ninety-six złoty), by way of one or more share capital increases within the limit specified above (authorised share capital). The Management Board's authorisation to increase the share capital and to issue new shares within the authorised share capital limit shall expire three years after the amendment to the Company's Articles of Association establishing this authorised share capital limit is entered in the register of entrepreneurs of the National Court Register.
2. Shares within the authorised share capital limit may be issued exclusively in exchange for cash contributions.
3. The Management Board's resolution on determination of the issue price under the share capital increase referred to in Art. 7a.1 shall require approval of the Company's Supervisory Board.
4. With the Supervisory Board's approval, the Management Board may disapply in whole or in part, the existing shareholders' pre-emptive rights with respect to the shares to be issued within the authorised share capital limit."

Par. 2

The amendment of the Articles of Association authorising the Management Board to increase the Company's share capital within the limit of the authorised capital, and granting the Management Board the right to disapply the existing shareholders' pre-emptive rights is designed to provide the Management Board with the legal instruments necessary to implement the Company's strategy, in particular, instruments providing the company with fast and flexible means of obtaining the financing necessary to carry out investment projects and plans. Within the limit of the authorised capital, the Management Board is authorised to decide on the amount and timing of share capital increases. In the General Meeting's opinion, an increase in the share capital within the limit of the authorised capital is also the optimal means of securing financing for the Company.

Par. 3

The Management Board resolutions setting the subscription opening and closing dates and the final amount of a share capital increase shall not require the Supervisory Board's approval.

Par. 4

Attached hereto is the Management Board's written opinion presenting grounds for the disapplication of the existing shareholders' pre-emptive rights with respect to shares to be issued within the authorised share capital limit and indicating the method of determining the shares' issue price.

Par. 5

When allotting the shares issued within the authorised share capital limit, the Management Board shall give priority to the Company's existing shareholders who, as at the date of this resolution, hold 10% or more of the Company shares.

Par. 6

This resolution shall become effective as of its date.

The result of the vote:

1. Number of shares voted: 49,039,717.
2. Percentage of shares voted: 70.46%.
3. Total number of valid votes cast: 49,039,717,  
including:  
Votes in favour: 42,466,000,  
Votes against: 6,560,717,  
Abstentions: 13,000.

### Appendix 1

to Resolution No. 2 of the Extraordinary General Meeting of RAFAKO S.A. dated March 24th 2014

Acting pursuant to Art. 433.2 sentence 4, in conjunction with Art. 447.2 of the Commercial Companies Code, the Management Board of RAFAKO S.A. (the "**Company**"), given the proposed authorisation of the Management Board to increase the Company's share capital through the issue of new shares with a total par value of up to PLN 38,329,996 (thirty-eight million, three hundred and twenty-nine thousand, nine hundred and ninety-six złoty), by way of one or more share capital increases within the limit specified above, with the right of the Management Board, subject to the Supervisory Board's approval, to disapply in whole or in part, the shareholders' pre-emptive rights with respect to the shares, the Management Board of the Company submits the following opinion to the Extraordinary General Meeting convened for March 24th 2014:

#### **Opinion of the Management Board of RAFAKO S.A.**

dated February 24th 2014

*presenting grounds for the authorisation of the Management Board to disapply the shareholders' pre-emptive rights and the manner of determination of the issue price, in the event a share capital increase at the Company is effected by the Management Board within the authorised capital*

The Extraordinary General Meeting of RAFAKO S.A. (the "**Company**") has been convened for March 24th 2014 to adopt resolutions on matters including the amendment of the Company's Articles of Association in connection with the authorisation of the Management Board to increase the Company's share capital through the issue of new shares with a total par value of up to PLN 38,329,996 (thirty-eight million, three hundred and twenty-nine thousand, nine hundred and ninety-six złoty) (the "**Shares**"), by way of one or more share

capital increases within the limit specified above (the “**Authorised Capital**”), with the right of the Management Board, subject to the Supervisory Board's approval, to disapply in whole or in part, the shareholders' pre-emptive rights with respect to the Shares.

The amendment of the Articles of Association authorising the Management Board to increase the Company's share capital within the limit of the Authorised Capital, and granting the Management Board the right to disapply the existing shareholders' pre-emptive rights, subject to the Supervisory Board's approval, is designed to provide the Management Board with the legal instruments necessary to implement the Company's strategy, in particular, instruments providing the company with fast and flexible means of obtaining the financing necessary to carry out investment projects and plans.

Within the limit of the authorised capital, the Management Board is authorised to decide on the amount and timing of share capital increases. In the Management Board's opinion, an increase in the share capital within the limit of the authorised capital is also the optimal means of securing financing for the Company.

Granting of the Management Board the right to disapply the existing shareholders' pre-emptive rights, subject to the Supervisory Board's approval, is designed to eliminate the risk for potential investors from the need to seek approval to disapply the pre-emptive rights, which is granted directly by the General Meeting.

The issue price of Shares in one or more share issues is to be determined by the Management Board. Authorising the Management Board to determine the issue price of Shares is justified by the fact that the effective issue of Shares requires the price to be adjusted to the demand for the Shares, as well as to the conditions prevailing on the financial markets. As demand depends on a number of factors beyond the Company's control (including stock market sentiment), it is in the Company's best interest to allow the greatest possible freedom to the authorised bodies when determining the issue price of Shares, in order to secure the largest possible proceeds and ensure the successful completion of the Share issue, or in order to adjust the issue price to the requirements of relevant investment projects. The issue price of Shares will be determined on the basis of the market price of Shares or valuations using comparative methods, as well as the Company's projected financial performance. Determining the issue price using other methods of estimating the value of Shares, which will ensure adjustment of the issue price to demand for the Shares or the requirements of the relevant investment project, will also be taken into consideration. At the same time, the issue price may not be lower than the average trading-volume weighted price of the Company's shares in transactions executed on a regulated market operated by the Warsaw Stock Exchange in the 20 days when the Company shares were traded in the regulated market immediately preceding the passing of the Management Board resolution to increase the share capital within the authorised capital limit, less a discount of 5%.

Considering the above, it is economically viable and in the Company's best interest to provide the Management Board with the authorisation to disapply in whole or in part, the existing shareholders' pre-emptive rights within the Authorised Capital. Furthermore, the method of determining the issue price of Shares is justified.

Therefore, the Management Board recommends that the Extraordinary General Meeting vote in favour of the resolution to amend the Company's Articles of Association with respect to the Management Board's authorisation to increase the Company's share capital within the Authorised Capital limit, with an option to disapply, in full or in part, the existing shareholders' pre-emptive rights, subject to the consent of the Supervisory Board.