

**Resolution No. 1
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 18th 2015**

on: appointment of the Chairperson of the Company’s Annual General Meeting

Acting pursuant to Art. 409.1 of the Commercial Companies Code, the Annual General Meeting hereby appoints as its Chairperson.

**Resolution No. 2
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 18th 2015**

on: review and approval of the Directors' Report on the Company's operations in 2014 and the Company's financial statements for 2014

Acting pursuant to Art. 393.1 and Art. 395.2.1 of the Commercial Companies Code, and Art. 30.1.1 of the Company's Articles of Association, and having reviewed the Director's Report on the Company's operations and the Company's financial statements for the financial year 2014, the Annual General Meeting resolves to:

1. approve the Director's Report on the Company's operations for the financial year from January 1st to December 31st 2014;
2. approve the Company's financial statements as at December 31st 2014 and for the period from January 1st to December 31st 2014.

The statement of financial position shows total assets and total equity and liabilities of PLN 1,037,898,114.90 (one billion, thirty-seven million, eight hundred and ninety-eight thousand, one hundred and fourteen, and 90/100 złoty), while the statement of comprehensive income shows net profit of PLN 23,515,343.95 (twenty-three million, five hundred and fifteen thousand, three hundred and forty three, and 95/100 złoty).

**Resolution No. 3
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 18th 2015**

on: review and approval of the Directors' Report on the RAFAKO Group's operations in 2014 and the RAFAKO Group's consolidated financial statements for the financial year 2014.

Acting pursuant to Art. 395.5 of the Commercial Companies Code and Art. 30.1.1 of the Company's Articles of Association, and having reviewed the Director's Report on the RAFAKO Group's operations and the RAFAKO Group's financial statements for the financial year 2014, the Annual General Meeting resolves to:

1. approve the Director's Report on the RAFAKO Group's operations for the financial year from January 1st to December 31st 2014;
2. approve the RAFAKO Group's consolidated financial statements as at December 31st 2014 and for the period from January 1st to December 31st 2014.

The consolidated statement of financial position shows total assets and total equity and liabilities of PLN 1,146,561,812.55 (one billion, one hundred and forty-six million, five hundred and sixty-one thousand, eight hundred and twelve, and 55/100 złoty), while the consolidated statement of comprehensive income shows net profit of PLN 23,783,221.02 (twenty-three million, seven hundred and eighty-three, two hundred and twenty-one, and 02/100 złoty).

**Resolution No. 4
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 18th 2015**

on: approval of the report on the Supervisory Board’s activities in 2014.

Acting pursuant to Art. 395.5 of the Commercial Companies Code, the Annual General Meeting approves the report on the Supervisory Board’s activities in 2014.

**Resolution No. 5
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 18th 2015**

on: grant of discharge to President of the Company's Management Board in respect of his duties in 2014

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Paweł Mortas, President of the Company's Management Board, in respect of his duties in 2014.

**Resolution No. 6
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 18th 2015**

on: grant of discharge to President of the Company's Management Board in respect of her duties in 2014

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Ms. Agnieszka Wasilewska-Semail, President of the Company's Management Board, in respect of her duties in 2014.

**Resolution No. 7
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 18th 2015**

on: grant of discharge to Vice-President of the Company's Management Board in respect of his duties in 2014

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Krzysztof Burek, Vice-President of the Company's Management Board, in respect of his duties in 2014.

**Resolution No. 8
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 18th 2015**

on: grant of discharge to Vice-President of the Company's Management Board in respect of his duties in 2014

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Jarosław Dusiło, Vice-President of the Company's Management Board, in respect of his duties in 2014.

**Resolution No. 9
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 18th 2015**

on: grant of discharge to member/Vice-President of the Company's Management Board in respect of his duties in 2014

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Edward Kasprzak, member/Vice-President of the Company's Management Board, in respect of his duties in 2014.

**Resolution No. 10
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 18th 2015**

on: grant of discharge to member of the Company’s Management Board in respect of his duties in 2014

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Art. 30.1.3 of the Company’s Articles of Association, the Annual General Meeting grants discharge to Mr Maciej Modrowski, member of the Company’s Management Board, in respect of his duties in 2014.

**Resolution No. 11
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 18th 2015**

on: grant of discharge to member/Vice-President of the Company's Management Board in respect of his duties in 2014

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Tomasz Tomczak, member/Vice-President of the Company's Management Board, in respect of his duties in 2014.

**Resolution No. 12
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 18th 2015**

on: grant of discharge to member of the Company's Supervisory Board in respect of his duties in 2014

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Agenor Gawrzyła, member of the Company's Supervisory Board, in respect of his duties in 2014.

**Resolution No. 13
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 18th 2015**

on: grant of discharge to member of the Company’s Supervisory Board in respect of his duties in 2014

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Art. 30.1.3 of the Company’s Articles of Association, the Annual General Meeting grants discharge to Mr Jerzy Wiśniewski, member of the Company’s Supervisory Board, in respect of his duties in 2014.

**Resolution No. 14
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 18th 2015**

on: grant of discharge to member of the Company’s Supervisory Board in respect of his duties in 2014

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Art. 30.1.3 of the Company’s Articles of Association, the Annual General Meeting grants discharge to Mr Dariusz Sarnowski, member of the Company’s Supervisory Board, in respect of his duties in 2014.

**Resolution No. 15
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 18th 2015**

on: grant of discharge to member of the Company's Supervisory Board in respect of his duties in 2014

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Piotr Wawrzynowicz, member of the Company's Supervisory Board, in respect of his duties in 2014.

**Resolution No. 16
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 18th 2015**

on: grant of discharge to member of the Company's Supervisory Board in respect of his duties in 2014

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Mr Przemysław Schmidt, member of the Company's Supervisory Board, in respect of his duties in 2014.

**Resolution No. 17
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 18th 2015**

on: grant of discharge to member of the Company's Supervisory Board in respect of his duties in 2014

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Ms Edyta Senger-Kałat, member of the Company's Supervisory Board, in respect of her duties in 2014.

**Resolution No. 18
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 18th 2015**

on: grant of discharge to member of the Company's Supervisory Board in respect of his duties in 2014

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, and Art. 30.1.3 of the Company's Articles of Association, the Annual General Meeting grants discharge to Ms Małgorzata Wiśniewska, member of the Company's Supervisory Board, in respect of her duties in 2014.

**Resolution No. 19
of the Annual General Meeting of
RAFAKO S.A. (the "Company")
dated June 18th 2015**

on: distribution of profit for the financial year from January 1st to December 31st 2014

Acting pursuant to Art. 395.2.2 of the Commercial Companies Code and Art. 30.1.2, in conjunction with Art. 36.1.1 of the Company's Articles of Association, the Annual General Meeting resolves to:

assign the Company's net profit for the financial year from January 1st 2014 to December 31st 2014, of PLN 23,515,343.95 (twenty-three million, five hundred and fifteen thousand, three hundred and forty-three, and 95/100 zloty), to reserve funds.

**Resolution No. 20
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 18th 2015**

on: determination of the number of members of the Company’s Supervisory Board of the 8th term

Acting pursuant to Art. 17.2 of the Company’s Articles of Association, the Annual General Meeting resolves to:

1. set the number of members of the Company’s Supervisory Board of the new two-year term (the 8th term) at
2. This resolution shall become effective as of its date.

**Resolution No. 21
of the Annual General Meeting of
RAFAKO S.A. (the “Company”)
dated June 18th 2015**

on: appointment of a member of the Company’s Supervisory Board of the 8th term.

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Art. 17.1 of the Company’s Articles of Association, the Annual General Meeting resolves to:

1. appoint Mr/Ms as member of the Company’s Supervisory Board of the 8th term.
2. This resolution shall become effective as of its date.