

**Resolution No. 1  
of the Annual General Meeting of  
RAFAKO S.A. (the "Company")  
dated June 21st 2016**

concerning: 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 21st 2016**

concerning: review and approval of the Directors' Report on the Company's operations in 2015 and the Company's financial statements for 2015

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 Directors' Report on the Company's operations in 2015 and the Company's financial statements for the financial year 2015, the Annual General Meeting resolves to:

1. approve the Directors' Report on the Company's operations in the financial year from January 1st to December 31st 2015;
2. approve the Company's financial statements as at December 31st 2015 and for the period from January 1st to December 31st 2015.

The statement of financial position shows total assets and total equity and liabilities of PLN 986,972,029.63 (nine hundred and eighty-six million, nine hundred and seventy-two thousand, twenty-nine, 63/100) and net profit of PLN 26,584,891.61 (twenty-six million, five hundred and eighty-four thousand, eight hundred and ninety-one, 61/100).

**Resolution No. 3  
of the Annual General Meeting of  
RAFAKO S.A. (the "Company")  
dated June 21st 2016**

concerning: review and approval of the Directors' Report on the RAFAKO Group's operations in 2015 and the RAFAKO Group's consolidated financial statements for the financial year 2015

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 Directors' Report on the RAFAKO Group's operations in 2015 and the RAFAKO Group's consolidated financial statements for the financial year 2015, the Annual General Meeting resolves to:

1. approve the Directors' Report on the RAFAKO Group's operations for the financial year from January 1st to December 31st 2015;
2. approve the RAFAKO Group's consolidated financial statements prepared as at December 31st 2015 and for the period from January 1st to December 31st 2015.

The statement of financial position shows total assets and total equity and liabilities of PLN 1,251,217,649.74 (one billion, two hundred and fifty-one million, two hundred and seventeen thousand, six hundred and forty-nine, 74/100) and net profit of PLN 33,948,585.85 (thirty-three million, nine hundred and forty-eight thousand, five hundred and eighty-five, 85/100).

**Resolution No. 4  
of the Annual General Meeting of  
RAFAKO S.A. (the "Company")  
dated June 21st 2016**

concerning: approval of the report on the Supervisory Board's activities in 2015

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 2015.

**Resolution No. 5  
of the Annual General Meeting of  
RAFAKO S.A. (the "Company")  
dated June 21st 2016**

concerning: grant of discharge to President of the Company's Management Board in respect of her duties in 2015

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 2015.

**Resolution No. 6  
of the Annual General Meeting of  
RAFAKO S.A. (the "Company")  
dated June 21st 2016**

concerning: grant of discharge to Vice-President of the Company's Management Board in respect of his duties in 2015

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 2015.

**Resolution No. 7  
of the Annual General Meeting of  
RAFAKO S.A. (the "Company")  
dated June 21st 2016**

concerning: grant of discharge to Vice-President of the Company's Management Board in respect of his duties in 2015

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 Duśiło, Vice-President of the Company's Management Board, in respect of his duties in 2015.

**Resolution No. 8  
of the Annual General Meeting of  
RAFAKO S.A. (the "Company")  
dated June 21st 2016**

concerning: grant of discharge to Vice-President of the Company's Management Board in respect of his duties in 2015

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, Vice-President of the Company's Management Board, in respect of his duties in 2015.

**Resolution No. 9  
of the Annual General Meeting of  
RAFAKO S.A. (the "Company")  
dated June 21st 2016**

concerning: grant of discharge to Vice-President of the Company's Management Board in respect of his duties in 2015

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, Vice-President of the Company's Management Board, in respect of his duties in 2015.

**Resolution No. 10  
of the Annual General Meeting of  
RAFAKO S.A. (the "Company")  
dated June 21st 2016**

concerning: grant of discharge to member of the Company's Supervisory Board in respect of his duties in 2015

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 2015.

**Resolution No. 11  
of the Annual General Meeting of  
RAFAKO S.A. (the "Company")  
dated June 21st 2016**

concerning: grant of discharge to member of the Company's Supervisory Board in respect of his duties in 2015

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 2015.

**Resolution No. 12  
of the Annual General Meeting of  
RAFAKO S.A. (the "Company")  
dated June 21st 2016**

concerning: grant of discharge to member of the Company's Supervisory Board in respect of his duties in 2015

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 2015.

**Resolution No. 13  
of the Annual General Meeting of  
RAFAKO S.A. (the "Company")  
dated June 21st 2016**

concerning: grant of discharge to member of the Company's Supervisory Board in respect of his duties in 2015

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 Gerula, member of the Company's Supervisory Board, in respect of his duties in 2015.

**Resolution No. 14  
of the Annual General Meeting of  
RAFAKO S.A. (the "Company")  
dated June 21st 2016**

concerning: grant of discharge to member of the Company's Supervisory Board in respect of his duties in 2015

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 2015.

**Resolution No. 15  
of the Annual General Meeting of  
RAFAKO S.A. (the "Company")  
dated June 21st 2016**

concerning: grant of discharge to member of the Company's Supervisory Board in respect of her duties in 2015

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 2015.

**Resolution No. 16  
of the Annual General Meeting of  
RAFAKO S.A. (the "Company")  
dated June 21st 2016**

concerning: grant of discharge to member of the Company's Supervisory Board in respect of his duties in 2015

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 Szymański, member of the Company's Supervisory Board, in respect of his duties in 2015.

**Resolution No. 17  
of the Annual General Meeting of  
RAFAKO S.A. (the "Company")  
dated June 21st 2016**

concerning: grant of discharge to member of the Company's Supervisory Board in respect of his duties in 2015

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 Adam Szyszka, member of the Company's Supervisory Board, in respect of his duties in 2015.

**Resolution No. 18  
of the Annual General Meeting of  
RAFAKO S.A. (the "Company")  
dated June 21st 2016**

concerning: grant of discharge to member of the Company's Supervisory Board in respect of her duties in 2015

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 2015.

**Resolution No. 19  
of the Annual General Meeting of  
RAFAKO S.A. (the "Company")  
dated June 21st 2016**

concerning: distribution of profit for the financial year from January 1st to December 31st 2015

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:

allocate the Company's net profit for the financial year from January 1st to December 31st 2015, of PLN 26,584,891.61 (twenty-six million, five hundred and eighty-four thousand, eight hundred and ninety-one, 61/100), to the Company's reserve funds.