

**Resolution No. 1  
of the Extraordinary General Meeting of  
RAFAKO S.A. (the “Company”)  
dated March 24th 2016**

on                    appointment of the Chairperson of the Extraordinary General Meeting

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

**Resolution No. 2  
of the Extraordinary General Meeting of  
RAFAKO S.A. (the “Company”)  
dated March 24th 2016**

concerning: approval of the change and extension of a second ranking registered pledge over a set of movables and rights comprising the entire business of RAFAKO S.A., created pursuant to the agreement of October 29th 2014 on creation of a registered pledge over movables and rights, between RAFAKO S.A. and Powszechna Kasa Oszczędności Bank Polski S.A. as the Pledge Administrator.

1. Acting pursuant to Art. 393.3 in conjunction with Art. 17.2 of the Commercial Companies Code, and Art. 30.1.10 of the Company’s Articles of Association, the Company’s Extraordinary General Meeting resolves to approve the change and extension of a second ranking registered pledge over a set of movables and rights comprising the entire business of RAFAKO S.A. created pursuant to the agreement of October 29th 2014 on creation of a registered pledge over movables and rights, between RAFAKO S.A. and Powszechna Kasa Oszczędności Bank Polski S.A. as the Pledge Administrator, so that:
  - a) in addition to the claims of the Pledge Administrator, Bank Gospodarstwa Krajowego and Powszechny Zakład Ubezpieczeń S.A., it also secures the claims of mBank S.A. (the “Guarantors”), as providers of performance bond and advance payment guarantees in connection with the contract for development of new coal-fired generation capacities at TAURON Wytwarzanie S.A. – construction of a supercritical 910 MW power generation unit at the Jaworzno III Power Plant – Power Plant II: steam generator, turbine generator set, main building, electrical and I&C systems; and
  - b) the maximum security amount is changed.
2. This Resolution shall become effective as of its date.