

The Management Board of RAFAKO S.A. of Racibórz (the “Company”),
acting pursuant to Art. 395.1, Art. 399.1, Art. 402¹ and 402² of the Commercial Companies
Code (Dz. U. of 2000, No. 94, item 1037, as amended),
and Art. 23.2 of the Company’s Articles of Association, convenes

**THE ANNUAL GENERAL MEETING OF
RAFAKO S.A. OF RACIBÓRZ,**

to be held at 12.00 noon on June 26th
2017 at the Company’s registered office at
ul. Łąkowa 33 in Racibórz, Poland.

AGENDA:

1. Opening of the General Meeting.
2. Election of the Chairperson of the General Meeting.
3. Recording of the legality of the General Meeting and its capacity to adopt resolutions.
4. Presentation of the Directors’ Report on the Company’s operations in 2016 and the Company’s financial statements for 2016.
5. Presentation of the Directors’ Report on the RAFAKO Group’s operations in 2016 and the RAFAKO Group’s consolidated financial statements for 2016.
6. Presentation of the report on the Supervisory Board’s activities in 2016.
7. Adoption of resolutions on:
 - a) review and approval of the Directors’ Report on the Company’s operations in 2016 and the Company’s financial statements for 2016,
 - b) review and approval of the Directors’ Report on the RAFAKO Group’s operations in 2016 and the RAFAKO Group’s consolidated financial statements for 2016,
 - c) approval of the report on the Supervisory Board’s activities in 2016,
 - d) grant of discharge to members of the Management Board in respect of their duties in 2016,
 - e) grant of discharge to members of the Supervisory Board in respect of their duties in 2016,
 - f) coverage of loss for 2016,
 - g) amendments to the Company’s Articles of Association,
 - h) authorisation for the Supervisory Board to prepare a consolidated text of the amended Articles of Association,
 - i) determination of the number of Supervisory Board members,
 - j) appointments to the Supervisory Board for the ninth term of office.
8. Closing of the Meeting.

The Company’s Management Board publishes the existing text of and the proposed amendments to the Company’s Articles of Association:

- 1) Amendments to Art. 6 of the Articles of Association.

Current wording:

“The Company’s principal business activities shall comprise:

- 1) Manufacture of steam generators, except central heating hot water boilers (PKD 25.30.Z);
- 2) Repair and maintenance of finished metal goods (PKD 33.11.Z);
- 3) Installation of industrial machinery, plant and equipment (PKD 33.20.Z);
- 4) Manufacture of metal structures and parts thereof (PKD 25.11Z);
- 5) Other specialist construction activities n.e.c. (PKD 43.99.Z);
- 6) Manufacture of industrial cooling and ventilation equipment (PKD 28.25.Z);
- 7) Manufacture of other metal reservoirs, tanks and containers (PKD 25.29.Z);

- 8) Mechanical treatment of metal parts (PKD 25.62.Z);
- 9) Metalworking and coating (PKD 25.61.Z);
- 10) Manufacture of machinery for metalworking (PKD 28.41.Z);
- 11) Repair and maintenance of machinery (PKD 33.12.Z);
- 12) Activities in the field of architecture (PKD 71.11.Z);
- 13) Engineering activities and related technical consultancy (PKD 71.12.Z);
- 14) Manufacture of ovens, furnaces and furnace burners (PKD 28.21.Z);
- 15) Wholesale of other machinery and equipment (PKD 46.69.Z);
- 16) Wholesale of metals and metal ores (PKD 46.72.Z);
- 17) Manufacture of other general-purpose machinery n.e.c. (PKD 28.29.Z);
- 18) Manufacture of tools (PKD 25.73.Z);
- 19) Production of electricity (PKD 35.11.Z);
- 20) Transmission of electricity (PKD 35.12.Z);
- 21) Distribution of electricity (PKD 35.13.Z);
- 22) Trade in electricity (PKD 35.14.Z);
- 23) Production and supply of steam, hot water and air for air-conditioning systems (PKD 35.30.Z);
- 24) Wholesale of hardware, plumbing and heating equipment and supplies (PKD 46.74.Z);
- 25) Rental and management of freehold or leasehold property (PKD 68.20.Z);
- 26) Other technical testing and analyses (PKD 71.20.B);
- 27) Other non-school forms of education n.e.c. (PKD 85.59.B);
- 28) Sewage disposal and treatment (PKD 37.00.Z);
- 29) Hotels and similar accommodation (PKD 55.10.Z);
- 30) Holiday and other short-stay accommodation (PKD 55.20.Z);
- 31) Restaurants and other permanent catering facilities (PKD 56.10.A);
- 32) Other catering services (PKD 56.29.Z);
- 33) Activities of cultural facilities (PKD 90.04.Z);
- 34) Other recreation and entertainment facilities (PKD 93.29.Z);
- 35) Activities related to organisation of fairs, exhibitions and conventions (PKD 82.30.Z);
- 36) Scientific research and development work in the field of other natural and technical sciences (PKD 72.19.Z);
- 37) Forging, pressing, stamping and roll-forming of metal; powder metallurgy (PKD 25.50.Z);
- 38) Manufacture of instruments and appliances for measuring, testing and navigation (PKD 26.51.Z);
- 39) Manufacture of electric motors, generators and transformers (PKD 27.11.Z);
- 40) Manufacture of electricity distribution and control apparatus (PKD 27.12.Z);
- 41) Manufacture of engines and turbines, except aircraft, vehicle and cycle engines (PKD 28.11.Z);
- 42) Manufacture of hydraulic and pneumatic drive equipment and accessories (PKD 28.12.Z);
- 43) Manufacture of other pumps and compressors (PKD 28.13.Z);
- 44) Manufacture of lifting and handling equipment (PKD 28.22.Z);
- 45) Repair and maintenance of electrical equipment (PKD 33.14.Z);
- 46) Treatment and disposal of non-hazardous waste (PKD 38.21.Z);
- 47) Dismantling of wrecks (PKD 38.31.Z);
- 48) Remediation activities and other waste management services (PKD 39.00.Z);
- 49) Construction of residential and non-residential buildings (PKD 41.20.Z);
- 50) Construction of roads and motorways (PKD 42.11.Z);
- 51) Construction of railways and underground railways (PKD 42.12.Z);
- 52) Construction of transmission pipelines and distribution systems (PKD 42.21.Z);
- 53) Construction of telecommunications lines and power lines (PKD 42.22.Z);
- 54) Construction of other civil engineering projects n.e.c. (PKD 42.99.Z);
- 55) Dismantling and demolition of buildings (PKD 43.11.Z);
- 56) Site preparation (PKD 43.12.Z);
- 57) Digging, drilling and boring for geological and engineering purposes (PKD 43.13.Z);
- 58) Installation of electrical wiring and fittings (PKD 43.21.Z);

- 59) Installation of plumbing, heat, gas and air-conditioning systems (PKD 43.22.Z);
- 60) Other building installations (PKD 43.29.Z);
- 61) Erection of roof covering and frames (PKD 43.91.Z);
- 62) Wholesale of waste and scrap (PKD 46.77.Z);
- 63) Warehousing and storage of other goods (PKD 52.10.B);
- 64) Software-related activities (PKD 62.01.Z);
- 65) Computer consultancy activities (PKD 62.02.Z);
- 66) IT equipment management activities (PKD 62.03.Z);
- 67) Other services in the field of information and computer technology (PKD 62.09.Z);
- 68) Data processing, hosting and related activities (PKD 63.11.Z);
- 69) Specialist design activities (PKD 74.10.Z);
- 70) Renting and leasing of cars and vans (PKD 77.11.Z);
- 71) Renting and leasing of other motor vehicles, except motorcycles (PKD 77.12.Z);
- 72) Renting and leasing of construction machinery and equipment (PKD 77.32.Z);
- 73) Renting and leasing of office machinery and equipment, including computers (PKD 77.33.Z);
- 74) Renting and leasing of other machinery, equipment and tangible goods n.e.c. (PKD 77.39.Z);
- 75) Repair and maintenance of computers and peripheral equipment (PKD 95.11.Z);
- 76) Operation of sports facilities (PKD 93.13.Z);
- 77) Other sports activities (PKD 93.19.Z);
- 78) Other business and management consultancy activities (PKD 70.22.Z)."

Proposed new wording:

"The Company's principal business activities shall comprise:

- 1) Manufacture of steam generators, except central heating hot water boilers (PKD 25.30.Z);
- 2) Repair and maintenance of finished metal goods (PKD 33.11.Z);
- 3) Installation of industrial machinery, plant and equipment (PKD 33.20.Z);
- 4) Manufacture of metal structures and parts thereof (PKD 25.11.Z);
- 5) Other specialist construction activities n.e.c. (PKD 43.99.Z);
- 6) Manufacture of industrial cooling and ventilation equipment (PKD 28.25.Z);
- 7) Manufacture of other metal reservoirs, tanks and containers (PKD 25.29.Z);
- 8) Mechanical treatment of metal parts (PKD 25.62.Z);
- 9) Metalworking and coating (PKD 25.61.Z);
- 10) Manufacture of machinery for metalworking (PKD 28.41.Z);
- 11) Repair and maintenance of machinery (PKD 33.12.Z);
- 12) Activities in the field of architecture (PKD 71.11.Z);
- 13) Engineering activities and related technical consultancy (PKD 71.12.Z);
- 14) Manufacture of ovens, furnaces and furnace burners (PKD 28.21.Z);
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- 19) Production of electricity (PKD 35.11.Z);
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- 21) Distribution of electricity (PKD 35.13.Z);
- 22) Trade in electricity (PKD 35.14.Z);
- 23) Production and supply of steam, hot water and air for air-conditioning systems (PKD 35.30.Z);
- 24) Wholesale of hardware, plumbing and heating equipment and supplies (PKD 46.74.Z);
- 25) Rental and management of freehold or leasehold property (PKD 68.20.Z);
- 26) Other technical testing and analyses (PKD 71.20.B);
- 27) Other non-school forms of education n.e.c. (PKD 85.59.B);
- 28) Sewage disposal and treatment (PKD 37.00.Z);
- 29) Hotels and similar accommodation (PKD 55.10.Z);

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- 32) Other catering services (PKD 56.29.Z);
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- 50) Construction of roads and motorways (PKD 42.11.Z);
- 51) Construction of railways and underground railways (PKD 42.12.Z);
- 52) Construction of transmission pipelines and distribution systems (PKD 42.21.Z);
- 53) Construction of telecommunications lines and power lines (PKD 42.22.Z);
- 54) Construction of other civil engineering projects n.e.c. (PKD 42.99.Z);
- 55) Dismantling and demolition of buildings (PKD 43.11.Z);
- 56) Site preparation (PKD 43.12.Z);
- 57) Digging, drilling and boring for geological and engineering purposes (PKD 43.13.Z);
- 58) Installation of electrical wiring and fittings (PKD 43.21.Z);
- 59) Installation of plumbing, heat, gas and air-conditioning systems (PKD 43.22.Z);
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- 75) Repair and maintenance of computers and peripheral equipment (PKD 95.11.Z);
- 76) Operation of sports facilities (PKD 93.13.Z);
- 77) Other sports activities (PKD 93.19.Z);
- 78) Other business and management consultancy activities (PKD 70.22.Z);
- 79) Construction of water projects (PKD 42.91.Z)."

2) Deletion of Art. 7a of the Articles of Association, reading:

- “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.”

Acting pursuant to Art. 402² of the Commercial Companies Code, the Company presents information on the shareholders’ participation in the Annual General Meeting:

1. A shareholder or shareholders representing at least one-twentieth of the share capital may request that particular matters be included on the agenda of the Company’s Annual General Meeting. Such requests should be submitted to the Company’s Management Board not later than 21 days prior to the scheduled date of the Annual General Meeting, should contain grounds for or a draft resolution on the proposed agenda item, and may be submitted in writing to the Company’s registered office at ul. Łąkowa 33, NBA building (Room 4), 47-400 Racibórz, Poland, or in an electronic form to the following email address: wza@rafako.com.pl.
2. Shareholders should prove that as at the date of the request they hold the required number of shares by attaching a deposit certificate(s) to the request. If the shareholder is a legal person, the request should also contain a valid excerpt from the relevant register confirming their representative’s authority to act on the shareholder’s behalf. If the request is submitted by shareholders using means of electronic communication, all documents should be sent in PDF format.
3. Prior to the date of the Annual General Meeting, shareholders representing at least one-twentieth of the share capital may propose draft resolutions on matters included, or to be included, in the agenda of the Annual General Meeting, either in writing to the Company’s registered office, or using means of electronic communication, as provided for and to the address given in item 1 above.
4. As in the case of item 1 above, shareholders should prove that as at the date of the request they hold the required number of shares by attaching a deposit certificate(s) to the request. If the shareholder is a legal person, the request should also contain a valid excerpt from the relevant register confirming their representative’s authority to act on the shareholder’s behalf. If the request is submitted by shareholders using means of electronic communication, all documents should be sent in PDF format.
5. During the Annual General Meeting, each shareholder entitled to attend the Meeting may propose draft resolutions on the matters included in the agenda. Each draft resolution should be accompanied by grounds for the resolution.
6. A shareholder may participate in the Annual General Meeting and exercise their voting rights in person or through a proxy. Powers of proxy to attend and vote at the Company’s General Meeting should be granted in writing or in an electronic form. Granting of powers of proxy in an electronic form does not require the use of a safe electronic signature verifiable with the use of a valid qualified certificate.

7. Shareholders are required to notify the Company of the granting of powers of proxy in an electronic form, by giving notice to the email address provided in item 1 above, not later than 4 (four) days prior to the date of the Annual General Meeting. Powers of proxy granted in an electronic form should include information enabling the shareholder to be identified. Notice of the granting of powers of proxy in an electronic form by a shareholder who is a natural person should be accompanied by a scan of the shareholders' personal identity document. Notice of the granting of powers of proxy in an electronic form by a shareholder who is not a natural person should be accompanied by scans of valid excerpts from relevant registers, listing the persons authorised to represent such shareholder. The Company also takes other appropriate steps to identify the shareholder and the shareholder's proxy, in order to verify the validity of the powers of proxy granted in an electronic form, with the proviso that such steps should be commensurate with their goals.
8. A shareholder or a shareholder's proxy will be admitted to the Annual General Meeting upon presentation of a personal identity document, and a proxy who has been granted powers of proxy in writing – upon additional presentation of the written document of valid powers of proxy. Each proxy of a legal entity, irrespective of the form of their powers of proxy, should also present valid excerpts from relevant registers listing the persons authorised to represent such entity.
9. Acting pursuant to Art. 30a.2 of the Company's Articles of Association, the Company's Management Board hereby advises that the shareholders are not allowed to attend and vote at the Annual General Meeting using electronic means of communication. The Management Board further advises that the Rules of Procedure for the Company's General Meeting do not provide for the exercise of voting rights by postal ballot.
10. The record date for the General Meeting is June 10th 2017.
11. Only those persons who are shareholders at the record date, that is 16 days before the date of the General Meeting, will be entitled to attend the Meeting.
12. Shareholders may be requested to present personal certificates confirming their right to participate in the General Meeting.
13. The list of shareholders entitled to participate in the Annual General Meeting is determined by the Company on the basis of a record prepared by the Central Securities Depository of Poland (CSDP). The CSDP compiles such data based on certificates confirming the right to attend the Annual General Meeting issued to the shareholders' names by the entities keeping their securities accounts. The list of shareholders entitled to attend the Annual General Meeting will be displayed at the Company's registered office three business days before the date of the Annual General Meeting. A shareholder may request that the list of shareholders be delivered to them free of charge by electronic mail, by providing an email address to which the list should be sent.
14. Persons entitled to attend the Annual General Meeting may collect a copy of the documentation to be presented at the Annual General Meeting, as well as draft resolutions, at the Company's registered office, or may download them from the Investor Relations section (General Meeting/Next GM) on the Company's website at www.rafako.com.pl.