

**CURRENT REPORT FILED WITH THE POLISH FINANCIAL SUPERVISION AUTHORITY IN WARSAW**

DATE: May 10th 2022

Subject: [Notice of Extraordinary General Meeting of RAFAKO w restrukturyzacji \(in restructuring\) to be held on June 5th 2023 and draft resolutions \(Current Report No. 54/2023\)](#)

**Text of the report:**

The Management Board of RAFAKO S.A. w restrukturyzacji (in restructuring) of Racibórz (the "Company") gives notice of an Extraordinary General Meeting of the Company (the "EGM"), to be held at the Company's registered office at ul. Łąkowa 33 in Racibórz, at 12.00 noon on June 5th 2023, with the following agenda:

1. Opening of the Extraordinary General Meeting.
2. Appointment of the Chair of the Extraordinary General Meeting.
3. Appointment of a Ballot Counting Committee.
4. Confirmation that the Extraordinary General Meeting has been properly convened and has the capacity to pass resolutions.
5. Presentation by the Management Board of information regarding the resolutions to be discussed at the Extraordinary General Meeting.
6. Voting on a resolution to repeal Resolution No. 4 of the Extraordinary General Meeting of May 9th 2022.
7. Voting on a resolution to amend Resolution No. 4 of the Extraordinary General Meeting of May 9th 2022.
8. Voting on a resolution on the: (i) issue of bonds convertible into shares, (ii) full waiver of the existing shareholders' pre-emptive rights to acquire the convertible bonds, (iii) conditional increase in the Company's share capital, (iv) full waiver of the existing shareholders' pre-emptive rights to subscribe for shares, and (v) amendment to the Company's Articles of Association.
9. Voting on a resolution on the (i) increase in the Company's share capital, (ii) full waiver of the existing shareholders' pre-emptive to subscribe for shares; and (iii) amendment to the Company's Articles of Association (with respect to the issue of shares to the Company's Group 3 arrangement creditors).
10. Voting on a resolution to amend Resolution No. 3, Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of April 17th 2023.
11. Submission by shareholders of proposals and candidates with respect to resolutions to change the composition of the Company's Supervisory Board – voting on the resolutions to change the composition of the Company's Supervisory Board.
12. Closing of the Extraordinary General Meeting.

The Management Board hereby publishes the existing wording of and proposed amendments to Art. 7 and Art. 8 of the Company's Articles of Association:

Current wording:

"Article 7

The Company's share capital shall be PLN 1,608,804.45 (one million, six hundred and eight thousand, eight hundred and four złoty, forty-five grosz).

**Article 8**

The Company's share capital shall be divided into 160,880,445 (one hundred and sixty million, eight hundred and eighty thousand, four hundred and forty-five) shares with a par value of PLN 0.01 (one grosz) per share."

Proposed wording (with the share capital amount and number of shares depending on whether the Extraordinary General Meeting passes all the resolutions to increase the Company's share capital that are being proposed by the Management Board):

**"Article 7**

The Company's share capital shall be no less than PLN [...] ([...] złoty) and no more than PLN [...] ([...] złoty).

**Article 8**

The Company's share capital shall be divided into no fewer than [...] ([...]) and no more than [...] ([...]) shares with a par value of PLN 0.01 (one grosz) per share."

The Management Board hereby publishes the existing wording of and proposed amendments to Art. 11 of the Company's Articles of Association:

Current wording:

**"Article 11**

1. The conditional share capital of the Company shall amount to no more than PLN 3,217,608.90 (three million, two hundred and seventeen thousand, six hundred and eight złoty, and ninety grosz) and shall be divided into: (a) no more than 321,760,890 (three hundred and twenty-one million, seven hundred and sixty thousand, eight hundred and ninety) Series M ordinary bearer shares with a par value of PLN 0.01 (one grosz) per share.
2. The purpose of the conditional share capital increase referred to in Article 11.1 above is to grant rights to subscribe for Series M shares to the holders of 10 Series M subscription warrants ("Series M Subscription Warrants") and Series N subscription warrants ("Series N Subscription Warrants") issued pursuant to Resolution No. 4 of the Extraordinary General Meeting of May 9th 2022 concerning: (i) the issue of subscription warrants carrying the rights to subscribe for shares, (ii) full waiver of the existing shareholders' pre-emptive rights to acquire the subscription warrants, (iii) conditional increase in the Company's share capital, (iv) full waiver of the existing shareholders' pre-emptive rights to subscribe for shares, and (v) amendment to the Company's Articles of Association.
3. Holders of Series M Subscription Warrants may exercise their rights to subscribe for Series M shares from the date when Series M Subscription Warrants are recorded in the securities account of: (i) MS Galleon AG of Vienna, Austria, a company registered in the Austrian commercial register under entry No. FN 493799a ("MS Galleon AG") or (ii) one or more entities designated to the Company by MS Galleon AG in accordance with the investment agreement entered into on March 24th 2022 between MS Galleon AG and the Company (as referred to in the Company's Current Report No. 17/2022) (each such entity hereinafter referred to as the "Investor"), but not earlier than from the execution of an agreement (the "Disposal Agreement") providing for the transfer of the Company shares held directly or by PBG Spółka Akcyjna w restrukturyzacji (in

- restructuring), with its registered office of Wysogotowo at ul. Skórzewska 35, 62-081 Przeźmierowo (the “Acquired Shares”), to the Investor and an order to transfer the price for the Acquired Shares to the account specified in the Disposal Agreement as the account to which the payment of the price for the Acquired Shares should be made.
4. Subject to Art. 11.3 above, holders of Series M Subscription Warrants may subscribe for Shares on exercise of Series M Subscription Warrants from the date of issue by the Company of a current report announcing the receipt of a notification from the Investor, made in compliance with applicable laws, to the effect that the Investor has acquired the Acquired Shares (as evidenced by the shares being recorded in the Investor’s securities account) until the date falling 5 (five) years from that date, but not longer than until December 31st 2027, with the proviso that after the first subscription of Shares on exercise of Series M Subscription Warrants, another subscription may be effected 2 (two) years from the date of the first subscription of Shares.
  5. Holders of Series N Subscription Warrants may exercise their rights to subscribe for Series M shares from the date when Series N Subscription Warrants are recorded in the securities account of the holders of Series N Subscription Warrants, but not earlier than from the date of the Disposal Agreement providing for the transfer of the Acquired Shares to the Investor and an order to transfer the price for the Acquired Shares to the account specified in the Disposal Agreement as the account to which the payment of the price for the Acquired Shares should be made.
  6. Subject to Art. 11.5 above, holders of Series N Subscription Warrants may subscribe for Shares on exercise of Series N Subscription Warrants from the date of issue by the Company of a current report announcing the receipt of a notification from the Investor, made in compliance with applicable laws, to the effect that the Investor has acquired the Acquired Shares (as evidenced by the shares being recorded in the Investor’s securities account) until the end of the first business day following that date.

Proposed wording (with the share capital amount and number of shares depending on whether the Extraordinary General Meeting passes relevant resolutions an a conditional increase in the Company’s share capital that are being proposed by the Management Board):

#### “Article 11

1. The Company's conditional share capital shall amount to no more than PLN 2,068,462.87 (two million, sixty-eight thousand, four hundred and sixty-two złoty, eighty-seven grosz) and shall be divided into: (a) no more than 206,846,287 (two hundred and six million, eight hundred and forty-six thousand, two hundred and eighty-seven) Series N ordinary bearer shares with a par value of PLN 0,01 (one grosz) per share.
2. The purpose of the conditional share capital increase referred to in Art. 11.1 above is to grant the rights to acquire Series N shares to the holders of Series R, S, and T bonds convertible into shares (the “**Convertible Bonds**”), issued pursuant to Resolution No. 5 of the Extraordinary General Meeting of June 5th 2023 on the: (i) issue of bonds convertible into shares, (ii) full waiver of the existing shareholders’ pre-emptive rights to acquire the convertible bonds, (iii) conditional increase in the Company's share capital, (iv) full waiver of the existing shareholders’ pre-emptive rights to subscribe for shares, and (v) amendment to the Company’s Articles of Association.

3. Holders of the Convertible Bonds may exercise their rights to subscribe for Series N shares from July 1st 2023 to the date falling one business day before the Maturity Date specified in the terms and conditions of the Convertible Bonds.”

The full text of the notice, along with the agenda of the EGM, is set out in Appendix 1. The Management Board of the Company also presents draft resolutions (Appendix 2) to be considered and voted on by the EGM on June 5th 2023.

Other documents to be considered by the EGM, including the personal data protection notice, are available on the Company’s website at <https://www.rafako.com.pl/relacje-inwestorskie/wza/najblizsze-wz>.

Legal basis:

Par. 19.1.1 and Par. 19.1.2 of the Minister of Finance’s Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated March 29th 2018.

Radosław Domagalski-Łabędzki – President of the Management Board  
Dawid Jaworski – Vice President of the Management Board.