

CURRENT REPORT FILED WITH THE POLISH FINANCIAL SUPERVISION AUTHORITY IN WARSAW

DATE: October 24th 2023

Subject: Announcement of amendments to agenda and inclusion, at shareholders' request, of certain matters on agenda of RAFAKO Extraordinary General Meeting convened for November 14th 2023 (Current Report No. 106/2023)

Text of the report:

Further to Current Report No. 104/2023 of October 18th 2023, giving notice of an Extraordinary General Meeting of the Company, to be held at the Company's registered office at ul. Łąkowa 33 in Racibórz at 12 noon on November 14th 2023 (the "EGM" or the "Extraordinary General Meeting"), and in connection with a request received on October 23rd 2023 from the Company's shareholders PBG S.A. w restrukturyzacji w likwidacji (in restructuring in liquidation) of Wysogotowo (holding 7,665,999 shares in the Company, or 4.77% of total shares) and Multaros Trading Company Limited of Limassol (holding 34,800,001 shares in the Company, or 21.63% of total shares) (jointly the "Shareholders"), submitted pursuant to Art. 401.1 of the Commercial Companies Code of September 15th 2000, to place certain matters on the agenda of the EGM convened for November 14th 2023 (the "Request"), the Management Board of RAFAKO S.A. of Racibórz (the "Company") announces that the agenda of the Extraordinary General Meeting has been amended as per the Request by adding the following two agenda items:

1. Voting on a resolution to: (i) issue subscription warrants carrying the rights to subscribe for the Company's shares, (ii) fully waive the existing shareholders' pre-emptive rights to acquire the subscription warrants, (iii) conditionally increase the Company's share capital, (iv) fully waive the existing shareholders' pre-emptive rights to subscribe for shares issued as part of the conditional share capital increase, and (v) amend the Company's Articles of Association, with the subscription warrants to be issued solely to PG Energy Capital Management Sp. z o.o. of Warsaw and PFR Fundusz Inwestycyjny FIZ AN, represented by PFR TFI S.A. of Warsaw; and
2. Voting on a resolution to: (i) increase the Company's share capital, (ii) issue new shares in the Company, (iii) fully waive the existing shareholders' pre-emptive rights to subscribe for the Company's shares, and (iv) amend the Company's Articles of Association, with the new shares to be issued solely to PG Energy Capital Management Sp. z o.o. of Warsaw and PFR Fundusz Inwestycyjny FIZ AN, represented by PFR TFI S.A. of Warsaw.

The Request and the reasons for extending the agenda of the EGM as per the Request are provided by the Company's Management Board in appendices to this current report.

No draft resolutions concerning the agenda items included in the Request have been submitted by the Shareholders.

Accordingly, the Management Board publishes a new agenda of the Extraordinary General Meeting amended as per the Request:

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. Voting on a resolution to: (i) issue subscription warrants carrying the rights to subscribe for the Company's shares, (ii) fully waive the existing shareholders' pre-emptive rights to acquire the subscription warrants, (iii) conditionally increase the Company's share capital, (iv) fully waive the existing shareholders' pre-emptive rights to subscribe for shares issued as part of the conditional share capital increase, and (v) amend the Company's Articles of Association, with the subscription warrants to be issued solely to PG Energy Capital Management Sp. z o.o. of Warsaw and PFR Fundusz Inwestycyjny FIZ AN, represented by PFR TFI S.A. of Warsaw.
6. Voting on a resolution to: (i) increase the Company's share capital, (ii) issue new shares in the Company, (iii) fully waive the existing shareholders' pre-emptive rights to subscribe for the Company's shares, and (iv) amend the Company's Articles of Association, with the new shares to be issued solely to PG Energy Capital Management Sp. z o.o. of Warsaw and PFR Fundusz Inwestycyjny FIZ AN, represented by PFR TFI S.A. of Warsaw.
7. Voting on a resolution to revoke in full Resolution No. 3, Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of April 17th 2023.
8. Voting on a resolution to amend Resolution No. 5 and Resolution No. 6 of the Extraordinary General Meeting of July 26th 2023.
9. Voting on a resolution to (i) increase the Company's share capital, (ii) waive in full the existing shareholders' pre-emptive rights to subscribe for shares; and (iii) amend the Company's Articles of Association (with respect to the issue of shares to the Company's Group 2 arrangement creditors).
10. Voting on a resolution to (i) increase the Company's share capital, (ii) fully waive pre-emptive rights of the Company's shareholders to subscribe for the new shares; and (iii) amend the Company's Articles of Association (with respect to the issue of shares to the Company's Group 5 arrangement creditors).
11. Voting on a resolution to (i) increase the Company's share capital, (ii) waive in full the existing shareholders' pre-emptive rights to subscribe for shares; and (iii) amend the Company's Articles of Association (with respect to the issue of shares to the creditor Vilniaus kogeneracinė jėgainė, UAB).
12. Submission by shareholders of proposals for resolutions to change the composition of the Company's Supervisory Board and nomination of candidates – voting on resolutions to change the composition of the Company's Supervisory Board and determine the number of members of the Supervisory Board.
13. Closing of the Extraordinary General Meeting.

Furthermore, the Company's Management Board would like to note that the agenda of the EGM is amended by replacing the existing agenda item 5, reading:

“Voting on a resolution to revoke in full Resolution No. 3, Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of April 17th 2023”

with a new agenda item 5, reading:

“Voting on a resolution to: (i) issue subscription warrants carrying the rights to subscribe for the Company's shares, (ii) fully waive the existing shareholders' pre-emptive rights to acquire the subscription warrants, (iii) conditionally increase the Company's share capital, (iv) fully waive the existing shareholders' pre-emptive rights to subscribe for shares issued as part of the conditional share capital increase, and (v) amend the Company's Articles of Association, with the subscription warrants to be issued solely to PG Energy Capital Management Sp. z o.o. of Warsaw and PFR Fundusz Inwestycyjny FIZ AN, represented by PFR TFI S.A. of Warsaw”;

by replacing the existing agenda item 6, reading:

“Voting on a resolution to amend Resolution No. 5 and Resolution No. 6 of the Extraordinary General Meeting of July 26th 2023”

with a new agenda item 6, reading:

“Voting on a resolution to: (i) increase the Company’s share capital, (ii) issue new shares in the Company, (iii) fully waive the existing shareholders’ pre-emptive rights to subscribe for the Company’s shares, and (iv) amend the Company’s Articles of Association, with the new shares to be issued solely to PG Energy Capital Management Sp. z o.o. of Warsaw and PFR Fundusz Inwestycyjny FIZ AN, represented by PFR TFI S.A. of Warsaw”,

and by reordering the existing agenda items 5 to 11. These items have been assigned consecutive numbers following the new agenda item 6, specifically numbers 7 to 13. The content of the existing agenda items remains unchanged, resulting in the existing agenda item 5 becoming agenda item 7, with subsequent items assigned consecutive numbers.

No other amendments have been made to the agenda of the Extraordinary General Meeting, and its date and venue remain unchanged.

The full text of the notice convening the EGM, including its agenda amended as per the Request, is attached as an appendix to this current report.

All 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.

Dawid Jaworski – President of the Management Board

Michał Sikorski – Member of the Supervisory Board delegated to temporarily perform the duties of a Member of the Management Board