

**DRAFT RESOLUTIONS
OF THE EXTRAORDINARY GENERAL MEETING OF Polimex-Mostostal S.A.**

(item 2 of the agenda)

**RESOLUTION NO. ____
OF THE EXTRAORDINARY GENERAL MEETING OF
Polimex-Mostostal Spółka Akcyjna
of 29 February 2012**

with respect to: appointment of the Chairperson of the Meeting

The Extraordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, in secret voting, appointed Mr / Mrs / Ms _____ to be the Chairperson of the Ordinary General Meeting held on 29 February 2012.

Number of shares for which valid votes were cast:

Percentage of shares in the business capital:

Total number of valid votes:

'for' the resolution: votes

'against' the resolution: votes

'abstained': votes

**CHAIRMAN
OF THE SUPERVISORY BOARD**

**CHAIRPERSON
OF THE MEETING**

(item 5 of the agenda)

RESOLUTION NO. ____
OF THE EXTRAORDINARY GENERAL MEETING OF
Polimex-Mostostal Spółka Akcyjna
of 29 February 2012

with respect to: appointment of the Members of the Returning Committee

The Extraordinary General Meeting of Polimex-Mostostal Spółka Akcyjna has decided that the Returning Committee shall comprise _____ (in words: _____) Members, namely:

1/ Mr / Mrs / Ms _____

2/ Mr / Mrs / Ms _____

3/ Mr / Mrs / Ms _____

Number of shares for which valid votes were cast:

Percentage of shares in the business capital:

Total number of valid votes:

 'for' the resolution: votes

 'against' the resolution: votes

 'abstained': votes

**CHAIRPERSON
OF THE MEETING**

(item 6 of the agenda)

RESOLUTION NO. ____
OF THE EXTRAORDINARY GENERAL MEETING OF
Polimex-Mostostal Spółka Akcyjna
of 29 February 2012

with respect to: adoption of the agenda.

The Extraordinary General Meeting of Polimex-Mostostal Spółka Akcyjna has adopted the agenda in the wording announced on the website of Polimex-Mostostal Spółka Akcyjna and in the form of current report no. 3/2012 published on 20 January 2012.

Number of shares for which valid votes were cast:

Percentage of shares in the business capital:

Total number of valid votes:

‘for’ the resolution: votes

‘against’ the resolution: votes

‘abstained’: votes

**CHAIRPERSON
OF THE MEETING**

(item 7 of the agenda)

RESOLUTION NO. ____
OF THE EXTRAORDINARY GENERAL MEETING OF
Polimex-Mostostal Spółka Akcyjna
of 29 February 2012

**with respect to: establishment of the number of members of the Supervisory Board
of the Company**

The Extraordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to § 34 (2) of the Articles of Association of the Company hereby decides that until the end of this term of office the Supervisory Board of the Company shall comprise ____ members.

Number of shares for which valid votes were cast:

Percentage of shares in the business capital:

Total number of valid votes:

‘for’ the resolution: votes

‘against’ the resolution: votes

‘abstained’: votes

**CHAIRPERSON
OF THE MEETING**

(item 8 of the agenda)

RESOLUTION NO. ____
OF THE EXTRAORDINARY GENERAL MEETING OF
Polimex-Mostostal Spółka Akcyjna
of 29 February 2012

with respect to: dismissal from / appointment to the Supervisory Board:

The Extraordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to Article 385 § 1 of the Code of Commercial Companies and § 33 (1) (d) of the Articles of Association of the Company hereby dismisses from the Supervisory Board of the Company Mr / Mrs / Ms _____ / appoints to the Supervisory Board of the Company until the end of this term of office Mr / Mrs / Ms _____ .

Number of shares for which valid votes were cast:

Percentage of shares in the business capital:

Total number of valid votes:

'for' the resolution: votes

'against' the resolution: votes

'abstained': votes

**CHAIRPERSON
OF THE MEETING**

(item 9 of the agenda)

RESOLUTION NO. ____
OF THE EXTRAORDINARY GENERAL MEETING OF
Polimex-Mostostal Spółka Akcyjna
of 29 February 2012

with respect to: amendment to § 30 of the Articles of Association of the Company

The Extraordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to Article 430 § 1 of the Code of Commercial Companies and § 33 (1) (e) of the Articles of Association of the Company, hereby amends § 30 of the Articles of Association of the Company by means of providing the following new wording thereof:

- „1. General Meetings may be ordinary or extraordinary.
2. The Ordinary General Meeting shall be convened by the Management Board annually by 30 June of the year following the working year.
3. The Supervisory Board shall have the right to convene an Ordinary General Meeting if the Management Board fails to do so within time stipulated in subparagraph (2) and to convene an Extraordinary General Meeting if deemed appropriate.
4. Extraordinary General Meetings shall be convened by the Management Board independently if required or upon a motion submitted by the Supervisory Board.
5. Shareholder(s) representing minimum one twentieth of the business capital may request convening of an Extraordinary General Meeting and inclusion of particular issues on the agenda of the said General Meeting. The request to convene an Extraordinary General Meeting shall be submitted to the Management Board in a written form or in electronic format. If the Extraordinary General Meeting has not been convened within two weeks of submission of the request to the Management Board, the registration court may authorise the shareholders who made the request to convene the Extraordinary General Meeting. The court shall appoint the chairperson of this General Meeting.
6. Extraordinary General Meetings may also be convened by shareholders representing minimum half of the business capital or minimum half of the total number of votes. The shareholders shall appoint the chairperson of this General Meeting.
7. A shareholder or shareholders representing minimum one twentieth of the business capital may demand inclusion of particular issues on the agenda of the coming General Meeting. The request shall be submitted to the Management Board not later than within 21 days prior to the set date of the General Meeting. The request should include a justification or a draft resolution related to the proposed agenda item. The request may be submitted in electronic format.’

Number of shares for which valid votes were cast:

Percentage of shares in the business capital:

Total number of valid votes:

 'for' the resolution: votes

 'against' the resolution: votes

 'abstained': votes

**CHAIRPERSON
OF THE MEETING**

(item 9 of the agenda)

RESOLUTION NO. ____
OF THE EXTRAORDINARY GENERAL MEETING OF
Polimex-Mostostal Spółka Akcyjna
of 29 February 2012

with respect to: amendment to § 42 of the Articles of Association of the Company

The Extraordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to Article 430 § 1 of the Code of Commercial Companies and § 33 (1) (e) of the Articles of Association of the Company, hereby amends § 42 of the Articles of Association of the Company by means of providing the following new wording thereof:

- „1. If the Management Board comprises one member the Supervisory Board shall appoint the President thereof; if the Management Board comprises several members they shall appoint the President, Vice-Presidents and the other members thereof.
2. The structure and the competences of the Management Board and the members thereof shall be determined by the Supervisory Board in the course of a resolution.’

Number of shares for which valid votes were cast:

Percentage of shares in the business capital:

Total number of valid votes:

‘for’ the resolution: votes

‘against’ the resolution: votes

‘abstained’: votes

**CHAIRPERSON
OF THE MEETING**

(item 9 of the agenda)

RESOLUTION NO. ____
OF THE EXTRAORDINARY GENERAL MEETING OF
Polimex-Mostostal Spółka Akcyjna
of 29 February 2012

with respect to: amendment to § 46 of the Articles of Association of the Company

The Extraordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, acting pursuant to Article 430 § 1 of the Code of Commercial Companies and § 33 (1) (e) of the Articles of Association of the Company, hereby amends § 46 of the Articles of Association of the Company by means of providing the following new wording thereof:

'If the Management Board comprises several multiple members, the following persons shall be authorised to make statements and put signatures on behalf of the Company: independently – the President of the Management Board or two members of the Management Board (Vice-Presidents or Members thereof) acting jointly, or one member of the Management Board (Vice-President or a Member thereof) and a proxy acting jointly.'

Number of shares for which valid votes were cast:

Percentage of shares in the business capital:

Total number of valid votes:

'for' the resolution: votes

'against' the resolution: votes

'abstained': votes

**CHAIRPERSON
OF THE MEETING**

(item 10 of the agenda)

RESOLUTION NO. ____
OF THE EXTRAORDINARY GENERAL MEETING OF
Polimex-Mostostal Spółka Akcyjna
of 29 February 2012

with respect to: determination of a uniform text of the Articles of Association of the Company

The Extraordinary General Meeting of Polimex-Mostostal Spółka Akcyjna hereby adopts a uniform text of the amended Articles of Association of the Company having the following wording:

ARTICLES OF ASSOCIATION OF POLIMEX-MOSTOSTAL S.A.

§ 1.

The company name is: 'Polimex-Mostostal' Spółka Akcyjna.-----

The Company may use the abbreviated name of 'Polimex-Mostostal' S.A. and a graphic sign distinguishing the Company.-----

§ 2.

The registered office of the Company is located in the city of Warsaw.-----

§ 3.

The Company has been established for an indefinite period of time.-----

§ 4.

The Company operates on the territory of the Republic of Poland and outside its boundaries on condition of obtaining licences provided for in the law. -----

§ 5.

The Company may establish its branch offices, agencies, representations, plants and other organisational units with respect to conducting manufacturing, service, commercial, design as well as research and development activity.-----

§ 6.

The Company may establish and participate in domestic and foreign companies.-----

§ 7.

The Company's line of business in particular includes:

1. Growing of non-perennial crops (PKD 01.1),-----
2. Growing of perennial crops (PKD 01.2),
3. Support activities to agriculture and post-harvest crop activities (PKD 01.6),
4. Support services to forestry (PKD 02.4),

5. Quarrying of stone, sand and clay (PKD 08.1),
6. Support activities for petroleum and natural gas extraction (PKD 09.1),
7. Support activities for other mining and quarrying (PKD 09.9),
8. Manufacture of products of wood, cork, straw and plaiting materials (PKD 16.2),
9. Manufacture of articles of concrete, cement and plaster (PKD 23.6),
10. Cutting, shaping and finishing of stone (PKD 23.7),
11. Manufacture of abrasive products and non-metallic mineral products not classified elsewhere (PKD 23.9),
12. Manufacture of tubes, pipes, hollow profiles and related fittings, of steel (PKD 24.2),
13. Manufacture of other products of first processing of steel (PKD 24.3),
14. Manufacture of structural metal products (PKD 25.1),
15. Manufacture of tanks, reservoirs and containers of metal (PKD 25.2),
16. Manufacture of steam generators, excluding central heating hot water boilers (PKD 25.3),
17. Forging, pressing, stamping and roll-forming of metal; powder metallurgy (PKD 25.5),
18. Treatment and coating of metals; machining (PKD 25.6),
19. Manufacture of cutlery, tools and general hardware (PKD 25.7),
20. Manufacture of other fabricated metal products (PKD 25.9),
21. Manufacture of electronic components and boards (PKD 26.1),
22. Manufacture of computers and peripheral equipment (PKD 26.2),
23. Manufacture of electric motors, generators, transformers and electricity distribution and control apparatuses (PKD 27.1),
24. Manufacture of insulated wires and cables and wiring devices (PKD 27.3),
25. Manufacture of domestic appliances (PKD 27.5),
26. Manufacture of other electrical equipment (PKD 27.9),
27. Manufacture of general-purpose machinery (PKD 28.1),
28. Manufacture of other general-purpose machinery (PKD 28.2),
29. Manufacture of agricultural and forestry machinery (PKD 28.3),
30. Manufacture of machinery and machine tools (PKD 28.4),
31. Manufacture of other special-purpose machinery (PKD 28.9),

32. Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers (PKD 29.2),
33. Building of ships and boats (PKD 30.1),
34. Manufacturing not classified elsewhere (PKD 32.9),
35. Repair of fabricated metal products, machinery and equipment (PKD 33.1),
36. Installation of industrial machinery and equipment (PKD 33.2),
37. Electric power generation, transmission, distribution and sale (PKD 35.1),
38. Steam, hot water and air conditioning generation and supply (PKD 35.3),
39. Waste collection (PKD 38.1),-----
40. Waste treatment and disposal (PKD 38.2),
41. Materials recovery (PKD 38.3),-----
42. Development of building projects (PKD 41.1),
43. Construction of residential and non-residential buildings (PKD 41.2),
44. Construction of roads and railways (PKD 42.1),
45. Construction of pipelines, telecommunication and power lines (PKD 42.2),
46. Construction of other civil and water engineering structures (PKD 42.9),
47. Demolition and site preparation (PKD 43.1),
48. Electrical, plumbing and other construction installation activities (PKD 43.2),
49. Building completion and finishing (PKD 43.3),
50. Other specialised construction activities (PKD 43.9),
51. Wholesale on a fee or contract basis (PKD 46.1),
52. Wholesale of information and communication equipment (PKD 46.5),
53. Wholesale of other machinery, equipment and supplies (PKD 46.6),
54. Other specialised wholesale (PKD 46.7),
55. Non-specialised wholesale trade (PKD 46.9),
56. Retail sale in non-specialised stores (PKD 47.1),
57. Retail sale of other household equipment in specialised stores (PKD 47.5),
58. Retail sale of other goods in specialised stores (PKD 47.7),
59. Retail trade not in stores, stalls or markets (PKD 47.9),

60. Other passenger land transport (PKD 49.3),
61. Freight transport by road and removal services (PKD 49.4),
62. Warehousing and storage (PKD 52.1),
63. Support activities for transportation (PKD 52.2),
64. Hotels and similar accommodation (PKD 55.1),
65. Holiday and other short-stay accommodation (PKD 55.2),
66. Other accommodation (PKD 55.9),
67. Restaurants and other food service facilities (PKD 56.1),
68. Event catering and other food service activities (PKD 56.2),
69. Beverage serving activities (PKD 56.3),
70. Publishing of books, periodicals and other publishing activities, excluding software (PKD 58.1),
71. Software publishing (PKD 58.2),
72. Sound recording and music publishing activities (PKD 59.2),
73. Radio broadcasting (PKD 60.1),
74. Computer programming, consultancy and related activities (PKD 62.0),
75. Data processing, hosting and related activities; web portals (PKD 63.1),
76. Activities of financial holding companies (PKD 64.2),
77. Other financial service activities, excluding insurance and pension funds (PKD 64.9),
78. Buying and selling of own real estate (PKD 68.1),
79. Renting and operating of own or leased real estate (PKD 68.2),
80. Real estate activities on a fee or contract basis (PKD 68.3),
81. Legal activities (PKD 69.1),
82. Activities of head offices and holding companies, excluding financial holding companies (PKD 70.1),
83. Management consultancy activities (PKD 70.2),
84. Architectural and engineering activities and related technical consultancy (PKD 71.1),
85. Technical testing and analysis (PKD 71.2),
86. Market research and public opinion polling (PKD 73.2),
87. Other professional, scientific and technical activities not classified elsewhere (PKD 74.9),

88. Renting and leasing of motor vehicles, excluding motorcycles (PKD 77.1),
89. Renting and leasing of personal and household goods (PKD 77.2),
90. Renting and leasing of other machinery, equipment and tangible goods (PKD 77.3),
91. Activities of employment placement agencies (PKD 78.1),
92. Temporary employment agency activities (PKD 78.2),
93. Other human resources provision (PKD 78.3),
94. Other reservation service and related activities (PKD 79.9),
95. Security systems service activities (PKD 80.2),
96. Landscape service activities (PKD 81.3),
97. Office administrative and support activities (PKD 82.1),
98. Organisation of trade shows, exhibitions and conventions (PKD 82.3),
99. Other education (PKD 85.5),
100. Educational support activities (PKD 85.6),
101. Sports activities (PKD 93.1),
102. Amusement and recreation activities (PKD 93.2),
103. Repair of computers and communication equipment (PKD 95.1),
104. Granules and powder of pig iron, specular pig iron or steel (PKD 24.10.14),
105. Manufacture of precious and other non-ferrous metals (PKD 24.4).

§ 8.

The Company conducts its activity pursuant to applicable regulations, in particular provisions of the Code of Commercial Companies and provisions of these Articles of Association.

BUSINESS CAPITAL AND COMPANY FUNDS

Rights and obligations of Shareholders

§ 9.

1. Business capital of the Company is PLN 20,846,163.04 (in words: twenty million, eight hundred and forty-six thousand, one hundred and sixty-three point zero four) and is divided into:-----
 - 1) 50,050 (in words: fifty thousand and fifty) ordinary registered shares of series A of the nominal value of PLN 0.04 (in words: point zero four) each,-----
 - 2) 381,162,225 (in words: three hundred and eighty-one million, one hundred and sixty-two thousand, two hundred and twenty-five) ordinary bearer shares of series A to F of the nominal value of PLN 0.04 (in words: point zero four) each, admitted to listing,

- 3) 235,873 (in words: two hundred and thirty-five thousand, eight hundred and seventy-three) ordinary bearer shares of series G of the nominal value of PLN 0.04 (in words: point zero four) each, admitted to listing,
 - 4) 25,822,625 (in words: twenty-five million, eight hundred and twenty-two thousand, six hundred and twenty-five) ordinary bearer shares of H series of the nominal value of PLN 0.04 (in words: point zero four) each, admitted to listing,
 - 5) 57,320,725 (in words: fifty-seven million, three hundred and twenty thousand, seven hundred and twenty-five) ordinary bearer shares of series I of the nominal value of PLN 0.04 (in words: point zero four) each, admitted to listing,
 - 6) 38,733,090 (in words: thirty-eight million, seven hundred and thirty-three thousand and ninety) ordinary bearer shares of K series of the nominal value of PLN 0.04 (in words: point zero four) each, admitted to listing,
 - 7) 17,829,488 (in words: seventeen million, eight hundred and twenty-nine thousand, four hundred and eighty-eight) ordinary bearer shares of L series of the nominal value of PLN 0.04 (in words: point zero four) each, admitted to listing.
2. Business capital of the Company shall be conditionally increased by an amount not exceeding PLN 651,965.52 (in words: six hundred and fifty-one thousand, nine hundred and sixty-five point five two) by means of issuing not more than 16,299,138 (in words: sixteen million, two hundred and ninety-nine thousand, one hundred and thirty-eight) ordinary bearer shares of series G of the nominal value of PLN 0.04 each. -----
 3. The purpose of the business capital increase provided for in (2) is granting the right to acquire series G shares to the holders of subscription warrants issued pursuant to the resolutions of the General Meeting dated 31 January 2006. -----
 4. Business capital of the Company shall be conditionally increased by an amount not exceeding PLN 928,687.32 (in words: nine hundred and twenty-eight thousand, six hundred and eighty-seven point three two) by means of issuing not more than 23,217,183 (in words: twenty-three million, two hundred and seventeen thousand, one hundred and eighty-three) bearer shares of series J of the nominal value of PLN 0.04 each. -----
 5. The purpose of the business capital increase provided for in (4) hereinabove is granting the right to acquire series J shares to the holders of subscription warrants issued pursuant to the resolution of the General Meeting dated 4 July 2008. -----

§ 10.

Deleted. -----

§ 11.

Deleted. -----

§ 12.

Deleted. -----

§ 13.

1. Ordinary bearer shares shall not be issued to shareholders but deposited with a deposit indicated by the Management Board of the Company, competent in accordance with the provisions regarding trade in financial instruments. -----

2. The only document ascertaining the right to dispose the share and exercise rights under other shares shall be a depository certificate. -----
3. Bearer shares shall not be convertible to registered shares. -----

§ 14.

Deleted. -----

§ 15.

Deleted. -----

§ 16.

1. Business capital may be increased by means of an issue of new shares or increasing the nominal value of the shares. -----
2. Public subscription for shares shall be allowed. -----
3. Increase of the business capital may also take place by means of assigning part of the supplementary or reserve capital to share capital. -----

§ 17.

The Company shall have the right, pursuant to a resolution of a General Meeting of Shareholders, to issue convertible bonds. -----

§ 18.

Shares shall be hereditary. -----

Shares shall be inherited on general terms. -----

§ 19.

Deleted. -----

§ 20.

A share shall carry one vote in the General Meeting of Shareholders. -----

§ 21.

No person shall be deemed a shareholder of the company excluding those entered in the share register or those holding bearer shares. -----

§ 22.

Shareholders shall be bound to secrecy with respect to information obtained in relation to the activity conducted by the Company. -----

§ 23.

1. Shares can be redeemed. -----

2. Shares can be redeemed either against the shareholder's approval in the course of acquisition thereof by the Company (voluntary redemption) or without their consent (compulsory redemption).-----
3. Detailed terms and course of share redemption shall from time to time be decided upon in a resolution of the General Meeting of Shareholders. -----

§ 24.

Deleted. -----

§ 25.

Shares shall be redeemed in the order of submission of applications to the Management Board by the end of the working year. -----

§ 26.

1. Shareholders shall have the right to a share in the annual profit allocated to distribution by the General Meeting of Shareholders. -----
2. In the event of appropriation of profit to dividend, the record day and the dividend payment date shall be established by the General Meeting of Shareholders. -----

§ 27.

1. The Company creates: -----
 - supplementary capital,-----
 - reserve capital,-----
 - Company Social Benefits Fund, -----
 - miscellaneous special purpose funds provided for in the law. -----
2. Supplementary capital is created to cover balance sheet losses. The General Meeting of Shareholders shall decide on the allocation of supplementary capital to other purposes. -----
3. Supplementary capital is created from write-offs from profit for distribution. Write-offs for the capital may not be less than 8% of net profit for distribution.-----
4. Write-offs for supplementary capital may be waived if the balance thereof is equal to one third of the share capital. -----
5. The Company creates reserve capital allocated to purposes provided for in a regulation of the General Meeting of Shareholders. -----
6. The amount of write-offs for the Company's capitals and funds is determined by the General Meeting of Shareholders pursuant to the provisions of these Articles of Association. -----

COMPANY BODIES

§ 28.

Company bodies comprise: -----

1. General Meeting of Shareholders. -----
2. Supervisory Board. -----
3. Management Board. -----

§ 29.

General Meeting of Shareholders is the supreme body of the Company. -----

§ 30.

1. General Meetings may be ordinary or extraordinary. -----
2. Ordinary General Meetings shall be convened by the Management Board annually by 30 June of the year following the working year. -----
3. The Supervisory Board shall have the right to convene an Ordinary General Meeting if the Management Board fails to do so within time stipulated in subparagraph (2), and to convene an Extraordinary General Meeting if deemed appropriate. -----
4. Extraordinary General Meetings shall be convened by the Management Board independently if required or upon a motion submitted by the Supervisory Board.
5. Shareholder(s) representing minimum one twentieth of the business capital may request convening of an Extraordinary General Meeting and inclusion of particular issues on the agenda of the said General Meeting. The request to convene an Extraordinary General Meeting shall be submitted to the Management Board in a written form or in electronic format. If the Extraordinary General Meeting has not been convened within two weeks of submission of the request to the Management Board, the registration court may authorise the shareholders who made the request to convene the Extraordinary General Meeting. The court shall appoint the chairperson of this General Meeting.
6. Extraordinary General Meetings may also be convened by shareholders representing minimum half of the business capital or minimum half of the total number of votes. The shareholders shall appoint the chairperson of this General Meeting.
7. A shareholder or shareholders representing minimum one twentieth of the business capital may demand inclusion of particular issues on the agenda of the coming General Meeting. The request shall be submitted to the Management Board not later than within 21 days prior to the set date of the General Meeting. The request should include a justification or a draft resolution related to the proposed agenda item. The request may be submitted in electronic format. -----

§ 31.

1. The General Meeting shall be valid irrespective of the number of shares represented therein.-----
2. General Meetings shall be held at the premises of the Company. -----

§ 32.

1. No resolution shall be adopted on a matter not included on the agenda, excluding where the entire business capital is represented at the Meeting of Shareholders and none of those present have objected to adopting the resolution. -----

2. Resolutions of the General Meeting shall be adopted by absolute majority of votes, save for matters with respect to which the Code of Commercial Companies or the provisions of these Articles of Association stipulate otherwise. -----
3. A resolution on abstaining from examination of an issue included on the agenda may solely be adopted in the event of material reasons supporting it. A motion related to such an issue shall be justified in detail. Removing from the agenda or abstaining from examination of an issue included on the agenda upon request from the shareholders shall require a resolution of the General Meeting following a prior consent of all the present shareholders who have submitted the request, supported by 75% of votes from shareholders present and entitled to vote in the General Meeting. -----
4. A General Meeting shall be opened by the President or the Vice-president of the Supervisory Board and, in the event of their absence – by the President of the Management Board or a person nominated by the Management Board, after which the General Meeting shall appoint the chairperson from among its members. -----

§ 33.

1. Competences of the General Meeting shall in particular include: -----
 - (a) examination and authorisation of the financial statement and the Management Board’s report on the activity of the Company in the previous working year. -----
 - (b) granting the members of the Supervisory Board and of the Management Board a vote of acceptance acknowledging fulfilment of duties, -----
 - (c) adoption of resolutions on the distribution of profit or covering loss, -----
 - (d) appointment and dismissal of the members of the Supervisory Board, -----
 - (e) amending the Articles of Association of the Company, -----
 - (f) increasing and decreasing the business capital, -----
 - (g) *Deleted*. -----
 - (h) creating and dissolving special funds, -----
 - (i) authorising the Rules of Procedure of the Supervisory Board, -----
 - (j) determining the rules of remunerating the members of the Supervisory Board, --
 - (k) expressing consent to the issue of convertible bonds or senior bonds, -----
 - (l) expressing consent to disposal and lease of company or an organised part thereof and to establishment of a limited property right thereto,
 - (m) determination of the agenda of the General Meeting, -----
 - (n) adopting resolutions with respect to redemption of shares against the shareholder’s approval in the course of acquisition thereof by the Company and determining the terms of such redemption, -----
 - (o) adopting resolutions with respect to merger, dissolution and liquidation of the Company and appointing liquidators, -----
 - (p) examining issues reported by the Supervisory Board and the Management Board as well as by the shareholders. -----
2. Purchase and disposal of real property, perpetual usufruct or share in real property shall not require resolutions to be adopted by the General Meeting. -----

§ 34.

1. The Supervisory Board shall comprise minimum five members appointed by the General Meeting for a joint term of office. -----
2. The number of members of the Supervisory Board of consecutive terms of office shall be determined by the General Meeting upon appointment.-----
3. At least half of the Supervisory Board members ought to be independent persons, each and every one complying with the following prerequisites: -----
 - 1) they are not an employee of the Company or of the entity (directly or indirectly) dominant over the Company or dependent thereon,-----
 - 2) they are not a member of the Supervisory Board or the Management Board of the entity (directly or indirectly) dominant over the Company or dependent thereon,
 - 3) they are not a holder of 5% or more voting rights in the General Meeting of the Company or of the entity (directly or indirectly) dominant over the Company or dependent thereon, -----
 - 4) they are not a member of the Supervisory Board or of the Management Board, or an employee of the entity holding 5% or more voting rights in the General Meeting of the Company or of the entity (directly or indirectly) dominant over the Company or dependent thereon, -----
 - 5) they are not an ascendant, a descendant, a spouse, a sibling, a spouse's parent or an adoptee of any of the persons provided for in the preceding items. -----

§ 35.

The Supervisory Board's term of office shall be three years. -----

§ 36.

1. ,The Supervisory Board shall appoint the Chairman, Vice-Chairman and Secretary out of its members. -----
2. For the resolutions of the Supervisory Board to be valid, minimum half of its members shall be present at the meeting and all the members have been invited. -----
3. Resolutions shall be adopted by majority of votes of the members of the Board present at the meeting. -----
4. In the event of an equal number of votes, the Chairman shall have the casting vote.
5. The Supervisory Board may adopt resolutions in writing or with the application of means of direct remote communication, subject to Article 388 § 4 of the Code of Commercial Companies. -----
6. Members of the Supervisory Board may participate in adopting resolutions, casting their votes in writing via another member of the Supervisory Board. Casting a vote in writing shall not apply to matters included on the agenda during the meeting of the Supervisory Board.
7. When fulfilling their duties, members of the Supervisory Board shall have the right to review all documents of the Company and demand explanations from all the employees thereof.

§ 37.

The Supervisory Board shall perform continuous monitoring over the activity of the Company in all the branches thereof. -----

§ 38.

Specific duties of the members of the Supervisory Board include:

1. evaluation of the Management Board's report on the activity of the Company and of the financial statement for the preceding working year with respect to their conformity with books and documents and with the actual state of things, and of the Management Board's motions on the distribution of profit or covering loss. -----
2. submitting to the General Meeting a written annual report on the audit of the Company's activity,-----
3. concluding employment contracts with the members of the Management Board and exercising with respect to them - on behalf of the Company - the rights arising from the employment relation, inclusive of determining the rules of remunerating the members of the Management Board, -----
4. suspending individual or all the members of the Management Board from their duties for material reasons, -----
5. delegating members of the Supervisory Board to temporary performance of duties of the members of the Management Board who are incapable of fulfilling their duties, -----
6. monitoring execution of resolutions of the General Meeting,-----
7. providing opinions on draft amendments to the Articles of Association of the Company,
8. expressing consent to the establishment of or accession to another Company, -----
9. fulfilling other duties ordered by the General Meeting and provided for in the law or the Articles of Association of the Company, -----
10. selecting certified auditors to audit annual financial statements of the Company,-----
11. determining uniform text of the Articles of Association of the Company,-----
12. expressing consent to purchase and disposal of real property, perpetual usufruct or share in real property of a value exceeding 1/3 of the Company's business capital.
13. *Deleted.* -----
14. authorising regulations pertaining to the use of the Company's reserve funds,-----
15. authorising annual financial plans of the Company as well as any deviations therefrom,
16. authorising the Rules of Procedure of the Management Board as well as amendments thereto,-----
17. expressing consent to disposal of the Company' shares and determining terms on which the shares may be disposed of, -----
18. expressing consent to the establishment or disestablishment of branch offices.

§ 39.

1. The Management Board shall be composed of one or more members. Number of members of the Management Board shall be determined by the Supervisory Board. -----

2. Shareholders and non-shareholders may be appointed to the Management Board. ---
3. Members of the Management Board shall be appointed and dismissed by the Supervisory Board. -----

§ 40.

The Management Board's term of office shall be three years. -----

§ 41.

1. The Management Board exercises all the powers and functions with respect to the management of the Company and acts on behalf of the Company in all matters not being exclusive competences of the General Meeting or of the Supervisory Board. -----
2. The Management Board shall represent the Company both in and out of court. -----

§ 42.

1. If the Management Board comprises one member the Supervisory Board shall appoint the President thereof; if the Management Board comprises several members they shall appoint the President, Vice-Presidents and the other members thereof.
2. The structure and the competences of the Management Board and the members thereof shall be determined by the Supervisory Board in the course of a resolution. -----

§ 43.

In contracts between the Company and the members of the Management Board, likewise in disputes therewith, the Company shall be represented by the Supervisory Board or by an attorney appointed under a resolution of the General Meeting. -----

§ 44.

Resolutions of the Management Board shall be adopted by majority of votes cast by present members. In the event of an equal number of votes, the President of the Management Board shall have the casting vote. -----

§ 45.

1. Each of the members of the Management Board shall have the right and obligation to manage the affairs of the Company. -----
2. The Management Board shall manage the assets and rights of the Company and fulfil its obligations with diligence required in economic trade. -----

§ 46.

If the Management Board comprises several members, the following persons shall be authorised to make statements and put signatures on behalf of the Company: independently – the President of the Management Board or two members of the Management Board (Vice-Presidents or Members thereof) acting jointly, or one member of the Management Board (Vice-President or a Member thereof) and a proxy acting jointly.' -----

§ 47.

A member of the Management Board and a member of the Supervisory Board shall not, without the Company's consent, conduct competitive business or be a partner in a competitive company (a civil law partnership or a private company) or be a member of a body of a joint stock company.-----

§ 48.

1. Internal organisation of the Company shall be provided for in the Organisational Rules of Procedure authorised by the Supervisory Board. -----
2. The President of the Management Board shall determine the scope of rights, obligations and responsibilities on individual positions. -----

ACCOUNTANCY OF THE COMPANY

§ 49.

The working year of the Company is the calendar year. -----

§ 50.

Deleted. -----

DISSOLUTION AND LIQUIDATION OF COMPANY

§ 51.

Dissolution of the Company shall take place pursuant to a resolution of the General Meeting or in other cases provided for in the Code of Commercial Companies.-----

§ 52.

Dissolution of the Company shall follow liquidation thereof.-----

§ 53.

Liquidation shall be carried out under the name of the Company supplemented with <in liquidation>. -----

§ 54.

Notifications to be made by the Company pursuant to the law shall be published in the 'Monitor Sądowy i Gospodarczy' unless special provisions stipulate otherwise. -----

Number of shares for which valid votes were cast:

Percentage of shares in the business capital:

Total number of valid votes:

'for' the resolution: votes

'against' the resolution: votes

'abstained': votes

**CHAIRPERSON
OF THE MEETING**