
**NOTICE OF CONVENING FOR
15 October 2012
AN EXTRAORDINARY GENERAL MEETING OF
Polimex-Mostostal S.A.**

The Management Board of Polimex-Mostostal Spółka Akcyjna with its registered office in Warsaw at ul. Czackiego 15/17, 00-950 Warsaw, Poland, registered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under KRS no. 0000022460 (hereinafter referred to as '**Polimex-Mostostal**' or the '**Company**'), acting pursuant to Article 395, Article 399 § 1, Article 402¹ and Article 402² of the Code of Commercial Companies (hereinafter referred to as the '**CCC**'), and § 30 of the Articles of Association of the Company, hereby convenes for 15 October 2012 at 11.00 hours in Warsaw, ul. Młynarska 42, an Extraordinary General Meeting of Polimex-Mostostal (hereinafter referred to as the '**General Meeting**').

I. I. The agenda of the General Meeting:

1. Opening of the General Meeting.
2. Appointment of the Chairperson of the General Meeting.
3. Ascertainment of the legitimacy of convening the General Meeting and its capability of adopting resolutions.
4. Appointment of the Returning Committee.
5. Adoption of the agenda of the General Meeting.
6. Adoption of a resolution on increasing share capital of the Company, with a waiver of the pre-emptive rights of the current stockholders of the Company, in the course of series M stock issue;
7. Adoption of a resolution on increasing share capital of the Company, with a waiver of the pre-emptive rights of the current stockholders of the Company, in the course of series N1 stock issue;
8. Adoption of a resolution on increasing share capital of the Company, with a waiver of the pre-emptive rights of the current stockholders of the Company, in the course of series N2 stock issue; the proposed pre-emptive right date shall be 22 November 2012;
9. Adoption of a resolution on issuing subscription warrants, with a waiver of the pre-emptive rights of the current stockholders of the Company, on conditional increase of the share capital, with a waiver of the pre-emptive rights of the current stockholders of the Company, and on amending the Articles of Association;
10. Adoption of a resolution on amending the Articles of Association and on adopting a uniform text of the Articles of Association;
11. Adoption of a resolution of expressing consent to the sale by the Company of an organised part of the enterprise operating under the name of Zakład ZREW Oddział Transformatory with its registered office in Łódź at ul. Rokicińska 144;
12. Adoption of a resolution of expressing consent to the sale by the Company of an organised part of the enterprise operating under the name of Zakład Zabezpieczeń Antykorozyjnych Oddział Dębica with its registered office in Dębica at ul. Metalowców 25;
13. Adoption of a resolution of expressing consent to the sale by the Company of an organised part of the enterprise operating under the name of Zakład Zabezpieczeń Antykorozyjnych Oddział Częstochowa with its registered office in Częstochowa at ul. Korfantego 29;

14. Adoption of a resolutions on determining the number of members of the Supervisory Board, and on changing the composition of the Supervisory Board;
15. Closure of the General Meeting.

II Proposed amendments to the Articles of Association

Pursuant to the requirement of Article 402 § 2 of the CCC, the Management Board of the Company hereby presents the current and the proposed wording of the provisions of the Articles of Association to be subject to amendment:

§ 9 (1) – current wording:

1. Share capital of the Company amounts to PLN 20,846,163.04 (in words: twenty million, eight hundred and forty-six thousand, one hundred and sixty-three point four Polish zlotys), and is divided into:
 - 1) 37,550 (in words: (thirty-seven thousand, five hundred and fifty) ordinary registered shares of A series of the nominal value of PLN 0.04 (in words: point zero four Polish zlotys) 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 A to F series of the nominal value of PLN 0.04 (in words: point zero four Polish zlotys) each, admitted to listing,
 - 3) 235,873 (in words: two hundred and thirty-five thousand, eight hundred and seventy-three) ordinary bearer shares of G series of the nominal value of PLN 0.04 (in words: point zero four Polish zlotys) 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 Polish zlotys) 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 I series of the nominal value of PLN 0.04 (in words: point zero four Polish zlotys) 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 Polish zlotys) 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 Polish zlotys) each, admitted to listing'.

§ 9 (1) – proposed wording

Share capital of the Company shall be not less than PLN 32,846,163.84 (in words: thirty-two million, eight hundred and forty-six thousand, one hundred and sixty-three point eight four Polish zlotys) and not more than PLN 65,185,514.48 (in words: sixty-five million, one hundred and eighty-five thousand, five hundred and fourteen point four eight Polish zlotys), and shall be divided into:

- 1) 37,500 (in words: thirty-seven thousand, five hundred and fifty) ordinary registered shares of A series of the nominal value of PLN 0.04 (in words: point zero four Polish zlotys) 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 A to F series of the nominal value of PLN 0.04 (in words: point zero four Polish zlotys) each, admitted to listing,

- 3) 235,873 (in words: two hundred and thirty-five thousand, eight hundred and seventy-three) ordinary bearer shares of G series of the nominal value of PLN 0.04 (in words: point zero four Polish zlotys) 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 Polish zlotys) 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 I series of the nominal value of PLN 0.04 (in words: point zero four Polish zlotys) 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 Polish zlotys) 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 Polish zlotys) each, admitted to listing,
- 8) not less than 1 (in words: (one) and not more than 431,034,000 (in words four hundred and thirty-one million, thirty-three thousand) ordinary bearer shares of M series of the nominal value of PLN 0.04 (in words: point zero four Polish zlotys) each,
- 9) not less than 300,000,000 (in words: (three hundred million) and not more than 468,988,156 (in words four hundred and sixty-eight million, nine hundred and eighty-eight thousand, one hundred and fifty-six) ordinary bearer shares of N1 series of the nominal value of PLN 0.04 (in words: point zero four Polish zlotys) each,
- 10) not less than 1 (in words: (one) and not more than 208,461,630 (in words two hundred and eight million, four hundred and sixty-one thousand, six hundred and thirty) ordinary bearer shares of N2 series of the nominal value of PLN 0.04 (in words: point zero four Polish zlotys) each.

§ 9 (6) and (7) – proposed wording

(...)

6. Share capital of the Company shall be conditionally increased by an amount not exceeding PLN 10,866,531.52 (in words: ten million, eight hundred and sixty-six thousand, five hundred and thirty-one point five two Polish zlotys) and shall be divided into not more than 271,663,288 (in words: two hundred and seventy-one million, six hundred and sixty-three thousand, two hundred and eighty-eight) ordinary bearer shares of O series of the nominal value of PLN 0.04 (in words: point zero four Polish zlotys) each.
7. The purpose of the conditional share capital increase provided for in (6) hereinabove is granting the right to acquire shares of O series to the holders of subscription warrants issued by the Company pursuant to the resolution of the Extraordinary General Meeting no. [●] dated [●] 2012. Entities authorised to acquire shares of O series shall be the holders of the subscription warrants provided for hereinabove. The right to acquire shares of O series may be exercised until 31 December 2014.

III. Information for stockholders

- a) *The right of a stockholder to request inclusion of particular issues on the agenda of the General Meeting***

A stockholder or stockholders who represent minimum one-twentieth of the business capital of Polimex-Mostostal may require inclusion of particular issues on the agenda of the General Meeting. The request of a stockholder or stockholders should be submitted to the Management Board of Polimex-Mostostal not later than twenty-one 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. In addition, a stockholder or stockholders who request inclusion of particular items on the agenda shall produce a certificate confirming the right to participate in the General Meeting issued by a relevant body in order to identify them as stockholders of Polimex-Mostostal. The request may be submitted in writing or in electronic format sent to the following e-mail address: nwz151012@polimex.pl

The Management Board shall immediately, not later than eighteen days prior to the set date of the General Meeting, announce the amendments to the agenda introduced following the request of the stockholder or stockholders. The new agenda shall be announced in a manner relevant for the convention of the General Meeting.

b) The right of a stockholder to submit draft resolutions related to the issues included on the agenda of the General Meeting and issues which are to be included on the agenda prior to the date of the General Meeting

A stockholder or stockholders representing minimum one twentieth of the business capital may, prior to the set date of the General Meeting, submit to Polimex-Mostostal in writing or in electronic form to the email address: nwz151012@polimex.pl draft resolutions pertaining to the issues included on the agenda of the General Meeting or issues to be included on the agenda. A stockholder or stockholders submitting draft resolutions shall produce a certificate confirming the right to participate in the General Meeting issued by a relevant body in order to identify them as stockholders of Polimex-Mostostal. Polimex-Mostostal shall immediately announce the draft resolutions on its website.

c) The right of a stockholder to submit draft resolutions related to the issues included on the agenda during the General Meeting

During the General Meeting each stockholder may submit draft resolutions related to the issues included on the agenda.

d) The manner of a exercising the voting right by proxy

A stockholder may participate in the General Meeting and exercise the voting right personally or through a proxy. The proxy holder exercises all the rights of the stockholder at the General Meeting unless stipulated to the contrary in the power of attorney. The proxy holder may grant further powers of attorney provided that such a stipulation is included in the power of attorney. The proxy holder may represent more than one stockholder and differently exercise the voting right attached to the shares of each stockholder. A stockholder of a public company holding shares registered on more than one securities account may appoint separate proxy holders to exercise the rights attached to the shares registered on each account.

A stockholder who is not a natural person may participate in the General Meeting and exercise the voting right through a person authorised to submit declarations of will in his name or through a proxy holder.

The power of attorney to participate in the General Meeting and to exercise the voting right shall be granted in writing or in an electronic form using the forms made available on the website of Polimex-Mostostal at: www.polimex-mostostal.pl. A power of attorney that

authorises to participate and exercise the voting right should be delivered not later than on the day on which the General Meeting is held.

A member of the Management Board of Polimex-Mostostal and an employee of Polimex-Mostostal may act as proxy holders of the stockholders at the General Meeting. In the case that a member of the Management Board, a member of the Supervisory Board, liquidator, an employee of Polimex-Mostostal or a member of the bodies or an employee of a company or a cooperative dependent on Polimex-Mostostal is a proxy holder at the General Meeting, the power of attorney may only authorise to represent a stockholder at one General Meeting. The proxy holder shall be obliged to reveal to the stockholder the circumstances indicating the existence or a possibility of a conflict of interest. In this case granting a further power of attorney shall be excluded.

e) Method of notification of Polimex-Mostostal of the appointment of a proxy holder with the use of means of electronic communication

A stockholder shall notify Polimex-Mostostal of granting a power of attorney in an electronic form by means of electronic mail. At www.polimex-mostostal.pl, Polimex-Mostostal makes available for downloading a form template of the notification of granting the power of attorney which, once completed by the stockholder in accordance with the instructions included in the form, shall be sent as an attachment to the e-mail address indicated in the form.

Method of verification of the validity of a power of attorney granted in an electronic form granted in an electronic form shall be performed by means of:

- (a) checking the completeness of the documents of the granted power of attorney, in particular in the case of durable powers of attorney sent together with the form,
- (b) checking the correctness of data entered in the form and comparing them with the information included in the list of persons authorised to participate in the General Meeting,
- (c) checking the compliance of powers of the persons granting powers of attorney in the name of legal persons with the status indicated in the relevant extracts from the National Court Register (KRS).

In case of doubts Polimex-Mostostal may undertake further actions in order to verify the powers of attorney issued.

The principles of granting power of attorney in an electronic form as indicated above shall be applied respectively to the revocation of a power of attorney in an electronic form.

f) Possibility and manner of participation in the General Meeting with the use of means of electronic communication

The Articles of Association of Polimex-Mostostal does not allow for the possibility of participation in the General Meeting with the use of means of electronic communication.

g) Manner of speaking during the General Meeting with the use of means of electronic communication

The Articles of Association of Polimex-Mostostal do not allow for the possibility of speaking during the General Meeting with the use of means of electronic communication.

h) Manner of exercising the voting right by correspondence or with the use of means of electronic communication

Rules and Regulations of the General Meeting of Stockholders of Polimex-Mostostal do not allow for the possibility of exercising the voting right by correspondence or with the use of means of electronic communication.

i) Date of registration of participation in the General Meeting

The participation in the General Meeting shall be registered 16 days prior to the date of the General Meeting, i.e. on 28 September 2012 (hereinafter referred to as the '**Registration Date**').

j) The right to participate in the General Meeting

Pursuant to Article 406¹ of the CCC, only persons being stockholders of Polimex-Mostostal at the Registration Date, i.e. on 28 September 2012, shall have the right to participate in the General Meeting.

The holders of rights attached to registered shares as well as pledgees and users who hold the voting right shall be entitled to participate in the General Meeting if they are entered in the Stock Ledger at the Registration Date.

In order to use the right to participate, the holders of rights attached to dematerialised bearer shares should submit a request to issue an individual certificate confirming the right to participate in the General Meeting to the entity which maintains the securities account not earlier than after the announcement of the convention of the General Meeting, i.e. not earlier than on 18 September 2012 and not later than on the first working day following the Registration Date, i.e. not later than on 1 October 2012.

Polimex-Mostostal shall determine the list of holders of the right to participate in the General Meeting attached to the bearer shares on the basis of bearer shares in a form of a document or relevant certificates submitted to Polimex-Mostostal and a list developed by the entity which maintains the security deposit in compliance with the provisions on trading in financial instruments. The entity which maintains the security deposit shall develop the list on the basis of the lists submitted by the entities entitled pursuant to the provisions on trading in financial instruments, not later than twelve days prior to the date of the General Meeting. Issued certificates confirming the right to participate in the General Meeting of Polimex-Mostostal shall constitute the basis for the development of the lists submitted to the entity which maintains the depository for securities.

A list of stockholders holding the right to participate in the General Meeting (hereinafter referred to as the '**List of Stockholders**'), developed pursuant to Article 407 § 1 of the CCC, shall be made available for inspection in Warsaw at ul. Młynarska 42, 4th floor, room 418, for three working days prior to the General Meeting.

A Polimex-Mostostal stockholder may inspect the List of Stockholders in the aforementioned place and period, and may demand a copy of the List against reimbursement of the costs of its development. Stockholders of Polimex-Mostostal may also request that the List of Stockholders be sent to them free of charge by electronic mail and provide their own email address to which the list should be sent.

k) Place and manner of acquainting oneself with the documentation and resolutions presented at the General Meeting

Pursuant to Article 402³ § 1 of the CCC, a full text of the documentation that is to be presented to the General Meeting together with draft resolutions shall be made available on the website of Polimex-Mostostal at www.polimex-mostostal.pl as of the date of convening of the General Meeting. Comments of the Management Board of Polimex-Mostostal or the Supervisory Board of Polimex-Mostostal related to the issues included on the agenda of the General Meeting or the issues that are to be included on the agenda prior to the date of the General Meeting shall be made available on the website of Polimex-Mostostal immediately after development thereof.

From 10 October 2012 to the day preceding the date of the General Meeting, stockholders of Polimex-Mostostal may acquaint themselves with the foregoing documents in Warsaw at ul. Młynarska 42, 4th floor, room 418, between 09.00 and 16.00 hours.

1) Address of the website where information pertaining to the General Meeting shall be made available

Any information relating to the General Meeting is made available on the website of Polimex-Mostostal at www.polimex-mostostal.pl.