

**RESOLUTIONS ADOPTED by
THE EXTRAORDINARY GENERAL MEETING
of Polimex-Mostostal S.A.
on 16 January 2014**

**RESOLUTION NO. 1
OF THE EXTRAORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
dated 16 January 2014**

with respect to: appointment of the Chairperson of the Meeting

The Extraordinary General Meeting of Polimex-Mostostal Spółka Akcyjna, in secret voting, appointed Mr Leszek Koziorkowski to be the Chairperson of the Extraordinary General Meeting held on 16 January 2014.

Number of shares for which votes were cast: 587,198,312

Percentage share in the share capital: 40.0171 %

Total number of valid votes: 587,198,312

‘for’ the resolution: 587,028,623 votes

‘against’ the resolution: 0 votes

‘abstained’ votes: 169,689 votes

CHAIRPERSON OF THE MEETING

PRESIDENT OF THE SUPERVISORY BOARD

**RESOLUTION NO. 2
OF THE EXTRAORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
dated 16 January 2014**

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

The Extraordinary General Meeting of “Polimex-Mostostal” Spółka Akcyjna decides not to appoint the Returning Committee.

Number of shares for which votes were cast: 560,217,302

Percentage share in the share capital: 38.1783 %

Total number of valid votes: 560,217,302

‘for’ the resolution: 542,124,683 votes

‘against’ the resolution: 0 votes

‘abstained’: 18,092,619 votes

**CHAIRPERSON OF
THE MEETING**

**RESOLUTION NO. 3
OF THE EXTRAORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
dated 16 January 2014**

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 a current report no. 195/2013 published on 19 December 2013.

Number of shares for which votes were cast:	587,198,312
Percentage share in the share capital:	40.0171%
Total number of valid votes:	587,198,312
'for' the resolution:	587,028,623 votes
'against' the resolution:	0 votes
'abstained':	169,689 votes

**CHAIRPERSON OF
THE MEETING**

RESOLUTION NO. 4
OF THE EXTRAORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
dated 16 January 2014

with respect to issuance of series 1 subscription warrants with exclusion of pre-emptive right of the current shareholders, with respect to conditional increase of the Company's share capital with exclusion of pre-emptive right of the current shareholders and the amendment of Articles of Association.

Acting pursuant to Article 393, (5), 453 § 2 and 3 and to Article 449 of the Commercial Companies Code (hereinafter referred to as "**CCC**"), the Extraordinary General Meeting of Polimex-Mostostal S.A. ("**Company**") adopts the following:

§ 1

1. On condition of court registration of the conditional increase in the share capital of the Company pursuant to § 6 of this Resolution (hereinafter referred to as the "**Conditional Increase**"), the Company will issue in total no more than 430.000.000 (in words: four hundred and thirty million) registered subscription warrants (jointly referred to as the "**Series 1 Subscription Warrants**").
2. The entity entitled to acquire Series 1 Subscription Warrants shall be the creditors of the Company, who express readiness to convert the receivables towards the Company to share capital of the Company, in particular the creditors being the Party to the Agreement concluded with the Company on 21 December 2012 with respect to the principles of managing the financial debt, whereas the decision of the Management Board on the selection of creditors, who shall be offered an acquisition of Series 1 Subscription Warrants holds shall require the consent of the Supervisory Board and the number of entities, that shall be offered an acquisition of Series 1 Subscription Warrants shall be lesser than 150 ("**Entitled Entity**").

§ 2

The number of Series 1 Subscription Warrants issued in favour of the Entitled Entity as well as terms entitling the Entity to acquire and exercise the rights under the Series 1 Subscription Warrants, with an indication of the dates of issuing Series 1 Subscription Warrants to the Entitled Entity and dates of exercising the rights under the Series 1 Subscription Warrants, shall be provided for in separate resolutions of the Management Board authorised by the Supervisory Board.

§ 3

1. Series 1 Subscription Warrants shall be issued in the form of documents and may be issued in the form of multiple share certificates. Series 1 Subscription Warrants may be issued in portions.
2. Managing Series 1 Subscription Warrants requires the consent of the Company. The Management Board grants the consent.

3. Series 1 Subscription Warrants shall be issued free of charge.
4. Each of the Series 1 Subscription Warrants shall entitle the holder to acquire one Series Q Share (in accordance with the definition provided for in § 6 (1) hereinunder) issued within the framework of the conditional increase in the share capital of the Company pursuant to § 6 of this Resolution.

§ 4

1. The rights under the Series 1 Subscription Warrants may be exercised until 31 December 2014.
2. Series 1 Subscription Warrants under which the right to acquire Series Q Shares has been exercised, shall expire upon the exercise of the right incorporated in them.
3. Series 1 Subscription Warrants under which the right to acquire Series Q Shares has not been exercised within the maximum period provided for in § 4 (4) of this Resolution shall expire.

§ 5

1. The Management Board is hereby authorised to undertake any measures related to the issue and allocation of the Series 1 Subscription Warrants to the Entitled Entity.
2. Pre-emptive right to Series 1 Subscription Warrants of the current shareholders of the Company shall be revoked in full. The written opinion of the Management Board of the Company, which constitutes an Annex no. 1 to this Resolution justifying such revocation and Series 1 Subscription Warrants being issued free of charge shall hereby be accepted.

§ 6

Pursuant to Article 432, Article 448 and Article 449 of the CCC, The Extraordinary General Meeting of the Company hereby decide as follows:

1. The share capital of the Company shall be conditionally increased by an amount not exceeding PLN 17,200,000.00 (in words: seventeen million, two hundred thousand Polish zlotys) by means of an issue of not more than 430,000,000 (in words: four hundred and thirty million) ordinary bearer shares of series Q with the nominal value of PLN 0.04 (in words: point zero four Polish zlotys) each (hereinafter referred to as "**Series Q Shares**").
2. The purpose of the conditional increase in the share capital of the Company is to grant the rights to acquire Series Q Shares to the holders of the Series 1 Subscription Warrants.
3. The right to acquire Series Q Shares may be exercised by the holders of the Series 1 Subscription Warrants until 31 December 2014.

§ 7

1. Issue price of Series Q Shares acquired pursuant to the rights under Series 1 Subscription Warrants amounts to PLN 0.30 (in words: point thirty Polish zlotys).
2. Series Q Shares shall only be issued in lieu of cash contributions to the holders of the Series 1 Subscription Warrants who submit written declarations on the acquisition of Series Q Shares in the form developed by the Company, in

accordance with Article 451 § 1 of the CCC, and who pay the Series Q Shares issue price.

§ 8

1. Series Q Shares shall entitle to a dividend on the following terms:
 - (a) Series Q Shares registered on the securities account of the shareholder at the latest on the record date provided for in the resolution of the General Meeting with respect to the distribution of profit shall entitle thereto as of profit due for the preceding working year, i.e. as of 1 January of the working year directly preceding the year in which the shares were registered on the securities account;
 - (b) Series Q Shares registered on the securities account of the shareholder on the day following the dividend record date provided for in the resolution of the General Meeting with respect to distribution of profit shall entitle their holders to a dividend starting from the working year in which the shares were registered on the securities account, i.e. from 1 January of that working year.
2. It is hereby decided on applying for admission and introduction of Series Q Shares to trading on the Giełda Papierów Wartościowych w Warszawie S.A. regulated market ("**WSE**") and that Series Q Shares shall be dematerialised.
3. Subject to applicable provisions of the law and § 8 (4) hereinafter, Series Q Shares shall be issued in dematerialised form. The Management Board shall be authorised to: (i) enter into a Series Q Shares registration agreement with the depository for securities maintained by Krajowy Depozyt Papierów Wartościowych S.A. (hereinafter referred to as the 'National Depository for Securities' or "**NDFS**"), (ii) perform any other actions related to Series Q Shares dematerialisation, and (iii) undertake any measures required for Series Q Shares to be admitted and introduced to trading on the WSE.
4. The Management Board may order selected actions related to the issue of Series Q Shares, registration of Series Q Shares with the NDFS and admission thereof to trading on the WSE to be carried out by the appointed investment company.

§ 9

1. Pre-emptive right to Series Q Shares of the current shareholders of the Company shall be revoked. The written opinion of the Management Board, which constitutes an Annex no. 1, justifying the reasons for the revocation of the pre-emptive right and the amount of the Series Q Shares issue price, has hereby been accepted.
2. The Management Board shall be authorised to undertake any measures related to the issue and allocation of Series Q Shares to the Entitled Entities.

§10

1. Due to the conditional increase in the share capital carried out pursuant to this Resolution, the Extraordinary General Meeting of the Company hereby decide to amend the Articles of Association of the Company by adding to § 9 thereof new sections (8) and (9) of the following wording:

“(...)

8. *The share capital of the Company shall be conditionally increased by an amount not exceeding PLN 17,200,000.00 (in words: seventeen million, two hundred thousand Polish zlotys) by means of issuing not more than 430,000,000.00 (in words: four hundred and thirty million) bearer shares of series Q with the nominal value of PLN 0.04 each.*
9. *The purpose of the share capital increase provided for in (8) is to grant the right to acquire series Q shares to the holders of series 1 subscription warrants issued by the Company pursuant to the resolutions of the Extraordinary General Meeting no. 4 dated 16 January 2014. The persons entitled to the right to acquire series Q shares are the holders of series 1 subscription warrants mentioned above. The right to acquire series Q shares may be executed until 31 December 2014.”*

§ 11

Resolution shall come into force as of the date of its adoption.

Annex to the Resolution no. 4 of the Extraordinary General Meeting of „Polimex-Mostostal” Spółka Akcyjna dated 16 January 2014

The Opinion of the Management Board
of “Polimex-Mostostal” Spółka Akcyjna
dated 19 December 2013

justifying the reasons for the full revocation of the pre-emptive right of Series 1 Subscription Warrants and Series Q Shares and the amount of the proposed issue price of the Series Q Shares as well as free of charge nature of Series 1 Subscription Warrants.

On 16 January 2014, the Extraordinary General Meeting of „Polimex-Mostostal” S.A. (“**Company**”) was convened to adopt, among others, the resolutions with respect to conditional increase of the share capital of the Company by the amount not exceeding PLN 17.200.000,00 (in words: seventeen million, two hundred thousand Polish zlotys) by means of an issue of not more than 430.000.000 (in words: four hundred and thirty million) ordinary bearer shares of series Q with the nominal value of PLN 0.04 (in words: point zero four Polish zlotys) each (hereinafter referred to as “**Series Q Shares**”) with full revocation of the pre-emptive right of the current shareholders and issuing 430.000.000 (in words: four hundred and thirty million) registered Series 1 Subscription Warrants (“**Series 1 Subscription Warrants**”) with full revocation of the pre-emptive right of the current shareholders.

Conditional increase of the capital through issuing Series Q Shares and Series 1 Subscription Warrants entitling to acquire Series Q Shares is aimed at enabling the Creditors of the Company to swap the receivables they are entitled to towards the Company for its share capital. As a part of financial debt reduction through swapping for the share capital, the Management Board of the company is planning to swap in total PLN 129 million of receivables,

In the opinion of the Management Board, the increase in the share capital through issuing the shares aimed at the Creditors of the Company constitutes, in the current situation of the company, the optimum manner of satisfying the receivables the Creditors of the Company are entitled to. Reducing the amount of debt of the

Company shall also reduce the cost of managing the debt of the Company. Current financial situation of the Company and the intention to restructure its financial debt justify revocation in full of the pre-emptive right of the shareholders with respect to Series Q Shares.

Series 1 Subscription Warrants entitling to acquire Series Q Shares shall be issued free of charge. Considering the current situation on the capital market, the situation of the Company and the purpose of conditional increase of the share capital through the issue of Series Q Shares, the free of charge issue of Series 1 Subscription Warrants seems completely justified.

The abovementioned circumstances prove that it is economically reasonable and in the interest of the Company to fully deprive the current shareholders of the pre-emptive right of Series Q Shares and Series 1 Subscription Warrants. The mechanism enabling to adjust the issue price of Series Q Shares and free of charge issue of Series 1 Subscription Warrants is also justified.

Considering the abovementioned, the Management Board recommends to the Extraordinary General Meeting of the Company to vote for adoption of resolution with respect to conditional increase of the capital and issuing Series 1 Subscription Warrants with a revocation of the pre-emptive rights of the current shareholders of the Company

Number of shares for which votes were cast:	633,668,956
Percentage share in the share capital:	43,1840 %
Total number of valid votes:	633,668,956
'for' the resolution:	615,005,059 votes
'against' the resolution:	18,494,208 votes
'abstained' votes:	169,689 votes

RESOLUTION NO. 5
OF THE EXTRAORDINARY GENERAL MEETING
of Polimex-Mostostal Spółka Akcyjna
dated 16 January 2014

with respect to expressing consent for the spin-off and disposal of the organised part of the Company's enterprise constituting the Production Segment in Siedlce together with the accompanying infrastructure for the subsidiary company.

Pursuant to Article 393 point 3) of the Commercial Companies Code and § 33 (1) letter l) of the Articles of Association of the Company, the Extraordinary General Meeting of Polimex-Mostostal S.A. (**'Company'**) adopts as following:

§ 1

The consent for the Company's Spin-off of the organised part of the Company's enterprise, constituting the production segment located in Siedlce constituting organisationally separated division of the operating structures of the Company ("**Production Segment**") Production Segment comprises, inter alia:

- a) fixed assets functionally and organisationally related to the operations of Production Segment;
- b) intangible fixed assets functionally and organisationally related to the operations of Production Segment;
- c) propriety right or perpetual usufruct of real property, with property right to the buildings erected on the real properties;
- d) liabilities and receivables (obligations and claims) functionally related to the operations of Production Segment;
- e) cash in the bank account maintained/selected for Production Segment and/or gathered in the cash desk of Production Segment, functionally and organisationally related to the operations of Production Segment;
- f) liabilities and receivables resulting from all contracts functionally, organisationally and financially related to Production Segment;
- g) documentation of Production Segment (books and documents related to the business activity run by Production Segment);
- h) rights and obligations resulting from all employment contracts concluded by the Company with the employees of Production Segment and the employees of the support services ascribed to Production Segment.

§ 2

1. The consent for the disposal of Production Segment for the subsidiary company is granted.
2. Disposal of Production Segment may comprise among others: the sale of Production Segment for the subsidiary company or making in-kind contribution of Production Segment for the subsidiary company alternatively other legally permissible form of transfer of Production Segment for the subsidiary company.

§ 3

The Management Board shall be authorised to:

- a) determine detailed terms of spin-off of the Production Segment;
- b) determine in detail tangible and intangible assets constituting Production Segment;
- c) determining the manner of disposal of Production Segment, which may be carried out in the manner set forth in § 2 above;
- d) determine the value and price of sale of Production Segment;
- e) determine the manner of satisfying liabilities related to the operations of Production Segment;
- f) enter into contracts required for the spin-off and execution of disposal transaction of Production Segment;
- g) carry out all actual and legal actions which will become necessary for this Resolution to be implemented;

with the stipulation that the Management Board shall be obliged to inform the Supervisory Board of the manner of disposal of the Production Segment and to obtain the consent of the Supervisory Board for a particular transaction.

§ 4

Resolution shall come into force as of the moment of its adoption.

Number of shares for which votes were cast:	633,668,956
Percentage share in the share capital:	43.1840 %
Total number of valid votes:	633,668,956
'for' the resolution:	584,450,530 votes
'against' the resolution:	2,578,093 votes
'abstained' votes:	46,640,333 votes

CHAIRPERSON OF THE MEETING