

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 in 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), Manufacture of other electrical equipment (PKD 27.9).
26. Manufacture of general-purpose machinery (PKD 28.1),
27. Manufacture of other general-purpose machinery (PKD 28.2).
28. Manufacture of agricultural and forestry machinery (PKD 28.3),
29. Manufacture of machinery and machine tools (PKD 28.4).
30. Manufacture of other general-purpose machinery (PKD 28.9),
31. Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semitrailers (PKD 29.2),
32. Building of ships and boats (PKD 30.1),
33. Manufacturing not classified elsewhere (PKD 32.9),
34. Repair and maintenance of fabricated metal products, machinery and equipment (PKD 33.1),
35. Installation of industrial machinery and equipment (PKD 33.2).
36. Electric power generation, transmission, distribution and sale (PKD 35.1),
37. Steam, hot water and air conditioning generation and supply (PKD 35.3),
38. Waste collection (PKD 38.1),
39. Waste treatment and disposal (PKD 38.2),
40. Materials recovery (PKD 38.3),
41. Development of building projects (PKD 41.1),
42. Building works related to erection of residential and non-residential buildings (PKD 41.20.Z),
43. Construction of roads and railways (PKD 42.1),
44. Construction of other civil and water engineering structures, (PKD 42.9),
45. Site preparation (PKD 43.1).
46. Electrical, plumbing and other construction installation activities (PKD 43.2),
47. Building completion and finishing (PKD 43.3),

48. Other specialised construction activities (PKD 43.9),
49. Wholesale on a fee or contract basis (PKD 46.1),
50. Wholesale of information and communication equipment (PKD 46.5),
51. Wholesale of other machinery, equipment and supplies (PKD 46.6),
52. Other specialised wholesale (PKD 46.7),
53. Non-specialised wholesale trade (PKD 46.9),
54. Retail sale in non-specialised stores (PKD 47.1),
55. Retail sale of other household equipment in specialised stores (PKD 47.5),
56. Retail sale of other goods in specialised stores (PKD 47.7),
57. Retail trade not in stores, stalls or markets (PKD 47.9),
58. Other passenger land transport (PKD 49.3),
59. Freight transport by road and removal services (PKD 49.4),
60. Warehousing and storage (PKD 52.1),
61. Support activities for air transportation (PKD 52.2),
62. Hotels and similar accommodation (PKD 55.1),
63. Holiday and other short-stay accommodation (PKD 55.2),
64. Other accommodation (PKD 55.9).
65. Restaurants and other food service facilities (PKD 56.1),
66. Event catering and other food service activities (PKD 56.2),
67. Beverage serving activities (PKD 56.3),
68. Publishing of books, periodicals and other publishing activities, excluding software (PKD 58.1),
69. Software publishing (PKD 58.2).
70. Sound recording and music publishing activities (PKD 59.2).
71. Radio broadcasting (PKD 60.1),
72. Computer programming, consultancy and related activities (PKD 62).
73. Data processing, hosting and related activities; web portals (PKD 63.1).
74. Activities of financial holding companies (PKD 64.2),
75. Other financial service activities, excluding insurance and pension funds (PKD 64.9),
76. Buying and selling of own real estate (PKD 68.1),
77. Renting and operating of own or leased real estate (PKD 68.2),
78. Real estate activities on a fee or contract basis (PKD 68.3),
79. Legal activities (PKD 69.1).
80. Accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20). 83. Activities of head offices and holding

- companies, excluding financial holding companies (PKD 70.1),
84. Management consultancy activities (PKD 70.2),
 85. Public relations and communication activities (PKD 70.21),
 86. Business and other management consultancy activities (PKD 70.22.Z),
 87. Architectural and engineering activities and related technical consultancy (PKD 71.1),
 88. Technical testing and analysis (PKD 71.2),
 89. Advertising (PKD 73.1),
 90. Market research and public opinion polling (PKD 73.2),
 91. Photographic activities (PKD 74.2).
 92. Translation and interpretation activities (PKD 74.3)
 93. Other professional, scientific and technical activities not classified elsewhere (PKD 74.9),
 94. Renting and leasing of motor vehicles, excluding motorcycles (PKD 77.1),
 95. Renting and leasing of personal and household goods (PKD 77.2).
 96. Renting and leasing of other machinery, equipment and tangible goods (PKD 77.3),
 97. Activities of employment placement agencies (PKD 78.1),
 98. Temporary employment agency activities (PKD 78.2),
 99. Other human resources provision (PKD 78.3),
 100. Other reservation service and related activities (PKD 79.90),
 101. Security systems service activities (PKD 80.20.Z),
 102. Cleaning of buildings (PKD 81.2),
 103. Landscape service activities (PKD 81.3),
 104. Office administrative and support activities (PKD 82.1),
 105. Organisation of trade shows, exhibitions and conventions (PKD 82.3),
 106. Other business support service activities not elsewhere classified (PKD 82.99),
 107. Other education (PKD 85.5),
 108. Educational support activities (PKD 85.6),
 109. Sports activities (PKD 93.1),
 110. Amusement and recreation activities (PKD 93.2),
 111. Repair and maintenance of computers and communication equipment (PKD 95.1),
 112. Manufacture of pig iron, ferro-alloys, basic iron and steel and metallurgic articles (PKD 24.10.Z),
 113. Precious metal and other non-ferrous metal production (PKD 24.4).

§8-

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

INITIAL CAPITAL AND COMPANY FUNDS

Rights and obligations of Shareholders

§9.

1. The initial capital of the Company amounts to PLN 473,237,604.00 (in words: four hundred and seventy-three million two hundred and thirty-seven thousand six hundred and four zlotys) and shall be divided into 86,618,802 (eighty-six million six hundred and eighteen thousand eight hundred and two) Class A ordinary bearer shares of the nominal value of PLN 2 (two zlotys) each and 150,000,000 (in words: one hundred and fifty million) Class T ordinary bearer shares of the nominal value of PLN 2 (two zlotys) each .
2. *Deleted,*
3. *Deleted.*
4. The initial capital of the Company shall be conditionally increased by an amount not exceeding PLN 154,638 (in words: one hundred and fifty-four thousand six hundred and thirty-eight zlotys) by means of issuing not more than 77,319 (in words: seventy-seven thousand three hundred and nineteen) Class J ordinary bearer shares of the nominal value of PLN 2 (two zlotys) each.
5. The purpose of the initial capital increase provided for in section 4 above is granting the right to acquire Class J shares to the holders of subscription warrants issued pursuant to the Resolution of the General Meeting of the Company dated 4 July 2008.
6. *Deleted,*
7. *Deleted,*
8. The initial capital of the Company shall be conditionally increased by an amount not exceeding PLN 85,000,000 (in words: eighty-five million zlotys) and shall be divided into not more than 42,500,000 (in words: forty-two million five hundred thousand) Class S ordinary bearer shares of the nominal value of PLN 2 (two zlotys) each.
9. The purpose of the initial capital increase provided for in section 8 above is granting the right to acquire Class S shares to the holders of bonds convertible into Class S shares issued by the Company pursuant to Resolution of the Extraordinary General Meeting No. 6 dated 31 July 2014.

The holders of convertible bonds referred to above shall be entitled to acquire Class S shares.

10. The initial capital of the Company shall be conditionally increased by an amount not exceeding PLN 14,500,000 (in words: fourteen million five hundred thousand zlotys) and shall be divided into not more than 7,250,000 (in words: seven million

two hundred and fifty thousand) Class U ordinary bearer shares of the nominal value of PLN 2 (two zlotys) each.

11. The purpose of the initial capital increase provided for in section 10 above is granting the right to acquire Class U shares to the holders of bonds convertible into Class U shares issued by the Company pursuant to Resolution of the Extraordinary General Meeting No. 6 dated 9 March 2017. The holders of convertible bonds referred to above shall be entitled to acquire Class S shares.

§10.

Deleted.

§11.

Deleted.

§12.

Deleted.

§13.

1. Bearer shares in the form of a document sought to be admitted and introduced to trading on a regulated market shall be deposited for the purpose of their dematerialization with a deposit indicated by the Management Board, competent in accordance with the provisions regarding trade in financial instruments, within a time limit specified by the Management Board of the Company.
2. Bearer shares shall not be convertible to registered shares.

§14.

Deleted.

§15.

Deleted.

§16.

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

§17.

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

§18.

Shares shall be hereditable.

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 may be redeemed.
2. Shares may be redeemed either by the shareholder's consent 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 financial 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. The supplementary capital shall be created to cover balance sheet losses. The General Meeting of Shareholders shall decide on the allocation of the supplementary capital to other purposes.
3. The supplementary capital shall be 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 the supplementary capital may be waived if the balance thereof is equal to one third of the initial capital.
5. The Company shall create reserve capital allocated to purposes provided for in a resolution of the General Meeting of Shareholders.
6. The amount of write-offs for the Company's capitals and funds shall be determined by the General Meeting of Shareholders pursuant to the provisions of these Articles of Association.

COMPANY BODIES

The Company bodies shall comprise:

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

§29.

The General Meeting of Shareholders shall be 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 financial 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 section 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 or shareholders representing minimum one twentieth of the initial 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 registry 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 initial 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 initial 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 initial 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 of 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 designated 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 report of the Management Board on the activity of the Company in the previous financial year,
 - b. granting discharge to the members of the Supervisory Board and of the Management Board with respect to the fulfilment of their 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 initial 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 the enterprise 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 by the shareholder's consent 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 from five to seven members appointed 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 fulfilling the following prerequisites:
 - a. they are not an employee of the Company or of the entity (directly or indirectly) dominant over the Company or dependent thereon,
 - b. 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,
 - c. 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,
 - d. 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,
 - e. they are not an ascendant, a descendant, a spouse, a sibling, a spouse's parent or an adoptee of any of the persons specified 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 simple majority of votes of the members of the Board present at the meeting.
4. In the event of a tie vote, 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 through 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:

- a. evaluation of the Management Board's report on the activity of the Company and of the financial statement for the preceding financial 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.
- b. submitting a written annual report on the audit of the Company's activity to the General Meeting,
- c. 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 relationship, inclusive of determining the rules of remunerating the members of the Management Board,
- d. suspending individual or all the members of the Management Board from their duties for material reasons,
- e. 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,
- f. monitoring execution of resolutions of the General Meeting,
- g. providing opinions on draft amendments to the Articles of Association of the Company,
- h. expressing consent to the establishment or accession by the Company to another company, including to the acquisition by the Company of stocks, shares, certificates or other participation rights or units in another company or entity, including a foundation or an association, or the formation by the Company of another company or entity, including a foundation or an association,
- i. fulfilling other duties ordered by the General Meeting and provided for in the law or the Articles of Association of the Company,
- j. selecting certified auditors to audit annual financial statements of the Company,
- k. determining the uniform text of the Articles of Association of the Company,
- l. 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 initial capital
- m. *Deleted.*
- n. authorising regulations pertaining to the use of the Company's reserve funds,
- o. authorising annual financial plans of the Company as well as any deviations therefrom,
- p. authorising the Rules of Procedure of the Management Board as well as amendments thereto
- q. expressing consent to disposal of the Company's shares and determining terms on which the shares may be disposed of,

- r. expressing consent to the establishment or disestablishment of branch offices.

“§ 38a.

1. *The following acts and decisions taken on behalf of the Company shall require the consent of the Supervisory Board:*
 - a. *approving and amending a restructuring plan or a budget if preparation of such a plan or a budget is required pursuant to a contract to which the Company is a party,*
 - b. *disposal of a right or undertaking of an obligation as part of one or more related legal acts with the same entity the total value of which exceeds PLN 40,000,000 during a financial year, other than confirming the completion of works, in particular by approving an acceptance protocol, subject to item d,*
 - c. *performing other legal acts, such as material amendment, termination, dissolution or rescission of a civil-law contract, provided that the total value of such acts with the same entity exceeds the amount of PLN 40,000,000 during a financial year, subject to item d.,*
 - d. *further legal acts with the same entity exceeding the amount referred to in items b. and c. above, provided that the value of a single act exceeds the amount of PLN 1,000,000,*
 - e. *purchase, sale or disposal of the Company's assets (also through lending for use or encumbering etc.) with a value exceeding PLN 40,000,000 as part of one or more related legal acts during a financial year,*
 - f. *direct or indirect purchase by the Company of another entity, enterprise or an organised part of such an enterprise,*
 - g. *conclusion, material amendment, termination, dissolution and rescission of a contract regarding a loan, credit or other forms of debt, providing any indemnities, guarantee or warranty, issuing a bill of exchange, excluding activities undertaken in the course of ongoing activities the unit value of which does not exceed PLN 10,000,000 at one time or PLN 40,000,000 jointly during a financial year,*
 - h. *waiver of claims with a total value exceeding PLN 10,000,000 or a change of the terms of repayment of any claims with a total value exceeding PLN 40,000,000 PLN during a financial year*
 - i. *conclusion of settlement in court, out-of-court or arbitration proceedings with the value of the object of litigation exceeding PLN 10,000,000,*
 - j. *conclusion of a donation or sponsoring contract or undertaking activities having a similar effect if the value of such a contract or activities exceeds PLN 1,000,000,*
 - k. *encumbering the Company's shares or any shares, stocks or participation rights in the Company's subsidiaries, or direct or indirect disposal of any shares, stocks or participation rights in the Company's subsidiaries,*
 - l. *exercising voting rights attached to shares/stocks at shareholders' meetings /general meetings (or other equivalent bodies) in the Company's subsidiaries if voting concerns any of the matters listed in this paragraph,*
 - m. *making a new investment the value of which exceeds PLN 10,000,000,*
 - n. *each transaction with a subsidiary made in connection with the execution of contracts regarding the Company's primary area of business, as specified in § 7, items 6-20 and 42-50 of the Articles of Association of the Company, the value of which exceeds PLN 20,000,000 as part of one or more related legal acts during a financial year, subject to item o,*
 - o. *further legal acts with the same subsidiary exceeding the amount referred to in item n. above, provided that the value of a single transaction exceeds the amount of PLN 1,500,000,*
 - p. *each transaction with a subsidiary in the scope not regulated separately the value of which exceeds PLN 2,500,000 as part of one or more related legal acts during a financial year*
2. The phrase "subsidiary" used in item 1 of this paragraph shall mean a subsidiary as understood in the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies.

§39.

1. The Management Board shall be composed of one or more members. The 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 consists of one person, the Supervisory Board shall appoint the President of the Management Board, and if the Management Board consists of several members, the Supervisory Board shall appoint the President of the Management Board, Vice-Presidents and other members of the Management Board. Vice-Presidents and members of the Management Board shall be appointed by the Supervisory Board following consultations with the President of the Management Board
2. The structure and competencies of the Management Board and its members shall be defined by the Supervisory Board by way 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.

1. Resolutions of the Management Board shall be adopted by simple majority of votes cast by present members. In the event of a tie vote, the President of the Management Board shall have the casting vote.
2. The Management Board may adopt resolutions in writing or by using means of direct remote communication (telephone, teleconference, email etc. technical means).

§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 consists of several members, the following persons are entitled to make statements and sign on behalf of the Company: two members of the Management Board acting jointly (President, Vice-Presidents or members of the Management Board), or one member of the Management Board (President, Vice-President or a member of the Management Board) and a commercial 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. The 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 financial year of the Company shall be 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.

The uniform text of the Articles of Association of Polimex-Mostostal S.A. has been adopted under Resolution of the Supervisory Board No. 101/XII dated 18 May 2017.

President of the Supervisory Board of Polimex-Mostostal S.A,

/-/ signature

Approved as to form
Director of the Legal Office
/-/ signature