

Current report no. 16/2017

Date prepared: 03.02.2017

Issuer's abbreviated name: POLIMEX-MOSTOSTAL

Subject: Registration of the amendments to the Articles of Association of the Company

Legal basis: Article 56 (1) (2) of the Act on public offering – current and periodical information

The Management Board of Polimex-Mostostal S.A. having its registered office in Warsaw (hereinafter referred to as the "**Company**") informs that it has become aware through the electronic services system of the Ministry of Justice eMS (<https://ems.ms.gov.pl>) about today's registration of the amendments to the Articles of Association of the Company introduced with Resolution No. 4 of the Extraordinary General Meeting of the Company of 19 January 2017 (made public by the Company in current report no. 9/2017).

The following amendments have been introduced into the Articles of Association of the Company:

1. § 34 (1) of the Articles of Association of the Company shall be amended as follows:

"1. The Supervisory Board shall comprise from five to seven members appointed for a joint term of office."

Current wording:

"1. The Supervisory Board shall comprise minimum five members appointed by the General Meeting for a joint term of office."

2. § 38 (h) of the Articles of Association of the Company shall be amended as follows:

"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,"

Current wording:

"expressing consent to the establishment of or accession to another Company,"

3. The following § 38a has been introduced into the Articles of Association of the Company:

"§ 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, material amendment, termination, dissolution or rescission of a contract with a total value exceeding the amount of PLN 40,000,000 for a single transaction or a series of related transactions,
- c) 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 for a single transaction or a series of related transactions,
- d) direct or indirect purchase by the Company of another entity, enterprise or an organised part of such an enterprise,
- e) 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 until value of which does not exceed PLN 10,000,000 at one time or PLN 40,000,000 jointly during a financial year,
- f) 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,
- g) conclusion of settlement in court, out-of-court or arbitration proceedings with the value of the object of litigation exceeding PLN 10,000,000,

- h) 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,
- i) 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.
- j) 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,
- k) making a new investment the value of which exceeds PLN 10,000,000,
- l) each related party transaction the value of which exceeds PLN 10,000,000 for a single transaction, or PLN 20,000,000 for a series of related transactions.

2. "Subsidiary" as 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,

Legal basis: § 38 (1) (2) of the Ordinance of the Minister of Finance dated 19 February 2009 on current and periodical information provided by issuers of securities and terms of deeming information required by the regulations of a non-member state equivalent