

Current report no. 54/2017

Date prepared: 09.06.2017

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 service system of the Ministry of Justice eMS (<https://ems.ms.gov.pl>) about the registration on 9 June 2017 of the amendments to the Articles of Association of the Company adopted under Resolution No. 1 of the Extraordinary General Meeting of the Company of 12 May 2017 (made public by the Company in current report no. 46/2017).

§ 38a (1) of the Articles of Association of the Company has been amended.

The previous wording of § 38a (1) of 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 unit 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 transaction with a subsidiary the value of which exceeds PLN 10,000,000 PLN for a single transaction or PLN 20,000,000 PLN for a series of related transactions during a financial year.

The current wording of § 38a (1) of 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 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, other than confirming the completion of works, in particular by approving an acceptance protocol, 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."

The Issuer submits the enclosed uniform text of the Articles of Association of the Company.