

**RESOLUTIONS ADOPTED by the  
EXTRAORDINARY GENERAL MEETING of  
Polimex-Mostostal S.A. on 9 March 2017**

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**RESOLUTION NO. 1  
OF THE EXTRAORDINARY GENERAL MEETING OF  
Polimex-Mostostal Spółka Akcyjna  
held on 9 March 2017  
with respect to: appointment of the Chairperson of the Meeting**

**§1**

Acting pursuant to Article 409 § 1 of the Code of Commercial Companies, the Extraordinary General Meeting of Polimex-Mostostal Spółka Akcyjna (hereinafter referred to as the "**Company**"), based on the results of secret voting, has appointed Mr Leszek Koziorowski to be the Chairperson of the Extraordinary General Meeting on 9 March 2017.

Number of shares with valid votes cast: 184,580,253

Percentage of shares in the share capital: 78.01%

Total number of valid votes: 184,580,253

"for" the resolution: 184,580,253 votes

"against" the resolution: 0 votes

"abstained": 0 votes

**RESOLUTION NO. 2  
OF THE EXTRAORDINARY GENERAL MEETING OF  
Polimex-Mostostal Spółka Akcyjna  
held on 9 March 2017.  
with respect to: decision not to appoint the Returning Committee  
§1**

The Extraordinary General Meeting of Polimex Mostostal Spółka Akcyjna has decided not to appoint the Returning Committee.

Number of shares with valid votes cast:	184,580,253
Percentage of shares in the share capital:	78.01%
Total number of valid votes:	184,580,253

"for" the resolution:	184,576,397 votes
"against" the resolution:	0 votes
"abstained":	3,856 votes

**RESOLUTION NO. 3  
OF THE EXTRAORDINARY GENERAL MEETING OF  
Polimex-Mostostal Spółka Akcyjna  
held on 9 March 2017.  
with respect to: adoption of the agenda  
§1**

The Extraordinary General Meeting of Polimex-Mostostal Spółka Akcyjna (hereinafter referred to as the "**Company**") has adopted the agenda in the wording announced on the website of the Company and in the form of current report no. 17/2017 published on 10 February 2017.

Number of shares with valid votes cast: 184,580,253

Percentage of shares in the share capital: 78.01%

Total number of valid votes: 184,580,253

"for" the resolution: 184,580,253 votes

"against" the resolution: 0 votes

"abstained": 0 votes

**RESOLUTION NO. 4  
OF THE EXTRAORDINARY GENERAL MEETING OF  
Polimex-Mostostal Spółka Akcyjna  
held on 9 March 2017.**

**with respect to: approval of the Rules of Procedure of the Supervisory Board of  
the Company**

**§1**

Acting pursuant to Article 391 § 3 of the Code of Commercial Companies and § 33 (1) (i) of the Articles of Association of the Company, the Extraordinary General Meeting of Polimex-Mostostal Spółka Akcyjna (hereinafter referred to as the "**Company**"), having regard for the necessity to adjust the Rules of Procedure of the Supervisory Board so as to make it possible to appoint committees composed of non-members of the Supervisory Board of the Company, hereby approves amendments to §17 of the Rules of Procedure of the Supervisory Board of the Company consisting in addition of sections 1, 2, and 3, and adopts the following uniform text:

**"RULES OF PROCEDURE OF THE SUPERVISORY BOARD OF  
POLIMEX-MOSTOSTAL S.A.**

**CHAPTER I**

**GENERAL PROVISIONS**

**§ 1**

The Supervisory Board shall act pursuant to:

- Act of 15 September 2000. The Code of Commercial Companies (Journal of Laws No. 94, item 1037, as amended);
- Articles of Association of the Company;
- Resolutions of the General Meeting;
- the present Rules of Procedure.

**CHAPTER II**

**APPOINTMENT AND DISMISSAL OF SUPERVISORY BOARD MEMBERS**

**§ 2**

1. The Supervisory Board shall comprise from five to seven members.
2. The term of office of the Supervisory Board shall be a joint term and shall last 3 years.
3. The mandates of Supervisory Board members shall expire at the close of the General Meeting approving the financial statement for the last full financial year of performing the function of a Supervisory Board member.
4. In case the mandate of a Supervisory Board member expires before the end of the

term of office, the Management Board shall be obliged to convene a General Meeting in order to hold a by-election not later than within 3 months from the expiry of the mandate.

5. Members of the Supervisory Board may be reappointed for further terms of office.
6. Members of the Supervisory Board may be dismissed by the General Meeting before the end of the term of office.

### **CHAPTER III**

#### **OPERATION OF THE SUPERVISORY BOARD**

##### **§ 3**

1. The Supervisory Board shall appoint the Chairman, Vice-Chairman and Secretary from among its members.
2. Members of the Supervisory Board shall exercise their rights and obligations personally.
3. Meetings of the Supervisory Board shall be held at least once a quarter.
4. Meetings of the Supervisory Board shall be convened by the President or, in their absence, by the Vice President.
5. Notwithstanding the meetings referred to in item 3, the President or Vice President of the Supervisory Board shall convene a meeting of the Supervisory Board at the written request of the Management Board or a Supervisory Board member with the proposed agenda. Such a meeting shall take place within two weeks from the receipt of the request.
6. Meetings of the Supervisory Board, except for matters directly concerning the Management Board or its members, in particular dismissal, liability and remuneration of Management Board members, shall be open to Management Board members.

##### **§ 4**

1. A notice of convening a meeting shall be sent to Supervisory Board members by registered mail or courier, provided by acknowledgment of receipt or sent by electronic means (by e-mail) at the e-mail address indicated by a member of the Supervisory Board at least 7 days before the meeting date.
2. A notice of the meeting date shall include the agenda and materials concerning the items on the agenda.

3. In urgent cases, the President or Vice President may order another way and date for notifying Supervisory Board members about the meeting date.

## **§ 5**

1. Only matters included on the agenda shall be discussed at the meetings of the Supervisory Board.
2. No resolution shall be adopted with respect to a matter not included on the agenda unless all Supervisory Board members attend the meeting and none of them objects to adopting the resolution.
3. It is allowed to undertake necessary actions with respect to matters not included on the agenda in order to protect the Company against harm, as well as adopt a resolution assessing whether there is a conflict of interest between a member of the Supervisory Board and the Company.

## **§ 6**

Meetings of the Supervisory Board shall be conducted by the President or, in their absence, by the Vice President or one of the Supervisory Board member present.

## **§7**

1. 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 shall have been invited to the meeting.
2. Resolutions shall be adopted by a simple majority of votes of members participating in the meeting. In case of a tie vote, the President of the Supervisory Board shall have the casting vote.
3. No resolutions with respect to the following issues shall be adopted without the consent of a majority of Supervisory Board members referred to in § 34 of the Articles of Association of the Company:
  - a) any performances provided by the Company or its related entities for the benefit of Management Board members,
  - b) expressing consent to the conclusion by the Company or its subsidiary of a material agreement with the Company's related entity, member of the Supervisory Board or the Management Board or their related entities,
  - c) appointment of a certified auditor for review of the Company's financial statement
4. A material agreement as understood in § 7 (3) (b) shall mean an agreement the value of which exceeds 10% of the Company's equities and whose objective scope goes beyond the main activity of the Company.

5. Voting at the meetings of the Supervisory Board shall be public. In justified cases, it is possible to hold secret vote.
6. The Supervisory Board may adopt resolutions in writing or by using means of direct remote communication subject to Article 388 § 4 of the Code of Commercial Companies.
7. Members of the Supervisory Board may participate in adopting resolutions by casting their vote in writing through another member of the Supervisory Board. Casting a vote in writing shall not apply to matters put on the agenda at the meeting of the Supervisory Board.
8. A member of the Supervisory Board shall notify the other members of the Board and refrain from taking the floor in the debate and from voting on a resolution concerning the object of a conflict of interest between them and the Company.

## **§ 8**

1. Minutes shall be taken of all meetings of the Supervisory Board and shall specify:
  - a) date of the meeting,
  - b) list of the names of Supervisory Board members and participants of the meeting,
  - c) agenda,
  - d) voting results and objections to resolutions or minute raised by specific members of the Supervisory Board.
2. Resolutions adopted constitute an integral part of minutes.
3. Members of the Supervisory Board may raise their objections as to draft minutes submitted 7 days before the subsequent meeting of the Supervisory Board 2 days before the scheduled meeting. If not considered, such objections shall be included in the minutes at the request of the Supervisory Board member as objections to the minutes.
4. Minutes shall be signed by all the members of the Supervisory Board present at the meeting.
5. Resolutions of the Management Board bearing consecutive numbers shall be grouped into a separate collection of Supervisory Board resolutions. Resolution copies shall be delivered to the Management Board within time limits allowing for the performance of disclosure obligations resulting from the public character of the Company.

## **§ 9**

1. The Supervisory Board has established committees, in particular the Audit Committee, Remuneration Committee, and Strategy and Development Committee.

2. The committees operate in accordance with the provisions of the present Rules of Procedure and resolutions of the Supervisory Board.
3. The Supervisory Board may also appoint teams to perform one-off or temporary activities.
4. Teams appointed to perform one-off or temporary activities operate based on the resolutions of the Supervisory Board specifying the procedure and temporal scope of appointment and the scope of competences.

## **CHAPTER IV**

### **SCOPE OF COMPETENCES OF THE SUPERVISORY BOARD**

#### **§ 10**

The Supervisory Board shall be obliged to exercise ongoing supervision over the activity of the Company in all the branches thereof.

#### **§ 11**

Specific duties of the members of the Supervisory Board include:

1. evaluation of the Management Board's report on the activity of the Company and of the financial statement for the preceding working 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 coverage of losses,
2. submitting to the General Meeting a written annual report on the audit of statements and motions referred to in item 1,
3. 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 relation, inclusive of determining the rules of remunerating the members of the Management Board,
4. suspending individual or all the members of the Management Board from their duties for material reasons,
5. 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,
6. monitoring execution of resolutions of the General Meeting,
7. providing opinions on draft amendments to the Articles of Association of the Company,
8. 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,
9. fulfilling other duties ordered by the General Meeting and provided for in law or the Articles of Association of the Company,
  10. selecting certified auditors to audit annual financial statements of the Company,
  11. determining the uniform text of the Articles of Association of the Company if not already determined by the General Meeting;
  12. expressing consent to purchase and disposal of real property, perpetual usufruct or share in real property of a value exceeding  $\frac{1}{3}$  of the Company's share capital,
  13. authorising regulations pertaining to the use of the Company's reserve funds,
  14. authorising annual financial plans of the Company as well as any deviations there from,
  15. authorising the Rules of Procedure of the Management Board as well as amendments thereto,
  16. expressing consent to the disposal of the Company's shares and determining terms on which such shares may be disposed of,
  17. expressing consent to the establishment or disestablishment of branch offices, approving the organisational rules of the Company.

#### **§ 11a**

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.

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.

## **§ 12**

1. While performing their duties, members of the Supervisory Board shall have the right to review all the documents of the Company and demand explanations from all the employees thereof.
2. If the review referred to in item 1 requires special expertise or qualifications, the Supervisory Board may consult experts at the Company's cost.

### **§ 13**

1. The Supervisory Board shall operate collectively, but it may delegate its members to perform specific supervisory activities individually or collectively.
2. A member of the Supervisory Board delegated by a group of shareholders to exercise supervision shall provide the Supervisory Board with detailed reports on the performance of their function.

### **§ 14**

The Supervisory Board shall have the right to convene an Ordinary General Meeting if the Management Board has not done so within the time limit specified in the Articles of Association, or an Extraordinary General Meeting if deemed necessary and if the Management Board has not done so within 14 day from the submission of a written motion by the Supervisory Board.

### **§ 15**

1. In the event of a one-person Management Board, the Supervisory Board shall appoint the President of the Management Board; in the event of a collective Management Board, it shall appoint the President of the Management Board, its Vice Presidents and other members of the Management Board. The Supervisory Board shall appoint the Vice Presidents and members of the Management Board after consultation with the President of the Management Board.
2. The structure and competences of the Management Board shall be determined by the Supervisory Board by way of a resolution
3. The Supervisory Board shall represent the Company in contracts between the Company and members of the Management Board, as well as in disputes between them, unless a proxy has been appointed by a resolution of the General Meeting.
4. The Supervisory Board may appoint one of its members to execute a contract with a member of the Management Board by way of a resolution.

## **CHAPTER V**

### **SUPERVISORY BOARD COMMITTEES**

### **§ 16**

A Committee is an advisory and opinion-giving body acting collectively as part of the structure of the Supervisory Board.

## **§ 17**

1. The standing Committees of the Company include the Audit Committee, Remuneration Committee, and Strategy and Development Committee.
2. A standing committee shall be appointed by the Supervisory Board solely from among its members.
3. If needed, an ad-hoc committee may be appointed by the Supervisory from among non-members of the Supervisory Board by way of a resolution adopted by the Supervisory Board by simple majority in secret voting, provided that such non-members of the Supervisory Board conclude relevant confidentiality agreements with the Company.
4. The rules of procedure of an ad-hoc committee shall be laid down by the Supervisory Board by way of a resolution.
5. A Committee shall appoint its President from among its members.
6. A Committee shall comprise minimum three members. The number of members of the Committee shall be determined by the Supervisory Board upon appointment. The Audit Committee shall comprise minimum one member fulfilling the independence requirements specified in the Act on Statutory Auditors, their Self-Governing Organisation, Entities Authorised to Audit Financial Statements and on Public Oversight, and having qualifications in the area of accounting or financial auditing.
  1. The tasks of the Committee shall be carried out by providing the Supervisory Board with motions, opinions and reports concerning the scope of its tasks in the form of resolutions adopted by the Committee
  2. A Committee shall be entitled to submit motions to the Supervisory Board for it to adopt a resolution with respect to preparation of assessments or opinions for the purposes of the Committee in the scope of its tasks, or with respect to employment of an advisor.
  3. A Committee shall be obliged to provide the Supervisory Board with annual reports on its operations.

## **§ 18**

1. Meetings of a Committee shall be held when necessary.
2. The President of a Committee shall direct the operation of the Committee. The President shall also supervise the preparation of the agenda, distribution of documents and drawing up of minutes of Committee meetings.
3. Meetings of a Committee shall be convened by the President of the Committee,

who shall invite the Committee members to meetings and notify all the other members of the Supervisory Board. All Supervisory Board members shall have the right to participate in the meetings of the Committee.

4. A notice of convening a meeting shall be provided to the members of a Committee and other members of the Supervisory Board not later than 7 days before the meeting of the Committee and not later than 1 day before the meeting of the Committee in urgent matters.
5. The President of a Committee may invite members of the Management Board to the meetings of the Committee, and, in agreement with the President, other employees of the Company and members of the public, whose participation is useful for the performance of the tasks of the Committee.
6. Resolutions of a Committee shall be adopted by a simple majority of votes cast. In case of a tie vote, the President of the Committee shall have the casting vote. In order for a resolution to be valid, meetings of the Committee shall be attended by minimum two members of the Committee, including the President.
7. Members of a Committee may vote on resolutions only personally by participating in the meeting of the Committee.
8. A Committee shall act collectively. All motions shall require resolutions adopted by the Committee.
9. The Company shall provide a Committee with technical and organisational support.

## **AUDIT COMMITTEE**

### **§ 19**

The main task of the Audit Committee is to advise the Supervisory Board as to the proper implementation and control of financial reporting processes at place in the Company, effectiveness of internal control and risk management systems, and to cooperate with auditors. The responsibilities of the Audit Committee include in particular:

1. providing the Supervisory Board with recommendations as to the appointment and remuneration of the certified auditors of the Company;
2. discussing the extent and nature of the annual audit and periodic reviews of financial statements with the certified auditors of the Company;
3. review of audited periodic and annual financial statements of the Company (individual and consolidated), with particular attention to:
  - a) all changes in accounting norms, principles and practices;
  - b) main audited areas;

- c) material adjustments resulting from the audit;
  - d) declarations of going concern;
  - e) compliance with the applicable provisions on accounting and reporting;
  - f) analysis of letters to the Management Board drawn up by the certified auditors of the Company, independence and impartiality of their audit and response of the Management Board;
4. keep the nature and scope of non-audit services under review, in particular based on disclosure by the external auditor of all fees paid by the Company and its group to the audit company and network with a view to preventing any material conflicts of interest from arising;
  5. periodic review of the internal control system of the Company in the scope of financial control mechanisms, risk assessment and its compliance with regulations;
  6. providing opinion on the Company internal audit plan and rules of internal audit, and changes at the position of the internal audit director;
  7. cooperation with the organisational units of the Company responsible for audit and control, and periodic assessment of their work;
  8. analysis of reports of the Company's certified auditors and main observations of other internal analysts and response of the Management Board thereto, including verification of the degree of independence of internal auditors,
  9. periodic review of the financial monitoring of the Capital Group companies;
  10. notifying the Supervisory Board about any material issues in the scope of the Committee's activity;
  11. other tasks ordered by the Supervisory Board.

## **REMUNERATION COMMITTEE**

### **§ 20**

The main task of the Remuneration Committee is to support the Supervisory Board in the performance of its inspection and supervisory responsibilities in particular to:

1. provide the Supervisory Board with opinions on draft agreements pertaining to the discharge of the function of a Management Board member;
2. provide opinions on the proposed system of remuneration and bonuses for the members of the Management Board;
3. other tasks ordered by the Supervisory Board.

## **STRATEGY AND DEVELOPMENT COMMITTEE**

## **§ 21**

The main task of the Committee is to support the Supervisory Board in matters related to supervision over proper implementation of the strategy of the Company and its Capital Group, and the annual and long-term business plans of the Company and its Capital Group, in particular to:

1. monitor the implementation by the Management Board of the Company's strategy and to assess to what extent the applicable strategy corresponds to the demands of the changing reality;
2. monitor the implementation by the Management Board of the Company's annual and long-term business plans and to assess whether they require any modification;
3. assess the consistency of the Company's annual and long-term business plans with the Company's strategy implemented by the Management Board and to propose changes to all these documents of the Company;
4. provide the Supervisory Board of the Company with opinions on the Company's draft strategies and amendments thereto submitted by the Management Board of the Company, as well as on the Company's annual and long-term business plans;
5. other tasks ordered by the Supervisory Board.

## **CHAPTER VI**

### **FINAL PROVISIONS**

## **§ 22**

1. A member of the Supervisory Board shall be obliged to notify the Company of any personal, factual and organisational relations with a given shareholder of the Company. If required by relevant regulations, information provided shall be made public.
2. As persons discharging managerial responsibilities in the meaning of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (hereinafter referred to as "MAR"), members of the Supervisory Board shall be obliged to perform disclosure obligations as understood in Article 19 of MAR, i.e. to:
  - a) notify the Company and the Financial Supervision Authority about each case of proprietary trading in shares or debt instruments of the Company, or in derivative financial instruments, or other related financial instruments without undue delay

- (not later than within 3 working days from such a transaction), and
- b) to provide persons closely associated with written notifications about their obligations resulting from MAR, as well as to keep copies of such notifications.
3. In accordance with Article 3 (1) (26) of MAR, a person closely associated shall mean: (i) a spouse or a partner considered to be equivalent to a spouse in accordance with national law; (ii) a dependent child in accordance with national law; (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (i), (ii), or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
  4. A member of the Supervisory Board shall enable the Management Board to present publicly and in an appropriate manner information about the purchase or disposal of any shares in the Company or in its dominant or subsidiary companies, as well as about transactions with such companies if significant to its financial condition.
  5. A member of the Supervisory Board shall not resign from their function during the term of office if this could prevent the Supervisory Board from operating, in particular if this could prevent the adoption of a material resolution on time.
  6. Members of the Supervisory Board shall participate in general meetings in a composition allowing for the provision of an adequate answer to questions asked during the meeting.
  7. Undertaking by a member of the Supervisory Board delegated to exercise ongoing individual supervision, as specified in Article 390 § 3 of the Code of Commercial Companies, during their term of office, of additional economic activities, their engaging in competitive activity, as well as participating in a competing company as a partner in a civil law partnership or any other partnership, or as a member of a body of a joint stock company, or participating in another competing legal entity as a member of a body (where the prohibition applies also to participation in a competing joint stock company in case its Management Board member holds at least 10% shares therein or the right to appoint at least one member of the Management Board) or their undertaking another activity colliding with their responsibilities resulting from the exercise of ongoing individual supervision and performance of a function in supervisory or managing bodies of other entities (excluding the performance of the foregoing functions in the entities of the Capital Group) shall require the prior consent of the Company.



### **§ 23**

1. The Company shall bear the costs of the activities of the Supervisory Board.
2. The Management Board shall provide the Supervisory Board with comprehensive technical and organisational support.

### **§ 24**

The present Rules shall enter into force upon approval by the General Meeting.”

Number of shares with valid votes cast:	184,580,253
Percentage of shares in the share capital:	78.01%
Total number of valid votes:	184,580,253

"for" the resolution:	184,580,253 votes
"against" the resolution:	0 votes
"abstained":	0 votes

**RESOLUTION NO. 5  
OF THE EXTRAORDINARY GENERAL MEETING OF  
Polimex-Mostostal Spółka Akcyjna  
held on 9 March 2017.**

**with respect to: granting consent to making contribution in kind of an organised part of the enterprise under the name Polimex-Mostostal S.A. Zakład Konstrukcji Stalowych in Rudnik nad Sanem at ul. Stalowa 5 (hereinafter referred to as "ZCP Zakład Rudnik") to Mostostal Siedlce Spółka z ograniczoną odpowiedzialnością Spółka komandytowa having its registered office in Siedlce.**

**§ 1**

1. Pursuant to Article 393 (3) of the Code of Commercial Companies and § 33 (1) (L) of the Articles of Association of the Company, the Extraordinary General Meeting of the Company hereby gives its consent for "Polimex-Mostostal" S.A. having its registered office in Warsaw to make a contribution in kind of an organised part of the enterprise under the name Polimex-Mostostal S.A. Zakład Konstrukcji Stalowych in Rudnik nad Sanem at ul. Stalowa 5 (hereinafter referred to as "ZCP Zakład Rudnik"), composed inter alia of:
  - 1) fixed assets functionally and organisationally linked with ZCP Zakład Rudnik;
  - 2) intangible assets functionally and organisationally linked with ZCP Zakład Rudnik;
  - 3) right of perpetual usufruct of real estates with the right of ownership to buildings erected thereon;
  - 4) liabilities and receivables (debts and claims) functionally, financially and organisationally related to the activity of ZCP Zakład Rudnik;
  - 5) cash on the bank account kept/established for ZCP Zakład Rudnik and/or its cash in hand, functionally, financially and organisationally related to the activity of ZCP Zakład Rudnik;
  - 6) documentation of ZCP Zakład Rudnik (books and documents related to the business of ZCP Zakład Rudnik);
  - 7) rights arising from administrative decisions, permits and certificates issued for the benefit of the Seller, related to the business of ZCP Zakład Rudnik;
  - 8) rights and obligations arising from employment contracts concluded by the Company with the employees of ZCP Zakład Rudnik
    - to Mostostal Siedlce Spółka z ograniczoną odpowiedzialnością Spółka komandytowa having its registered office in Siedlce (08-110), at ul. Terespolska 12, entered into the Register of Entrepreneurs of the National Court Register, held by the District Court for the capital city of Warsaw in Warsaw, XIV Commercial Division of the National Court Register, KRS number: 0000589022, Tax Identification Number (NIP): 8212644893, National Business Registry Number (REGON) 363095769, in return for an increase of the value of the Company's contribution into Mostostal Siedlce Spółka z ograniczoną odpowiedzialnością Sp.k. by the final value of the contribution in kind referred to in sections 3 and 4.
2. The contribution in kind of ZCP Zakład Rudnik may cover also assets functionally and organisationally linked with ZCP Zakład Rudnik.
3. The Extraordinary General Meeting of the Company approves the final value of ZCP Zakład Rudnik in a range from 20,000,000.00 (in words: twenty million) zlotys up to 25,000,000.00 (in words: twenty-five million) zlotys (net value of assets).
4. The Management Board shall determine the final value of the contribution in kind and settle the transaction according to the carrying value (net value of assets) of ZCP Zakład Rudnik as of the last day of the month in which an annex to the Financial Debt Service Contract is executed implementing the provisions of the Agreement concluded between the Company and its Financial Creditors on 19 January 2017.

## **§ 2**

The Extraordinary General Meeting of the Company authorises the Management Board of the Company to:

- 1) determine detailed terms and procedure of making a contribution in kind of ZCP Zakład Rudnik;
- 2) specify in detail the collection of tangible and intangible assets of ZCP Zakład Rudnik, as well as exclude certain assets indicated in § 1, section 1, items 1-8 above as not subject to sale as part of ZCP Zakład Rudnik;
- 3) specify in detail obligations related to the operation of ZCP Zakład Rudnik;
- 4) specify the way of meeting obligations related to the operation of ZCP Zakład Rudnik;
- 5) conclude all necessary contracts, including a contract to make a contribution in kind of ZCP Zakład Rudnik;
- 6) perform all other factual or legal actions necessary to make a contribution in kind of ZCP Zakład Rudnik.

## **§ 3**

The Extraordinary General Meeting hereby repeals Resolution No. 6 of the Extraordinary General Meeting of "Polimex-Mostostal" S.A. of 12 November 2013 with respect to expressing consent to the sale of an organised part of the enterprise under the name Polimex-Mostostal S.A. Zakład Konstrukcji Stalowych in Rudnik nad Sanem.

Number of shares with valid votes cast: 184,580,253

Percentage of shares in the share capital: 78.01%

Total number of valid votes: 184,580,253

"for" the resolution: 183,663,827 votes

"against" the resolution: 0 votes

"abstained": 916,426 votes

**RESOLUTION NO. 6  
OF THE EXTRAORDINARY GENERAL MEETING OF  
Polimex-Mostostal Spółka Akcyjna  
held on 9 March 2017.**

**with respect to: the issue of Class C bonds convertible into Class U shares and the conditional increase of the share capital through the issue of Class U shares with the full waiver of pre-emptive rights to convertible bonds and Class U shares, and with respect to amendments to the Articles of Association.**

Pursuant to Article 393 (5), Article 433, and Articles 448-458 of the Code of Commercial Companies (hereinafter referred to as the "**CCC**"), and Articles 20 and 21 of the Act of 15 January 2015 on Bonds, the Extraordinary General Meeting of "Polimex-Mostostal" S.A. (hereinafter referred to as the "**Company**") adopts the following resolution:

**§ 1**

1. Bearer secured bonds convertible into Class U Shares (as defined in § 2 below) (hereinafter referred to as the "**Bonds**") shall be issued.
2. The total nominal value of the issue of Class C Bonds shall not exceed PLN 14,500,000 (fourteen million five hundred thousand zlotys).
3. The Bonds shall not have the form of a document.
4. In accordance with Article 5, section 1 of the Act of 15 January 2015 on Bonds, the rights and obligations of the issuer and bondholders shall be specified in the terms of the issue of the Class C Bonds.
5. The Class C Bonds shall be subject to redemption not later than on 31 July 2022 (**hereinafter referred to as the "Final Redemption Date"**).
6. The Management Board of the Company shall have the right to determine the terms of the issue of the Class C bonds and details of a proposal to purchase the Bonds by way of a resolution adopted prior to subscription, including in particular the nominal value of one Bond, issue price, issue purposes (if determined by the Management Board), interest rate, time limits and rules of bond payments, details of bond security, other rules of redemption and conversion of the Bonds into Class U Shares. [Terms of the issue of individual classes of Bonds shall be approved by way of a separate resolution of the Supervisory Board of the Company before the Management Board of the Company makes an offer to purchase the Bonds.]
7. The Bonds shall bear a variable interest rate. The way of calculating the interest rate, interest rate, as well as detailed time limits and rules of paying interest on the Bonds shall be determined by the Management Board of the Company by way of a resolution adopted before making an offer to purchase the Bonds [approved by the Supervisory Board of the Company]. Interest shall be charged on the nominal value of the Bonds.
8. In a resolution specifying the terms of the issue of Class C Bonds, the Management Board of the Company shall specify, inter alia, cases when the Company shall be required or entitled to early redemption of the Bonds, and shall indicate pecuniary benefits related to early redemption of the Bonds or the way of calculating them.
9. The Bonds shall be issued pursuant to Article 33, item 2 of the Act on Bonds, where any proposal to purchase the Bonds shall be each time addressed to investors selected by the Management Board.
10. The day of the issue of specific classes of Bonds shall be the day of registering the Bonds on the securities accounts of the holders of the Bonds in case of dematerialisation through their registration in a depository held by Krajowy Depozyt Papierów Wartościowych S.A. (hereinafter referred to as the "Polish National Depository for Securities") or the day of registering the Bonds in a register held by an authorised entity other than the Polish National Depository for Securities, after they have been fully paid up, but not before the day of entering

the conditional increase of the share capital of the Company carried out pursuant hereto into the Register of Entrepreneurs.

11. The holders of the Bonds shall be entitled at their discretion to:

- (a)** conversion of the Bonds into Class U Shares (as defined in § 2 hereinbelow); or
- (b)** redemption of the Bonds.

12. The Bonds shall be redeemed through the payment on the redemption day of an amount equal to the nominal value of the Bonds plus interest due.

13. A holder of the Bonds shall have the right to convert the Bonds into Class U Shares issued as part of conditional increase of the share capital of the Company in accordance with § 2 hereof on the following terms and conditions:

**(a)** The number of Class U Shares granted in return for one Bond shall be equal to the rounded down quotient of the nominal value of the Bonds and price of conversion of Class U Shares issued in return for Bonds.

**(b)** The price of conversion of the Bonds into Class U shares shall amount to PLN 2 (two zlotys).

**(c)** The time limits and detailed terms of the conversion of the Bonds into Class U Shares shall be determined by the Management Board of the Company in a resolution specifying the terms of Bond issue.

**(d)** The Bonds shall be converted into Class U Shares based on written statements of their holders. The deadlines for submitting the statements referred to in the preceding sentence shall be set by the Management Board of the Company. The Management Board of the Company shall register the increase of the share capital with a registry court in accordance with Article 452 of the Code of Commercial Companies.

14. In case the Management Board of the Company decides that the Bonds may be dematerialised in accordance with the provisions of the Act of 29 July 2005 on Trading in Financial Instruments, consent shall be given for the dematerialisation of the Bonds and the Management Board of the Company shall be authorised to undertake all actions necessary in order to dematerialise the Bonds, in particular to enter with the Polish National Depository for Securities into a contract on the registration of the Bonds in a depository for securities and all actions necessary to introduce the Bonds to trading on the regulated market of Giełda Papierów Wartościowych w Warszawie S.A. (hereinafter referred to as the Warsaw Stock Exchange), BondSpot S.A. or alternative trading system.

## **§ 2**

1. In order to grant the holders of the Bonds the right to subscribe Class U Shares, the share capital of the Company shall be conditionally increased by not more than PLN 14,500,000 (fourteen million five hundred thousand zlotys) through the issue of not more than 7,250,000 (seven million two hundred and fifty thousand) Class U ordinary bearer shares with the nominal value of PLN 2 (two zlotys) each (hereinafter referred to as the "Class U Shares").
2. The share capital of the Capital shall be increased through the issue of the Class U Shares at the moment when the holder of the Bonds exercises their right to convert the Bonds into the Class U Shares and the subscribed Class U Shares are registered on the securities account of the holder of the Bonds under the conditions specified in this resolution and the terms of bond issue
3. The right to subscribe the Class U Shares to which the holders of the Bonds shall be entitled may be exercised not later than by the Final Redemption Date.
4. The issue price of the Class U Shares shall be equal to the price of bond conversion and shall amount to PLN 2 (two zlotys).
5. The Class U Shares shall be entitled to a dividend under the following terms:
  - (a)** The Class U Shares registered on the securities accounts of the shareholders shall be, at the latest on the dividend day set in a resolution of the General Meeting concerning the division of profits, entitled to a profit starting from the profit for the previous financial year, i.e. from 1 January of the financial year preceding immediately the year when those shares were registered on the securities accounts;

**(b)** The Class U Shares registered on the securities accounts of the shareholders shall be, on the day after the dividend day set in a resolution of the General Meeting concerning the division of profits, entitled to a profit starting from the profit for the financial year when those shares were registered on the securities accounts, i.e. from 1 January of this financial year.

6. The decision has been made to apply for the admission of the Class U Shares to trading on a regulated market at the Warsaw Stock Exchange and to dematerialise the Class U Shares.

7. The Management Board shall be authorised to: (i) conclude a contract to register the Class U Shares in a depository for securities held by the Polish National Depository for Securities, (ii) perform all other actions related to the dematerialisation of the Class U Shares and (iii) to undertake all actions necessary to admit the Class U Shares to trading at the Warsaw Stock Exchange.

8. The Management Board may order a chosen investment company to perform specific actions related to the issue of the Class U Shares, registration of the Class U Shares with the Polish National Depository for Securities and their introduction to trading at the Warsaw Stock Exchange.

### **§ 3**

1. In the interests of the Company, its current shareholders shall be wholly deprived of their pre-emptive rights to the Class U Shares and Bonds that shall be issued pursuant to this resolution. A written opinion of the Management Board of the Company justifying the waiver of the pre-emptive rights to the Class U Shares and Bonds annexed hereto shall be hereby accepted.

2. The adoption of this resolution concerning the issue of Bonds convertible into Class U Shares and the conditional increase of the share capital of the Company through the issue of Class U Shares with the full waiver of the current shareholders' pre-emptive rights to the Class U Shares and Bonds results from the Company's difficult financial situation and the need to acquire funds necessary to finance the working capital of the Company and of its selected subsidiaries.

### **§ 4**

1. In connection with the conditional increase of the share capital of the Company carried out pursuant to this resolution, the Extraordinary General Meeting of the Company decides to amend § 9 of the Articles of Association of the Company by adding the following new sections 10 and 11:

"(...)

*10. The share capital of the Company shall be conditionally increased by not more than 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 with the nominal value of 2 (two) zlotys each.*

*11. The aim of the conditional increase of the share capital referred to in section 10 above is to grant the right to subscribe Class U shares to holders of bonds convertible into Class U shares issued by the Company pursuant to Resolution of the Extraordinary General Meeting No. [•] of 9 March 2017. The right to subscribe Class U shares shall be granted to the holders of convertible bonds referred to above."*

#### Justification of the resolution concerning the bond issue:

- The issue of convertible bonds results from the agreement reached by the Company on 19 January 2017 concerning a change of the conditions of financing for the Polimex-Mostostal Group.
- The adoption of a resolution concerning the issue of convertible bonds and conditional increase of the share capital through the issue of Class U shares (with the full waiver of the shareholders' pre-emptive rights to convertible bonds) constitutes the performance of the Company's commitments arising from agreements with strategic investors and

financial creditors concluded as part of the recapitalisation of the Company in January of this year, the aim of which was to stabilise the financial situation of the Company and provide sources of financing for the working capital of the Company and of its subsidiaries.

- The issue price of convertible bonds shall be determined by way of a resolution of the Management Board of the Company, in particular a resolution specifying the terms of the issue of convertible bonds. Specifying such terms shall require the consent of the Supervisory Board of the Company.

Number of shares with valid votes cast: 184,580,253

Percentage of shares in the share capital: 78.01%

Total number of valid votes: 184,580,253

"for" the resolution: 183,659,971 votes

"against" the resolution: 3,856 votes

"abstained": 916,426 votes