

Current Report No. 41/2009

Date: 2009-08-10

Subject: Draft resolutions for the Extraordinary General Meeting of Energiomontaż-Południe S.A. to be held on 4 September 2009

Legal grounds: article 56, paragraph 1, point 2 of the Act on offer – current and periodic information

The Management Board of Energiomontaż-Południe S.A. (the Issuer) hereby attaches drafts of the resolutions that will be included in the agenda of the Extraordinary General Meeting of Shareholders of the Issuer, convened for 4 September 2009.

SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY

Andrzej Hołda

President of the Management Board

Alina Sowa

Vice-President of the Management Board

/Draft Resolution/

**Resolution No. [•]
of the Extraordinary Meeting of Shareholders of Energomontaż-Południe S.A.
with its registered office in Katowice, dated 4 September 2009**

concerning the appointment of the Chairman of the Meeting

Acting pursuant to article 398 of the Code of Commercial Companies and Partnerships in relation to article 409 of the said Code, the Extraordinary General Meeting of Energomontaż-Południe S.A. resolves as follows:

§1

The Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. hereby appoints the Chairman of the Meeting in the person of

§2

The resolution shall become effective on the date of its adoption.

/Draft Resolution/

**Resolution No. [•]
of the Extraordinary Meeting of Shareholders of Energomontaż-Południe S.A.
with its registered office in Katowice, dated 4 September 2009**

concerning the adoption of the agenda

Acting pursuant to article 398 of the Code of Commercial Companies and Partnerships and article 402¹ of the said Code, in relation to article 404 of the Code, the Extraordinary General Meeting of Energomontaż-Południe S.A. resolves as follows:

§1

The Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. hereby adopts the agenda indicated in the announcement published on 7 August 2009 on the Company's website.

§2

The resolution shall become effective on the date of its adoption.

**Resolution No. ...
of the Extraordinary Meeting of Shareholders of Energomontaż-Południe S.A.
with its registered office in Katowice, dated 4 September 2009**

concerning the redemption of the Company's own shares acquired for redemption pursuant to Resolution No. 1 of the Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. dated 14 March 2008 concerning the decrease of the Company's share capital in relation to share redemption and the change to the Company's Articles of Association.

Acting pursuant to article 359, §1 and §2 of the Code of Commercial Companies and Partnerships and to §7a and §26, paragraph 1, point 6 and 7 of the Articles of Association, it is hereby resolved as follows:

§1

1. 845,654 (eight hundred forty-five thousand, six hundred fifty-four) of the Company's ordinary bearer shares, with the nominal value of 1 (one) zloty each share, are hereby redeemed.
2. The Company purchased the shares under its Programme for the buyback of own shares for redemption, lasting from 9 May 2008 to 14 March 2009, as part of package deals concluded with the brokerage house with which the Issuer signed an agreement related to the own share buyback process.
3. The Company purchased the shares for redemption pursuant to article 362, §1, point 5 of the Code of Commercial Companies and Partnerships. The General Meeting consented to the acquisition of the Company's own shares for redemption in Resolution No. 1 of the Extraordinary General Meeting of Shareholders held on 14 March 2008.

§2

The Company's share capital shall be decreased pursuant to article 360, §1 of the Code of Commercial Companies and Partnerships.

§3

In relation to share redemption, the Company's share capital shall be decreased by the amount equal to the total nominal value of the shares redeemed, i.e. by the amount of PLN 845,654 (eight hundred forty-five thousand, six hundred fifty-four zloty).

§4

In relation to the decrease of the Company's share capital, §7 of the Articles of Association shall be replaced by the following:

"§7

The Company's share capital equals PLN 47,544,346 (forty-seven million, five hundred forty-four thousand, three hundred forty-six zloty) and shall be divided into 47,544,346 (forty-seven million, five hundred forty-four thousand, three hundred forty-six) ordinary bearer shares with the nominal value of 1 (one) zloty each share, of which 6,584,346 (six million, five hundred eighty-four thousand, three hundred forty-six) are A-series shares, 3,570,000 (three million, five hundred seventy thousand) are B-series shares, 33,000,000 (thirty-three million) are C-series shares, and 4,390,000 (four million, three hundred ninety thousand) are D-series ordinary bearer shares."

§ 5

The resolution shall become effective on the date of its adoption.

/Draft Resolution/

**Resolution No. ...
of the Extraordinary Meeting of Shareholders of Energomontaż-Południe S.A. with its
registered office in Katowice, dated 4 September 2009**

concerning the adoption of an Incentive Programme

The General Meeting of Energomontaż-Południe S.A. in Katowice resolves as follows:

§1

In order to create incentives for the key persons in the Company so as to motivate them to manage the Company effectively and to undertake actions and efforts aimed at the Company's further development and at satisfying the shareholders' interests by leading to an increase of the share price on the stock market, an Incentive Programme is hereby introduced at the Company.

§2

The specific conditions of the Incentive Programme ("Incentive Programme Rules") shall be determined by the Supervisory Board by way of resolution.

**Resolution No. [•]
of the Extraordinary Meeting of Shareholders of Energomontaż-Południe S.A.
with its registered office in Katowice, dated 4 September 2009**

concerning conditional share capital increase by the issue of E-series shares with exclusion of the pre-emptive right, the issue of A-series subscription warrants with exclusion of the pre-emptive right, and the change to the Company's Articles of Association.

§1

1. Pursuant to article 453, §2 of the Code of Commercial Companies and Partnerships (the "Code"), it is hereby resolved to issue up to ... (in words: ...) registered subscription warrants (the "Subscription Warrants").
2. The persons eligible for the Subscription Warrants shall be those indicated in the incentive programme adopted by the Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. by resolution No. [•] dated 4 September 2009 concerning the adoption of an Incentive Programme (the "Incentive Programme"), provided that the number of these persons ("Eligible Persons") does not exceed ninety-nine.
3. The Supervisory Board shall determine, by way of a separate resolution, the number of the Subscription Warrants each Eligible Person is entitled to, along with the dates of issuing the said Subscription Warrants to the individual Eligible Persons.
4. The Subscription Warrants shall be issued in document form and they may also be issued as multiple-warrant certificates.
5. The Subscription Warrants shall be issued free of charge.
6. Each Subscription Warrant shall authorise its holder to take up one (1) E-series Share (according to the definition provided below).
7. The Subscription Warrants are non-transferable.
8. The Eligible Persons may execute their rights to take up E-series Shares (according to the definition below) resulting from the Subscription Warrants immediately after the latter have been issued by Energomontaż-Południe S.A. to the individual Eligible Persons, no later however than by ... The Management Board of Energomontaż-Południe S.A., acting with the consent of the Supervisory Board of the said company, shall be entitled to issue Subscription Warrants authorising the holders to take up E-series Shares within periods shorter than the maximum one indicated here in §1, paragraph 8 of the Resolution.
9. The Subscription Warrants in relation to which rights to take up E-series Shares have not been executed within the period fixed in §1, paragraph 8, shall expire.
10. The General Meeting hereby authorises the Management Board of Energomontaż-Południe S.A., acting with the consent of the Supervisory Board of the said company, to undertake all actions related to the issue of Subscription Warrants to the Eligible Persons, including determining the contents of the Subscription Warrants, the

detailed contents of the Subscription Warrant document and of the multi-warrant certificate.

§2

1. Pursuant to article 432 and article 449 of the Code it is resolved that the share capital of Energomontaż-Południe S.A. be increased conditionally by the amount of no more than PLN ... (in words: ... zloty) by the issue of no more than ... (in words:...) E-series ordinary bearer shares with the nominal value of 1 (one) zloty each ("E-series Shares").
2. The purpose of the conditional capital increase is to grant rights to take up E-series Shares to the holders of Subscription Warrants that Energomontaż-Południe S.A. will issue according to this resolution. E-series Shares shall be taken up no later than within the date indicated in §1, paragraph 8 above.
3. E-series Shares shall be given out only against cash contributions to holders of Subscription Warrants who have submitted written statements on the taking up of E-series Shares pursuant to article 451, §1 of the Code of Commercial Companies and Partnerships and who have paid the issue price of the E-series Shares.
4. The issue price of E-series Shares shall be determined according to the principles laid down in the Incentive Programme Rules.
5. E-series shares shall participate in the dividend under the following principles:
 - a) E-series shares issued at the latest on the dividend date specified in the General Meeting's resolution concerning profit allocation shall participate in the profit, starting from the profit for the previous business year, i.e. from 1 January of the business year preceding the year in which the shares were issued.
 - b) E-series shares issued after the dividend date specified in the General Meeting's resolution concerning profit allocation shall participate in the profit, starting from the profit for the previous business year, i.e. from 1 January of the said business year.
6. The Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. has decided to apply for the admission and introduction of E-series shares to trading on the organised market on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) and it has decided that the E-series shares shall have non-material form.
7. The Management Board of Energomontaż-Południe S.A. shall be authorised and obliged to undertake all actions necessary in order to fulfil this Resolution, including the submission of suitable requests or notifications to the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego), applying for the admission of E-series Shares to trading on the organised market, registering E-series Shares with the National Depository of Securities (Krajowy Depozyt Papierów Wartościowych S.A.) and applying for the introduction of E-series Shares to trading on the organised market on the Warsaw Stock Exchange.
8. The Management Board of Energomontaż-Południe S.A. is hereby authorised to undertake, with the consent of the Supervisory Board of Energomontaż-Południe S.A., all actions related to the issue of E-series Shares to Eligible Persons, and in particular to conclude, if it is necessary, an agreement with a selected financial institution, according to which the institution will perform selected actions related to the issue and registration of E-series Shares with the National Depository of

Securities and to their admission and introduction to trading on the Warsaw Stock Exchange.

§3

1. In the interests of Energomontaż-Południe S.A., previous shareholders of the said company shall be deprived entirely of the pre-emptive right to Subscription Warrants and to E-series Shares. Note is taken of the written opinion of the Management Board of Energomontaż-Południe S.A. justifying the reasons for excluding entirely the pre-emptive right to E-series Shares and to subscription warrants authorising their holders to take up E-series shares, and indicating the manner of fixing the issue price of E-series shares and of subscription warrants authorising one to take up E-series shares; this opinion constitutes Appendix No. 1 to this Resolution.
2. Adoption of this resolution concerning conditional share capital increase by the issue of E-series shares with total exclusion of the pre-emptive right of previous shareholders, and of Subscription Warrants with total exclusion of the pre-emptive right of previous shareholders is justified by the intention to grant the Eligible Persons executive options entitling them to take up the Company's shares. The Company's intention is to create incentives for the Eligible Persons in order to motivate them to manage the Company effectively and to undertake actions and efforts aimed at the Company's further development and at satisfying the shareholders' interests by leading to an increase of the stock market price of the Company's shares.

§4

In relation to the conditional share capital increase effected under this Resolution, the Extraordinary General Meeting of Shareholders has decided to change §7 of the Articles of Association of Energomontaż-Południe S.A.: the existing provisions of §7 shall become paragraph 1 of the same section, while the following paragraph 2 shall be added:

- "2. The Company's conditional share capital shall amount to no more than PLN (in words:..... zloty) and shall be divided into no more than
- a) (in words:) E-series ordinary bearer shares with the nominal value of 1 (one) zloty each share; the purpose of the conditional capital increase is to grant the right to take up E-series shares to the holders of A-series subscription warrants issued by the Company pursuant to resolution No. ... of the Extraordinary General Meeting of Shareholders dated 4 September 2009."

§5

The resolution shall become effective on the date of its adoption.

Appendix No. 1 to Resolution No. [•] of the Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. dated 4 September 2009

Acting pursuant to article 433, §2, clause 4 and to §6 of the Code of Commercial Companies and Partnerships, the Management Board of Energomontaż-Południe S.A. (the "Company"), in relation to the proposed conditional increase of the Company's share capital by the amount of no more than ... zloty (in words) by the issue of E-series ordinary bearer shares with the nominal value of 1 (one) zloty each share, with the total exclusion of the

shareholders' pre-emptive right, and the issue of no more than ... (in words) registered subscription warrants, with exclusion of the pre-emptive right, submits the following opinion to the Extraordinary General Meeting of Shareholders, convened for 4 September 2009:

**Opinion of the Management Board
of Energomontaż-Południe Spółka Akcyjna
dated 7 August 2009**

*justifying the reasons for excluding entirely the pre-emptive right to E-series shares and to subscription warrants authorising holders to take up E-series shares,
and indicating the manner of fixing the issue price of E-series shares and subscription warrants authorising holders to take up E-series shares*

The Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. (the "Company") has been convened for 4 September 2009. The aim of the meeting involves the adoption of a resolution concerning the conditional increase of the Company's share capital by the amount of no more than ... zloty (in words) by the issue of E-series ordinary bearer shares with the nominal value of 1 (one) zloty each share ("E-series Shares"), with the total exclusion of the shareholders' pre-emptive right, and the issue of no more than ... (in words) registered subscription warrants ("Subscription Warrants") with exclusion of the pre-emptive right of previous shareholders.

The issue of E-series Shares and of Subscription Warrants authorising holders to take up E-Series Shares is directed towards the persons indicated in the Incentive Programme. The aim of the issues referred to above is to grant the said eligible persons executive options entitling them to take up the Company's shares. The Company's intention is to create incentives for the members of the Management Board in order to motivate them to manage the Company effectively and to undertake actions and efforts aimed at the Company's further development and at satisfying the shareholders' interests by leading to an increase of the stock market price of the Company's shares.

Each Subscription Warrant shall entitle its holder to take up one E-series Share at the issue price fixed according to the principles laid down in the Incentive Programme Rules. The Subscription Warrants shall be issued free of charge. The free of charge issue of the Subscription Warrants is justified by the fact that the issue is supposed to be an incentive, and by the fact that the Subscription Warrants will authorise their holders to take up E-series Shares against payment.

The circumstances indicated above make it economically justified and in the Company's interests to deprive previous shareholders entirely of the pre-emptive right to E-series Shares. The manner of fixing of the issue price for E-series Shares and the free of charge issue of Subscription Warrants are also justified.

Bearing the above in mind, the Management Board recommends that the Extraordinary General Meeting of Shareholders take a vote on the resolution concerning the conditional increase of the Company's share capital and the issue of Subscription Warrants.

**Resolution No. [•]
of the Extraordinary Meeting of Shareholders
of Energomontaż-Południe S.A. with its registered office in Katowice
dated 4 September 2009**

concerning the conditional increase of the Company's share capital by the issue of F-series shares with exclusion of the pre-emptive right, the issue of B-series subscription warrants with exclusion of the pre-emptive right, and the change to the Company's Articles of Association

§1

1. Pursuant to article 453, §2 of the Code of Commercial Companies and Partnerships (the "Code"), it is hereby resolved to issue up to 12,097,500 (*twelve million, ninety-seven thousand, five hundred*) B-series registered subscription warrants (the "Subscription Warrants").
2. The Subscription Warrants shall be issued in document form and they may also be issued as multiple-warrant certificates.
3. The Subscription Warrants shall be issued free of charge.
4. Each Subscription Warrant shall authorise its holder to take up one (1) F-series Share (according to the definition provided below).
5. The Subscription Warrants are non-transferable.
6. The Eligible Persons may execute their rights to take up F-series Shares (according to the definition below) resulting from the Subscription Warrants by The Management Board of Energomontaż-Południe S.A. shall be entitled to issue Subscription Warrants authorising one to take up F-series Shares within a period shorter than the maximum one indicated here in §1, paragraph 6 of the Resolution.
7. The Subscription Warrants in relation to which rights to take up F-series Shares have not been executed within the period fixed in §1, paragraph 6, shall expire.
8. The Subscription Warrants shall be offered by way of public offering, according to the Management Board's decision, to entities selected by the Management Board, provided that their number does not exceed ninety-nine.
9. The General Meeting authorises the Management Board of Energomontaż-Południe S.A. to undertake all actions related to the issue and giving out of the Subscription Warrants to the entities indicated in §1, paragraph 8 above, including the following:
 - a) determining the contents of the Subscription Warrants, of the Subscription Warrant document and of the multi-warrant certificate;
 - b) offering a lower number of Subscription Warrants than the maximum number indicated in this resolution.

§2

1. Pursuant to article 432 and article 449 of the Code it is resolved that the share capital of Energomontaż-Południe S.A. be conditionally increased by the amount of no more than PLN 12,097,500.00 (*twelve million, ninety-seven thousand, five hundred zloty*) by the issue of no more than 12,097,500.00 (*twelve million, ninety-seven thousand,*

five hundred) F-series ordinary bearer shares with the nominal value of 1 (one) zloty each ("F-series Shares").

2. The purpose of the conditional capital increase is to grant rights to take up F-series Shares to the holders of Subscription Warrants that Energomontaż-Południe S.A. will issue according to this resolution. F-series Shares shall be taken up no later than within the date indicated in §1, paragraph 6 above.
3. F-series Shares shall be given out only against cash contributions to holders of Subscription Warrants who have submitted written statements on the taking up of E-series Shares pursuant to article 451, §1 of the Code of Commercial Companies and Partnerships and who have paid the issue price of the F-series Shares.
4. The issue price of F-series Shares shall be determined by the Company's Management Board at the latest on the date the subscription warrants are offered to the entities referred to in §1, paragraph 8 of the Resolution.
5. F-series shares shall participate in the dividend under the following principles:
 - a) F-series shares issued at the latest on the dividend date specified in the General Meeting's resolution concerning profit allocation shall participate in the profit, starting from the profit for the previous business year, i.e. from 1 January of the business year preceding the year in which the shares were issued.
 - b) F-series shares issued after the dividend date specified in the General Meeting's resolution concerning profit allocation shall participate in the profit, starting from the profit for the previous business year, i.e. from 1 January of the said business year.
6. The Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. has decided to apply for the admission and introduction of E-series shares to trading on the organised market on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) and it has decided that the F-series shares shall have non-material form.
7. The Management Board of Energomontaż-Południe S.A. shall be authorised and obliged to undertake all actions necessary in order to fulfil this Resolution, including the submission of suitable requests or notifications to the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego), applying for the admission of F-series Shares to trading on the organised market, registering F-series Shares with the National Depository of Securities (Krajowy Depozyt Papierów Wartościowych S.A.) and applying for the introduction of F-series Shares to trading on the organised market on the Warsaw Stock Exchange.
8. The Management Board of Energomontaż-Południe S.A. is hereby authorised to undertake, with the consent of the Supervisory Board of Energomontaż-Południe S.A., all actions related to the issue of F-series Shares to the holders of Subscription Warrants, and in particular to conclude, if it is necessary, an agreement with a selected financial institution, according to which the institution will perform selected actions related to the issue and registration of F-series Shares with the National Depository of Securities and to their admission and introduction to trading on the Warsaw Stock Exchange.

§ 3

1. In the interests of Energomontaż-Południe S.A., previous shareholders of the said company shall be deprived entirely of the pre-emptive right to Subscription Warrants and to F-series Shares. Note is taken of the written opinion of the Management Board

of Energomontaż-Południe S.A. justifying the reasons for excluding the pre-emptive right to Subscription Warrants and to F-series Shares; this opinion constitutes Appendix No. 1 to this Resolution.

2. Adoption of this resolution concerning conditional share capital increase by the issue of F-series shares with total exclusion of the pre-emptive right of previous shareholders, and of Subscription Warrants with total exclusion of the pre-emptive right of previous shareholders is justified by the Company's need to obtain financial resources that will allow it to pursue its development strategy and to satisfy the shareholders' interests by leading to the increase of the price of the Company's shares on the stock market.

§4

In relation to the conditional share capital increase effected under this Resolution, §7 of the Articles of Association of Energomontaż-Południe S.A. has been changed: the existing provisions of §7 shall become paragraph 1 of the same section, while the following paragraph 2 shall be added:

- "2. The Company's conditional share capital shall amount to no more than PLN 12,097,500.00 (*twelve million, ninety-seven thousand, five hundred zloty*) and shall be divided into no more than:
- a) 12,097,500 (*twelve million, ninety-seven thousand, five hundred*) F-series ordinary bearer shares with the nominal value of 1 (one) zloty each share; the purpose of the conditional capital increase is to grant the right to take up F-series shares to the holders of B-series subscription warrants issued by the Company pursuant to resolution No. ... of the Extraordinary General Meeting of Shareholders dated 4 September 2009."

§5

The resolution shall become effective on the date of its adoption.

Appendix No. 1 to Resolution No. [...] of the Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. dated 4 September 2009

Acting pursuant to article 433, §2, clause 4 and to §6 of the Code of Commercial Companies and Partnerships, the Management Board of Energomontaż-Południe S.A. (the "Company"), in relation to the proposed conditional increase of the Company's share capital by the amount of no more than 12,097,500.00 (*twelve million, ninety-seven thousand, five hundred*) zloty by the issue of no more than 12,097,500.00 (*twelve million, ninety-seven thousand, five hundred*) F-series ordinary bearer shares with the nominal value of 1 (one) zloty each share, with the total exclusion of the shareholders' pre-emptive right, and the issue of no more than 12,097,500 (*twelve million, ninety-seven thousand, five hundred*) registered subscription warrants, with exclusion of the pre-emptive right of previous shareholders, submits the following opinion to the Extraordinary General Meeting of Shareholders, convened for 4 September 2009:

Opinion of the Management Board of Energomontaż-Południe Spółka Akcyjna dated 7 August 2009

justifying the reasons for excluding entirely the pre-emptive right to F-series shares and to

subscription warrants authorising the holders to take up F-series shares, and indicating the manner of fixing the issue price of F-series shares and of subscription warrants authorising the holders to take up F-series shares

The Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. (the "Company") has been convened for 4 September 2009. The aim of the meeting involves the adoption of a resolution concerning the conditional increase of the Company's share capital by the amount of no more than 12,097,500.00 (*twelve million, ninety-seven thousand, five hundred*) zloty by the issue of no more than 12,097,500 (*twelve million, ninety-seven thousand, five hundred*) F-series ordinary bearer shares with the nominal value of 1 (one) zloty each share ("F-series Shares"), with the total exclusion of the previous shareholders' pre-emptive right, and the issue of no more than 12,097,500 (*twelve million, ninety-seven thousand, five hundred*) registered subscription warrants ("Subscription Warrants") with exclusion of the pre-emptive right of previous shareholders.

The aim of the conditional increase of the Company's share capital by the issue of F-series Shares and of the issue of Subscription Warrants authorising the holders to take up F-series Shares is to acquire financial resources that would allow the Company to further pursue its development strategy and to satisfy the shareholders' interests by leading to the increase of the price of the Company's shares on the stock market.

In the Management Board's opinion, the increase of share capital by the issue of shares constitutes an optimum source of capital, taking into account the Company's current situation. The current conditions prevailing on the capital market and the intention to win over stable financial investors by the issue of F-series shares justify the total exclusion of the shareholders' pre-emptive right to the F-series shares. The aim of issuing Subscription Warrants authorising the holders to take up F-series Shares is to facilitate and speed up the introduction of F-series Shares to public trading on the Warsaw Stock Exchange. In the Management Board's opinion, ensuring liquidity by a quick listing on the Warsaw Stock Exchange would confirm that the instrument is attractive for strategic investors and increase the probability of the offer's success; this in turn increases the probability of obtaining the financial resources essential for the Company.

The Subscription Warrants authorising the holders to take up F-series Shares shall be issued free of charge. This is because the aim of the Subscription Warrant issue is to ensure demand for F-series Shares and to facilitate a quick listing of the F-series Shares on the Warsaw Stock Exchange. Taking into account the current situation on the capital market and the price of the Company's shares, the free of charge issue of the Subscription Warrants seems entirely justified.

The proposed issue price of F-series Shares shall be determined by the Company's Management Board at the latest on the date the subscription warrants are offered. The F-series share issue price shall be determined in relation to the current price of the Company's shares on the stock exchange and to the expected demand for F-series shares among investors.

**Resolution No. ...
of the Extraordinary Meeting of Shareholders of Energomontaż-Południe S.A.
with its registered office in Katowice, dated 4 September 2009**

concerning the increase of the Company's share capital by the issue of F-series shares with exclusion of the pre-emptive right, by way of public offering, as well as the change to the Company's Articles of Association

Acting pursuant to article 430, §1, article 431 and article 432 of the Code of Commercial Companies and Partnerships and to §26, paragraph 1, point 6 and 7 of the Articles of Association, it is hereby resolved as follows:

§1

1. The Company's share capital shall be increased by at least ... (...) zloty, and by no more than 12,097,500.00 (twelve million, ninety-seven thousand, five hundred) zloty.
2. The increase of the Company's share capital referred to in paragraph 1 shall take place by the issuing of new F-series ordinary bearer shares with the nominal value of 1 (one) zloty each share, in the number of at least ... (...) shares and no more than 12,097,500 (twelve million, ninety-seven thousand, five hundred) shares.
3. The issue price of F-series shares shall be determined by the Company's Management Board.
4. F-series shares shall participate in the dividend under the following principles:
 - a) F-series shares issued at the latest on the dividend date specified in the General Meeting's resolution concerning profit allocation shall participate in the profit, starting from the profit for the previous business year, i.e. from 1 January of the business year preceding the year in which the shares were issued.
 - b) F-series shares issued after the dividend date specified in the General Meeting's resolution concerning profit allocation shall participate in the profit, starting from the profit for the previous business year, i.e. from 1 January of the said business year.
5. F-series shares may only be paid for in cash.
6. F-series shares shall be issued by way of open subscription in the public offering mode under the conditions laid down in the Act of 29 July 2005 on public offering and the conditions for introducing financial instruments to the organised trading system, and on public companies.
7. The Company's Management Board shall be authorised to undertake all actions related to the increase of share capital by issuing F-series shares by way of open subscription as part of a public offering, in particular to divide F-series shares into tranches and to determine the principles of shifting F-series shares between the tranches, to determine the principles of distribution of F-series shares, including the determination of subscription opening and

closing dates, as well as the principles of assigning F-series shares and of concluding agreements in order to secure successful F-series share subscription, including in particular standby and firm commitment underwriting agreements.

§2

1. Pursuant to article 433, §2 of the Code of Commercial Companies and Partnerships, and in the Company's interests, the previous shareholders' pre-emptive right to F-series shares is hereby entirely excluded.
2. The Management Board presented an opinion to the Company's General Meeting justifying the reasons for depriving previous shareholders of their pre-emptive right to F-series shares, and indicating the manner of determining the issue price of F-series shares; the opinion constitutes an appendix to this resolution.

§3

The Extraordinary General Meeting authorises the Company's Management Board to submit a statement in the form of a notary's deed concerning the amount of share capital taken up as a result of the open subscription as part of the public offering of F-series shares, in order to adjust the amount of share capital in the Company's Articles of Association, pursuant to article 431, §7 in relation to article 310, §2 and §4 of the Code of Commercial Companies and Partnerships.

§4

1. The Extraordinary General Meeting of Shareholders has decided to introduce the rights to F-series shares and the F-series shares themselves to trading on the organised market on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.).
2. The rights to F-series shares and the F-series shares shall have non-material form.

§5

The Extraordinary General Meeting of Shareholders authorises the Company's Management Board to perform all other actions necessary to carry out in a correct manner the provisions of this resolution and those of the applicable law, and in particular to undertake all actions aimed at having changes to the Company's Articles of Association related to the share capital increase in relation to F-series share issue registered with the National Court Register, as well as having the rights to F-series shares and the F-series shares themselves admitted and introduced to trading on the organised market and in relation to the dematerialisation of the said securities, including the conclusion of agreements with the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) related to the participation and registration of rights to F-series shares and the F-series shares at the security deposit pursuant to article 5 of the Act of 29 July 2005 on trading in financial instruments

§6

In relation to the increase of the Company's share capital by the issue of F-series shares, §7 of the Articles of Association shall be replaced by the following:

"§7

The Company's share capital shall amount to no more than PLN ... (... zloty) and shall be divided into no more than ... (...) ordinary bearer shares with a nominal value of 1 (one) zloty each share, of which 7,430,000 (seven million, four hundred thirty thousand) are A-series shares, 3,570,000 (three million, five hundred seventy thousand) are B-series shares, 33,000,000 (thirty-three million) are C-series shares, 4,390,000 (four million, three hundred ninety thousand) are D-series shares, and no more than 12,097,500 (twelve million, ninety-seven thousand five hundred) F-series ordinary bearer shares."

§7

The resolution shall become effective on the date of its adoption.

Appendix No. 1 to Resolution No. [•] of the Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. dated 4 September 2009

Acting pursuant to article 433, §2, clause 4 and to §6 of the Code of Commercial Companies and Partnerships, the Management Board of Energomontaż-Południe S.A. (the "Company"), in relation to the proposed increase of the share capital by the issue of F-series shares with exclusion of the pre-emptive right, by way of public offering, submits the following opinion to the Extraordinary General Meeting of Shareholders, convened for 4 September 2009:

Opinion of the Management Board of Energomontaż-Południe Spółka Akcyjna dated 7 August 2009

*justifying the reasons for the total exclusion of the pre-emptive right to F-series shares
and indicating the manner of determining the issue price of F-series shares.*

The Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. (the "Company") has been convened for 4 September 2009. The agenda shall include the adoption of a resolution concerning the increase of the Company's share capital by the issue of F-series shares with exclusion of the pre-emptive right, by way of public offering.

The aim of increasing the Company's share capital by the issue of F-series shares is to

acquire financial resources that would allow the Company to further pursue its development strategy and to satisfy the shareholders' interests by leading to the increase of the price of the Company's shares on the stock market.

In the Management Board's opinion, the increase of share capital by the issue of shares constitutes an optimum source of capital, taking into account the Company's current situation. The current conditions prevailing on the capital market and the intention to win over a strategic investor by the issue of F-series shares justify the total exclusion of the shareholders' pre-emptive right to the F-series shares.

The proposed issue price of F-series shares shall be determined by the Company's Management Board. The F-series share issue price shall be determined in relation to the current price of the Company's shares on the stock exchange and to the expected demand for F-series shares among investors.

**Resolution No. ...
of the Extraordinary Meeting of Shareholders of Energomontaż-Południe S.A.
with its registered office in Katowice, dated 4 September 2009**

concerning the change to the Articles of Association

Acting pursuant to article 430, §1 of the Code of Commercial Companies and Partnerships and to §26, paragraph 1, point 6 of the Articles of Association, it is hereby resolved as follows:

§1

§6 of the Company's Articles has been replaced with the following:

"The Company's business involves:

1. Construction site preparation (43.12.Z).
2. Demolition of construction facilities (43.11.Z).
3. Test drilling and boring for geological and engineering purposes (43.13.Z).
4. Construction of residential and non-residential buildings (41.20.Z).
5. Construction of other civil engineering projects not elsewhere classified (42.99.Z).
6. Roofing activities (43.91.Z).
7. Other specialised construction activities not elsewhere classified (43.99.Z).
8. Construction of roads and motorways (42.11.Z).
9. Construction of railways and underground railways (42.12.Z).
10. Construction of water projects (42.91.Z).
11. Construction of transmission pipelines and distribution networks (42.21.Z).
12. Electrical installation (43.21.Z).
13. Plumbing, heat, gas and air conditioning installation (43.22.Z).
14. Other construction installation (43.29.Z).
15. Plastering (43.31.Z).
16. Joinery installation (43.32.Z).
17. Floor and wall covering (43.33.Z).
18. Painting and glazing (43.34.Z).
19. Other building completion and finishing (43.39.Z).
20. Other technical testing and analysis (71.20.B).
21. Repair and maintenance of electronic and optical equipment (33.13.Z).
22. Repair and maintenance of electrical equipment (33.14.Z).
23. Installation of industrial machinery and equipment (33.20.Z).
24. Repair and maintenance of machinery (33.12.Z).
25. Wholesale of wood, construction materials and sanitary equipment (46.73.Z).
26. Retail sale of automotive fuel in specialised stores (47.30.Z).
27. Architectural activities (71.11.Z).
28. Engineering activities and related technical consultancy (71.12.Z).
29. Manufacture of metal structures and parts of structures (25.11.Z).
30. Repair and maintenance of fabricated metal products (33.11.Z).
31. Treatment and coating of metals (25.61.Z).
32. Machining of metal elements (25.62.Z).
33. Buying and selling of own real estate (68.10.Z).
34. Renting and leasing of construction and civil engineering machinery and equipment (77.32.Z).
35. Renting and leasing of other machinery, equipment and tangible goods, not elsewhere classified (77.39.Z).
36. Other credit granting (64.92.Z).

37. Other financial service activities, except insurance and pension funding not elsewhere classified (64.99.Z).
38. Cold forming or folding (24.33.Z).
39. Manufacture of other tanks, reservoirs and containers of metal (25.29.Z).
40. Manufacture of central heating radiators and boilers (25.21.Z).
41. Manufacture of steam generators, except central heating hot water boilers (25.30.Z).
42. Construction of bridges and tunnels (42.13.Z).
43. Security systems service activities (80.20.Z).
44. Activities of employment placement agencies (78.10.Z).
45. Temporary employment agency activities (78.20.Z).
46. Other human resources provision (78.30.Z).
47. Construction of utility projects for electricity and telecommunications (42.22.Z).
48. Construction of residential and non-residential buildings (41.20.Z).
49. Non-specialised wholesale trade (46.90.Z).
50. Maintenance and repair of motor vehicles, except motorcycles (45.20.Z).
51. Sound recording and music publishing activities (59.20.Z).
52. Other information service activities not elsewhere classified (63.99.Z).
53. Specialised design activities (74.10.Z).
54. Other professional, scientific and technical activities not elsewhere classified (74.90.Z).
55. Distribution of electricity (35.13.Z).
56. Trade of electricity (35.14.Z).
57. Hotels and similar accommodation (55.10.Z).
58. Holiday and other short-stay accommodation (55.20.Z).
59. Other accommodation (55.90.Z).
60. Restaurants and other stationary food activities (56.10.A).
61. Mobile food service activities (56.10.B).
62. Other retail sales not in stores, stalls or markets (47.99.Z).
63. Technology (85.32.A)
64. Other extracurricular education not elsewhere classified (85.59.B).
65. Real estate agencies (68.31.Z)
66. Manufacture of instruments and appliances for measuring, testing and navigation (26.51.Z).
67. Repair and maintenance of other equipment (33.19.Z).
68. Business and other management consultancy activities (70.22.Z).
69. Retail sale of computers, peripheral units and software in specialised stores (47.41.Z).
70. Retail sale of telecommunications equipment in specialised stores (47.42.Z).
71. Retail sale of furniture, lighting equipment and other household articles in specialised stores (47.59.Z).
72. Manufacture of ovens, furnaces and furnace burners (28.21.Z).
73. Treatment and disposal of non-hazardous waste (38.21.Z).
74. Treatment and disposal of hazardous waste (38.22.Z).
75. Remediation activities and other waste management services (39.00.Z).
76. Development of building projects (41.10.Z).
77. Wholesale of metals and metal ores (46.72.Z).
78. Freight transport by road (49.41.Z).
79. Renting and operating of own or leased real estate (68.20.Z)."

§2

The resolution shall become effective on the date of its adoption.

/Draft Resolution/

**Resolution No. ...
of the Extraordinary Meeting of Shareholders of Energomontaż-Południe S.A.
with its registered office in Katowice, dated 4 September 2009**

concerning the authorisation of the Supervisory Board to determine the consolidated text of the Company's Articles of Association

Acting pursuant to article 430, §5 of the Code of Commercial Companies and Partnerships, it is hereby resolved as follows:

§ 1

The Supervisory Board shall be authorised to determine the consolidated text of the Company's Articles of Association, taking into account the changes accepted in Resolutions No. adopted at the Extraordinary General Meeting of Shareholders held on 4 September 2009.

§ 2

The resolution shall become effective on the date of its adoption.

/Draft Resolution/

**Resolution No. ...
of the Extraordinary Meeting of Shareholders of Energomontaż-Południe S.A.
with its registered office in Katowice, dated 4 September 2009**

concerning the dismissal of a Member of the Supervisory Board

Acting pursuant to article 385, §1 of the Code of Commercial Companies and Partnerships and to §26, paragraph 2 of the Company's Articles of Association, the Ordinary General Meeting of Energomontaż-Południe S.A. in Katowice hereby dismisses Mr/Mrs from the Supervisory Board.

/Draft Resolution/

**Resolution No. ...
of the Extraordinary Meeting of Shareholders of Energomontaż-Południe S.A.
with its registered office in Katowice, dated 4 September 2009**

concerning the appointment of a Member of the Supervisory Board

Acting pursuant to article 385, §1 of the Code of Commercial Companies and Partnerships and to §26, paragraph 2 of the Company's Articles of Association, the Ordinary General Meeting of Energomontaż-Południe S.A. in Katowice hereby appoints Mr/Mrs to the Supervisory Board.