

Current Report No. 42/2009

Date: 2009-08-10

Subject: List of the changes to the Articles of Association of Energiomontaż-Południe S.A. included in the agenda of the Extraordinary Meeting of Shareholders to be held on 4 September 2009

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

With reference to current report No. 40/2009 published on 7 August 2009 and related to the convention of an Extraordinary Meeting of Shareholders for 4 September 2009, the Management Board of Energiomontaż-Południe S.A. (the Company/the Issuer), acting pursuant to §38, paragraph 1, point 2 of the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information [...], taking into account the intended changes to the Articles of Association, hereby presents the previous and the proposed changes:

Previous wording of §6 of the Articles of Association:

“The Company’s business involves:

1. Construction site preparation (45.1).
2. Demolition and wrecking of buildings; earth moving (45.11.Z).
3. Test drilling and boring for geological and engineering purposes (45.12.Z).
4. Civil engineering works/general construction of buildings (45.21.A).
5. Civil engineering works/general construction of mining and manufacturing facilities (45.21.E).
6. Erection of roof covering and frames (45.22.Z).
7. Construction works: roads (45.23).
8. Construction of water projects (45.24).
9. Foundation works (45.25.B).
10. Construction works involving the erection of steel structures (45.25.C).
11. Construction works: bricklaying (45.25.D).
12. Electrical installation for buildings and structures (45.31.A).
13. Other electrical installation (45.31.D).
14. Central heating and ventilation systems (45.33.A).
15. Water and sewerage systems (45.33.B).
16. Gas systems (45.33.C).
17. Other building installation (45.34.Z).
18. Plastering (45.41.Z).
19. Joinery installation (45.42.Z).
20. Floor and wall covering (45.43.A).
21. Painting and glazing (45.44).
22. Painting (45.44.A)
23. Glazing (45.44.B).
24. Other building completion (45.45.Z).
25. Technical testing and analysis (74.30.Z).
26. Services involving installation, repair and maintenance of electrical equipment, not elsewhere classified (31.62.B).
27. Services involving installation, repair and maintenance of other special purpose machinery (29.56.B).
28. Renting of construction or demolition equipment with operator (45.50.Z).
29. Wholesale of construction materials and sanitary equipment (51.53.B).

30. Retail sale of fuels (50.50.Z).
31. Insulation work (45.32.Z).
32. Specialist construction work (45.25).
33. Heat, water, ventilation and gas system installation (45.33).
34. Electrical system installation (45.31).
35. Building, urban and technological design activities (74.20.A).
36. Manufacture of metal structures and parts of structures (28.11).
37. Treatment and coating of metals (28.51.Z).
38. Machining of metal elements (28.52.Z).
39. Buying and selling of own real estate (70.12.Z).
40. Renting of construction and civil engineering machinery and equipment (71.32.Z).
41. Lending money outside the bank system (65.22.Z).
42. Manufacture of prefabricated metal buildings, with the exclusion of services (28.11.A).
43. Manufacture of metal structures, with the exclusion of services (28.11.B).
44. Services involving metal structure installation (28.11.C).
45. Manufacture of tanks, reservoirs and containers of metal (28.21.Z).
46. Manufacture of heaters and central heating boilers (28.22.Z).
47. Manufacture of steam generators (28.30.A).
48. Services involving installation, repair and maintenance of steam generators, with the exclusion of hot-water central heating boilers (28.30.B).
49. Services involving installation, repair and maintenance of engines and turbines, with the exclusion of aircraft, automotive and motorcycle engines (29.11.B).
50. Services involving installation, repair and maintenance of general purpose machinery, not elsewhere classified (29.24.B).
51. Erection of complete buildings and structures or their parts; land and water engineering (45.2).
52. Civil engineering works/general construction of bridges (45.21.B).
53. Scaffolding erection (45.25.A).
54. Electrical signalling system installation (45.31.B).
55. Labour recruitment and provision of personnel (74.50).
56. Civil engineering works/general construction of engineering facilities, not elsewhere classified (45.21.F).
57. Civil engineering works/general construction of transmission line structures: pipelines, power, traction and telecommunication lines (45.21.C).
58. Construction works involving the assembly and erection of buildings and structures using prefabricated elements (45.21.G).
59. Installing passenger and goods lifts and escalators (45.31.C).
60. Floor and wall lining (45.43).
61. Other wholesale (51.90.Z).
62. Maintenance and repair of motor vehicles (50.20.A).
63. Other commercial activities, not elsewhere classified (74.87.B).
64. Distribution and sale of electrical energy (40.13.Z).
65. Other short-stay accommodation, not elsewhere classified (55.23.Z).
66. Other food services activities (55.30.B).
67. Other retail sales performed outside the store network (52.63).
68. Services involving installation, repair and maintenance of mining and construction machinery (29.52.B).
69. Adult continuing education and other education, not elsewhere classified (80.42).
70. Civil engineering works/general construction of distribution line structures: pipelines, power, traction and telecommunication lines (45.21.D).
71. Financial intermediation, not elsewhere classified (65.23.Z).
72. Hotels (55.10.Z).

73. Real estate agencies (70.31.Z)."

New wording of §6 of the Articles of Association:

"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)."

Previous wording of §7 of the Articles of Association:

"The Company's share capital shall amount to PLN 48,390,000.00 (forty-eight million, three hundred ninety thousand zloty) and it shall be divided into 48,390,000.00 (forty-eight million, three hundred ninety thousand) 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, and 4,390,000 (four million, three hundred ninety thousand) are D-series ordinary bearer shares."

New wording of §7 of the Articles of Association:

- 1) if the Issuer's Extraordinary General Meeting of Shareholders adopts the resolution constituting item 5 of the agenda:

"The Company's share capital shall amount to PLN 47,544,346 (forty-seven million, five hundred forty-four thousand, three hundred forty-six zloty) and it shall be divided into 47,544,346 (forty-seven million, five hundred forty-four thousand, three hundred forty-six) ordinary bearer shares with a 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."

- 2) if the Issuer's Extraordinary General Meeting of Shareholders adopts the resolution constituting item 7 of the agenda, §7 of the Articles of Association of Energomontaż-Południe S.A. will be changed: the provisions of §7 will become paragraph 1 of the same section, and the following will be added as paragraph 2:

"2. The Company's conditional share capital shall amount to no more than PLN ..... (in words:..... zloty) and it 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."

- 3) if the Issuer's Extraordinary General Meeting of Shareholders adopts the resolution constituting item 8 of the agenda, §7 of the Articles of Association of Energomontaż-Południe S.A. will be changed: the provisions of §7 will become paragraph 1 of the same section, and the following will be added as paragraph 2:

"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 it 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."

- 4) if the Issuer's Extraordinary General Meeting of Shareholders adopts the resolution constituting item 9 of the agenda:

"The Company's share capital shall amount to no more than PLN .... (...) and it 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*) are F-series ordinary bearer shares."

#### SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY

Andrzej Hołda

President of the Management Board

Alina Sowa

Vice-President of the Management Board