

Current report No. 27/2010

Date: 2010-05-19

Subject: Convening an Ordinary General Meeting of Shareholders of Energomontaż-Południe S.A. on 14 June 2010

Legal Basis: Article 56 par. 1 pt. 2 of the Offerings Act – current and periodic information

The Management Board of Energomontaż-Południe Spółka Akcyjna with its registered office in Katowice at ul. Mickiewicza 15, acting pursuant to Article 399 par. 1 and Articles 402¹ and 402² of the Commercial Companies Code, as well as Article 19 par. 2 of the Company's Statute, has convened an Ordinary General Meeting of the Company's Shareholders which will take place on 14 June 2010 at 12:00 noon at the Company's registered office in Katowice at ul. Mickiewicza 15.

Agenda:

1. Opening of the Ordinary General Meeting of Shareholders.
2. Election of the Chair of the Ordinary General Meeting of Shareholders.
3. Declaring the correctness of the convening of the Ordinary General Meeting of Shareholders and its authorisation to adopt resolutions.
4. Adoption of the agenda.
5. Review and approval of the Management Board's report on the Company's operations in 2009.
6. Review and approval of the Company's financial statements for the 2009 financial year.
7. Review and approval of the annual report by the Company's Management Board on the operations of the Energomontaż-Południe S.A. Capital Group in 2009.
8. Review and approval of the Energomontaż-Południe S.A. Capital Group's consolidated financial statements for the 2009 financial year.
9. Adoption of a resolution on the division of net profits for 2009.
10. Adoption of a resolution on the dissolution of reserve capital created by the Company and the designation of the funds gathered in it.
11. Adoption of resolutions on releasing Management Board members from liability for the performance of their duties in 2009.
12. Review and approval of the Supervisory Board's report on the Company's operations in 2009.
13. Adoption of resolutions on releasing Supervisory Board members from liability for the performance of their duties in 2009.
14. Adoption of resolutions on changes to the composition of the Company's Supervisory Board.
15. Adoption of resolutions on amendments to the Company's Statute.
16. Adoption of a resolution authorising the Company's Supervisory Board to prepare the uniform text of the Company's Statute.
17. Miscellaneous business.
18. Closing of the meeting.

Pursuant to Article 402² CCC, the Management Board presents the following information:

1. Pursuant to Article 406¹ par. 1 CCC, the right to participate in a general meeting of a company's shareholders is vested only in persons who are the company's shareholders 16 days before the date of the general meeting (the day of registering participation in the general meeting), i.e. 29 May 2010. Entities entitled based upon registered shares, temporary certificates, as well as pledge holders and users, who have voting rights, are entitled to participate in the company's general meeting of shareholders if they are entered into the share register on the day of registering participation in the general meeting (Article 406¹ par. 1 CCC).

2. Bearer shares in the form of a document entitle their bearer to participate in the general meeting of shareholders if the share documents are submitted to the company no later than on the day of registering participation in the general meeting, i.e. on 29 May 2010 and are not withdrawn until the end of that day. In place of shares, an entity may submit a statement issued as evidence of the deposit of shares with a notary, a bank or an investment firm having their registered office in the Republic of Poland. Such a statement must indicate the numbers of the share documents and state that the share documents will not be handed over before the end of the day of registering participation in the general meeting of shareholders.
3. Pursuant to Article 406¹ par. 2 CCC, in order to ensure participation in a general meeting, a shareholder entitled based on dematerialised bearer shares should demand, no earlier than after the announcement convening the general meeting, i.e. no earlier than 19 May 2010, and no later than on the first business day after the registration of participation in the general meeting, i.e. on 31 May 2010, that the entity maintaining the securities account issue a personalised certificate regarding the right to participate in the general meeting. The certificate must contain all the information referred to in Article 406³ par. 3 of the Commercial Companies Code, i.e.:
 - 1) the business name, registered office, address and seal of the issuing entity and the number of the certificate,
 - 2) the number of shares,
 - 3) the share type and code,
 - 4) the business name, registered office and address of the company that issued the shares,
 - 5) the nominal value of the shares,
 - 6) the name and surname, or business name of the entitled entity,
 - 7) the registered office (place of residence) and the address of the entitled entity,
 - 8) the purpose for which the certificate was issued,
 - 9) the date and place of issuing the certificate,
 - 10) the signature of a person authorised to issue the certificate.

Certificates regarding the right to participate in a general meeting of shareholders will be the basis for the preparation of lists provided to the entity maintaining the securities depository pursuant to provisions on trading in financial instruments.

Rules of participation in the meeting:

1. A shareholder may participate in a general meeting of shareholders and to exercise voting rights in person or by proxy. The representatives of persons other than natural ones must show current extracts from appropriate registers (e.g. KRS) showing the persons authorised to represent these entities. A proxy may exercise all rights of the shareholder at the general meeting, unless the proxy statement indicates otherwise. A shareholder holding shares on more than one securities account may appoint separate proxies to exercise the rights attached to the shares in each of those accounts.
2. A proxy statement for participation in the company's general meeting of shareholders and exercise of voting rights must be granted in writing or in electronic format. A proxy statement granted in electronic format does not have to be confirmed by a secure electronic signature verifiable using a qualified certificate. A proxy statement may be granted on an appropriate, correctly and completely filled in, and signed proxy statement form located on the company's website, www.energomontaz.pl under the tab investors/company-info/general-meetings. A proxy statement granted on the above form, as well as notification regarding a proxy statement granted in another manner, must be sent by the shareholder to the Company in PDF format or in another format possible for the Company to read, to the following email address: pelnomocnictwo.wza@energomontaz.pl. The use of the above proxy statement form is not obligatory. The above proxy statement form in electronic format, as well as notification of a proxy statement granted in another format, must if possible be sent by email to the Company no

later than 24 hours before the date of the General Meeting of Shareholders due to the need to carry out verification actions. A notification regarding the granting of a proxy statement in another manner than on the above proxy statement form must contain an exact indication of the proxy and the principal (indicating, for natural persons, the name, surname, series and number of personal ID card, passport or another official document certifying the proxy's and principal's identity, PESEL number and place of residence, and for other persons the business name, registered office, address, KRS or number from another register, as well as other data needed to identify that person, such as the tax identification number (NIP)). A form for instructions indicating the manner in which the proxy is to exercise the voting rights is available on the Company's website, www.energomontaz.pl, under the tab [investors/company-info/general-meetings](#).

3. The Company will take appropriate action to identify shareholders and proxies in order to verify the validity of proxy statements granted in electronic format. Verification may consist of a return query by telephone or in electronic format to the shareholder and the proxy, in order to confirm that a proxy statement was granted. After arriving at the general meeting and before signing the attendance list, a proxy must show the original of the appropriate identity document in order to confirm the proxy's identity.
4. In connection with the convening of and participation in the general meeting, shareholders have the following rights:
 - A shareholder or shareholders representing no less than one-twentieth of the share capital may demand that specific matters be placed on the agenda of the next general meeting. Such a demand must be submitted to the Management Board later than one day before the indicated date of the meeting, i.e. until 24 May 2010. The demand must contain a justification or a draft resolution regarding the proposed item of the agenda. The demand may be submitted in electronic format to the email address: zmiany.wza@energomontaz.pl
 - A shareholder or shareholders of the company representing no less than one-twentieth of the share capital may submit, before the date of the general meetings, to the company, in writing or using means of electronic communication to the email address: zmiany.wza@energomontaz.pl draft resolutions regarding matters entered into the agenda of the general meeting or matters that are to be entered into the agenda.
 - Each shareholder may during the general meeting submit draft resolutions regarding matters entered into the agenda.
5. The Company's statute does not allow the possibility of participation in a general meeting using means of electronic communication, and does not foresee the possibility of making statements or exercising voting rights during a general meeting using means of electronic communication. The regulations concerning the conduct of the general meeting does not foresee voting at the general meeting by post or using means of electronic communication.
6. A person entitled to participate in the general meeting may obtain the full text of the documentation that is to be presented to the General Meeting of Shareholders together with draft resolutions at the Company's registered office no earlier than a week before the date of the General Meeting of Shareholders. Information regarding the agenda of the General Meeting of Shareholders and documentation related to it will be published on the Company's website, www.energomontaz.pl, under the tab [investors/company-info/general-meetings](#). Correspondence related to the general meeting of shareholders should be sent to the email address musial@energomontaz.pl
7. Information regarding the meeting are available at the website: www.energomontaz.pl

Amendments to the Statute and their justification

In connection with the completed increase of the Company's share capital to PLN 70,972,001.00, which took place on 17 February 2010 based on Resolution No. 2 of 22 September 2009 of the Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. in Katowice on the conditional increase of the share capital through an issue of Series E shares with the exclusion of pre-emptive

rights, through an issue of Series A subscription warrants with the exclusion of pre-emptive rights and on amendments to the Company's statute, Article 7 par. 1 and 2 of the Statute must be amended to reflect the current (registered) value of the Company's share capital.

The current wording of Article 7 par. 1 and 2 of the Company's statute is as follows:

1. The Company's share capital amounts to PLN 48,390,000.00 (forty-eight million three hundred ninety thousand zlotys) and is divided into 48,390,000 (forty-eight million three hundred ninety thousand) ordinary bearer shares with a nominal value of PLN 1 (one zloty) each, of which 7,430,000 (seven million four hundred thirty thousand) are Series A shares, 3,570,000 (three million five hundred seventy) are Series B shares, 33,000,000 (thirty-three million) are Series C shares, and 4,390,000 (four million three hundred ninety thousand) are Series D ordinary bearer shares.
2. The Company's conditional share capital amounts to no more than PLN 22,582,001 (twenty-two million five hundred eighty-two thousand and one zlotys) and is divided into no more than 22,582,001 (twenty-two million five hundred eighty-two thousand and one) Series E ordinary bearer shares with a nominal value of PLN 1 (one) each; the purpose of the conditional share capital increase is to award the right to take up Series E shares to the holders of Series A subscription warrants issued by the Company pursuant to Resolution No. 2 of the Extraordinary General Meeting of Shareholders of 22 September 2009.

The new wording of Article 7 par. 1 of the statute of Energomontaż-Południe S.A. will be as follows:
"Article 7 par. 1:

The Company's share capital amounts to PLN 70,972,001.00 (seventy million nine hundred seventy-two thousand and one zlotys) and is divided into 70,972,001 (seventy million nine hundred seventy-two thousand and one) ordinary bearer shares with a nominal value of PLN 1 (one zloty) each, of which 7,430,000 (seven million four hundred thirty thousand) are Series A shares, 3,570,000 (three million five hundred seventy) are Series B shares, 33,000,000 (thirty-three million) are Series C shares, 4,390,000 (four million three hundred ninety thousand) are Series D shares, and 22,582,001 (twenty-two million five hundred eighty-two thousand and one) are Series E ordinary bearer shares."

and the current par. 2 of Article 7 will be deleted.

Moreover, Article 10 par. 2 of the Company's statute will be amended.

The current wording of Article 10 par. 2:

The scope of the Management Board's authority includes all matters related to the management of the Company not reserved by law or by this Statute for the General Meeting of Shareholders or the Supervisory Board. A resolution of the General Meeting of Shareholders is not required for the Company to sell or purchase the whole or part of a real property, or to encumber the whole or part of real properties belonging to the Company with a limited right in rem. Decisions regarding the sale or purchase of the whole or a part of a real property by the Company, or the encumbering of the whole or a part of real properties belonging to the Company with a limited right in rem with a value of PLN 1,500,000 (one million five hundred thousand zlotys) or more shall be made by the Management Board in the form of a resolution, after obtaining the consent of the Supervisory Board. If the encumbering of the whole or a part of real properties belonging to the Company with a limited right in rem takes place in favour of financial institutions, the decision shall be made by the Management Board alone.

will be amended to read as follows:

Article 10 par. 2:

The scope of the Management Board's authority includes all matters related to the management of the Company not reserved by law or by this Statute for the General Meeting of Shareholders or the Supervisory Board. A resolution of the General Meeting of Shareholders is not required for the Company to sell or purchase the whole or part of a real property or a perpetual usufruct right, or to encumber the whole or part of a real property or a perpetual usufruct right belonging to the Company with a limited right in rem. Decisions regarding the sale or purchase of the whole or a part of a real property or a perpetual usufruct right by the Company, or the encumbering of the whole or a part of a real property or a perpetual usufruct right belonging to the Company with a limited right in rem with a value of PLN 1,500,000 (one million five hundred thousand zlotys) or more shall be made by the Management Board in the form of a resolution, after obtaining the consent of the Supervisory Board. If the encumbering of the whole or a part of real properties or perpetual usufruct rights belonging to the Company with a limited right in rem takes place in favour of banks, credit institutions or financial institutions within the meaning of the Banking Law, the decision shall be made by the Management Board alone.

The literal interpretation of the above Article 10 par. 2 of the Company's statute raises doubts with regard to the authority of the Company's Management Board in relation to the right to control the Company's perpetual usufruct rights. The resolution of the doubts consists of unequivocally adding the ability to make decisions affecting control over perpetual usufruct rights to the Management Board's authority. The amendment of Article 10 par. 2 of the Company's statute is also justified by the need to remove doubts related to the ambiguous term "financial institution" appearing in the said passage of the statute. The doubts will be clarified by referring in Article 10 par. 2 of the Company's statute to the definitions included in the Banking Law.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

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| Andrzej Hołda | Management Board President |
| Alina Sowa | Management Board Vice President |