

Current report No. 48/2010

Date: 2010-11-19

Subject: Convening of the Extraordinary General Meeting of Shareholders of Energomontaż-Południe for 20 December 2010

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

The Management Board of Energomontaż-Południe Spółka Akcyjna with its registered office in Katowice, at ul. Mickiewicza 15, acting on the basis of Art. 399 par. 1 and Art. 402¹ and 402² of the Commercial Companies Code and par. 19 item 2 of the Company's Statute, convenes for **20 December 2010 at 11:00** a.m. the Extraordinary General Meeting of Shareholders of the Company, to be held at the registered office of the Company in Katowice at ul. Mickiewicza 15.

Agenda:

1. Opening of the Extraordinary General Meeting of Shareholders.
2. Election of the Chairman of the Extraordinary General Meeting of Shareholders.
3. Confirmation that the Extraordinary General Meeting of Shareholders has been duly convened and is capable of adopting resolutions.
4. Adoption of the agenda.
5. Adoption of a resolution concerning the merger of Energomontaż-Południe S.A. and Centrum Kapitałowe-MODUS Spółka z o.o.
6. Adoption of a resolution concerning amendments to the Statute of the Company.
7. Other matters.
8. Closing the Meeting.

In accordance with Art. 402² CCC, the Management Board presents the following information:

1. Pursuant to Article 406¹ par. 1 of the Commercial Companies Code, persons who are shareholders of the Company sixteen days before the date of the General Meeting of Shareholders (the day of registration of participation in the General Meeting of Shareholders), i.e. **on 4 December 2010**, have the right to participate in the General Meeting of Shareholders of the Company. Persons authorised under registered shares and temporary certificates, and pledgees and those with a right of use and having a voting right, have the right to participate in the general meeting of the company provided they are entered in the shareholders register on the date of registration of participation in the general meeting (406¹ § 1 CCC).
2. Bearer shares in the form of a document provide a right to participate in the General Meeting of Shareholders of the Company, provided that the said documents are submitted with the company no later than on the date of registration of participation in the general meeting, i.e. **on 4 December 2010** and that they are not removed before the end of that day. In place of shares, a certificate may be issued as proof of submitting shares with a notary or in a bank or investment company having its registered office or branch within the territory of the Republic of Poland. The certificate should indicate the numbers attached to the share documents and should state that the share documents will not be released prior to the end of the date for registration of participation at the general meeting.
3. Pursuant to Art. 406³ par 2 CCC, for the purpose of ensuring participation at the general meeting, a shareholder entitled to dematerialised bearer shares should request, not earlier than after the announcement of the convening of the general meeting, i.e. not before **19 November 2010** and no later than on the first weekday after the date of registration of participation in the general meeting, i.e. **on 6 December 2010** the issuance by the entity running the securities

account of a named certificate concerning the right to participate at the general meeting. The certificate should contain all information referred to in Art. 406³ par 3 of the Commercial Companies Code, i.e.:

- 1) company (name), registered office, address and seal of the issuer and certificate number,
- 2) number of shares
- 3) type and share code,
- 4) company (name), registered office and address of the company which issued the shares,
- 5) par value of the shares,
- 6) name and surname or company name of the person entitled to the shares
- 7) registered office (place of residence) and address of the person entitled to the shares,
- 8) purpose for which the certificate was issued,
- 9) date and place the certificate was issued,
- 10) signature of the person authorised to issue the certificate.

Certificates of the right to participate in the General Meeting of Shareholders will provide the basis for drawing up lists provided to the entity maintaining the securities depository pursuant to provisions on trading in financial instruments.

Principles governing participation in the meeting:

1. Shareholders may participate in the General Meeting of Shareholders and exercise their voting rights in person or by proxy. Proxies of persons other than natural persons must present current copies of appropriate registers (e.g. an extract from the National Court Register) that list the persons entitled to represent those entities. A proxy may exercise all of the shareholder's rights at the General Meeting of Shareholders unless the form of proxy states otherwise. A shareholder who has shares recorded on more than one securities account will be able to establish separate proxies to execute rights attached to the shares on each of those accounts.
2. A proxy form authorising participation in the General Meeting of Shareholders and the exercising of voting rights must be granted in writing or in electronic form. Granting a proxy form in electronic form does not require an electronic signature verified by a valid qualified certificate. A proxy may be granted by a correctly and completely filled out and signed appropriate form, which is available on the company's website at: www.energomontaz.pl under the tab [Investor Relations/Company Info/General Meeting of Shareholders](#). A proxy granted in the above form, or a notification of granting the proxy in some other form, should be sent by the shareholder to the Company in PDF or another format readable by the Company to the following email address: pelnomocnictwo.wza@energomontaz.pl. Use of the above form is not obligatory. Where possible, the abovementioned form for an electronic proxy, or notification on granting a proxy in some other form, should be sent by email to the Company at the latest 24 hours before the General Meeting of Shareholders in view of the need to conduct relevant verification. Notification on issuing a proxy in another manner than on the form mentioned above should contain a precise indication of the proxy and grantor (indicating in the case of natural persons, given name and surname, series and number of ID, passport or other official document confirming the identify of the proxy and grantor, PESEL number and place of residence, and in the case of other persons, company name, registered office, address, KRS number or other register and other necessary data permitting identification, e.g. tax Identification Number (NIP)). The form providing instructions on how to vote through a proxy is available on the Company's website at: www.energomontaz.pl under the tab [Investor Relations/Company Info/General Meeting of Shareholders](#).
3. The Company takes appropriate steps aimed at identifying the shareholder and proxy for the purpose of verifying the validity of a proxy granted in electronic form. Verification may consist of a request for confirmation by telephone or email from the shareholder and proxy in order to confirm that the proxy was actually granted. After arrival at the general meeting and before

signing the attendance list, the proxy should first furnish originals of appropriate ID documentation for the purpose of confirming the proxy's identity.

4. In connection with convening and participating in the shareholders meeting, shareholders are vested with the following entitlements:
 - A Shareholder or shareholders representing at least 1/20 of the share capital can request that specific items be placed on the agenda of the next General Meeting of Shareholders. Such a request should be submitted to the Company's management board no later than 21 days prior to the announced date of the meeting, i.e. **by 29 November 2010**. Such a request should contain a justification or a draft resolution concerning the proposed agenda item. A request may be submitted in electronic form to the e-mail address: zmiany.wza@energomontaz.pl;
 - Before the date of the general meeting, a shareholder or shareholders of the Company representing at least 1/20 of the share capital may submit to the Company, in writing or in electronic form to the e-mail address: zmiany.wza@energomontaz.pl draft resolutions concerning matters put on the agenda for the general meeting or matters which are to be put on the agenda;
 - During the General Meeting of Shareholders, each shareholder may submit draft resolutions regarding matters placed on the agenda.
5. The Company Statute does not permit participation in the general meeting by electronic means, nor does it provide for the possibility of stating a view during the meeting or exercising votes by electronic means. The regulations of the general meeting do not provide for the possibility of voting during a meeting by mail or by electronic means.
6. A person entitled to participate at the General Meeting of Shareholders may obtain from the Company's registered office a complete text of the documentation which is to be presented at the meeting, along with draft resolutions, no earlier than one week before the date of the General Meeting. Information concerning the programme of the General Meeting and associated documentation will be placed on the Company's website: www.energomontaz.pl under the tab [Investor Relations/Company Info/General Meeting of Shareholders](#). Correspondence associated with the general meeting should be addressed to the following e-mail address: musial@energomontaz.pl.
7. Information concerning the meeting will be available on the website: www.energomontaz.pl.

Amendments to the Statute and their justification:

Recently introduced amendments concern, for example, the principles of determining the criteria for and number of independent members on the Company's Supervisory Board. According to the current legal state, the criteria for independence continue to be specified in the Good Practices of WSE Listed Companies approved by Resolution No. 17/1249/2010 of the Council of the Exchange on 19 May 2010, and in Appendix II to the Recommendation of the European Commission of 15 February 2005 concerning the role of non-executive directors or those who are members of the supervisory boards of listed companies and (supervisory) board committees. Also essential in this regard is the Act on Statutory Auditors and their Self-government, Entities Authorised to Audit Financial Statements, and Public Supervision of 7 May 2009 (Journal of Laws 09.77.649).

The Management Board of the Company recognized, when preparing the draft amendments to the Statute, that it continues to be expedient to refrain from detailing the requirements concerning the independence of Supervisory Board members, which result from appropriate statutory provisions and regulations concerning corporate governance in listed companies. The amendment of the provisions of these legal acts will in such a case take effect in the provisions of the Statute being out of date. It therefore continues to be expedient to include, in the Statute of the Company, references to appropriate regulations in such a way as to retain the flexibility and current nature of the provisions of the Statute in spite of changes to legal regulations.

Considering the above, the amendment of the Statute is necessary on account of the need to adapt its provisions to the changing regulations for the operation of listed companies.

Amendments to the Statute of the Company:

- the present content of Article 13 par. 3 of the Statute of the Company is changed and will receive the following wording:

Previous wording of Article 13 par. 3:

Article 13 par. 3:

"At least half the members of the Supervisory Board should be independent members, free of connections with the Company and with shareholders or employees who might significantly influence the ability of an independent member to make impartial decisions."

New wording of Article 13 par. 3:

Article 13 par. 3

"The Supervisory Board should contain independent members whose number and criteria of independence result from appropriate legal regulations or regulations contained in documents concerning listed companies, specifying the principles of corporate governance".

- Article 13 par. 4 is deleted and will be replaced by the provision of Article 13 par. 5.

Previous wording of Article 13 par. 4 and 5:

Article 13 par. 4 and 5

4. *Independent members of the Supervisory Board and their relatives (particularly spouse, descendant, ascendant) should meet the following criteria:*

- *they are not and have not been employees of the Company, subsidiaries or parent companies for the last five years,*
- *they are not and have not been employed in the Company, subsidiaries or parent companies at the post of member of the management board or another management post for the last five years,*
- *they do not receive any additional remuneration (apart from that due for being a member of a supervisory board) or any material performances from the Company, subsidiaries or parent companies,*
- *they are not shareholders who directly or indirectly hold shares exceeding 10 per cent of the total number of votes at the general meeting of shareholders, or representatives, members of a management board or supervisory board or employees exercising management functions at that shareholder,*
- *they are not and have not been statutory auditors of the Company or subsidiaries or parent companies, or employees of a company rendering auditing services for the Company, subsidiaries or parent companies for the last three years,*
- *they do not have and have not had any family connections with members of the Management Board of the Company, employees of the Company holding management posts, those holding the post of attorney-at-law [radca prawny] or those being a dominant shareholder for the last three years,*
- *they do not have and have not had any significant commercial ties with the Company either directly or indirectly, as a partner, a significant shareholder, member of the corporate bodies or holding a management function during the last year,*
- *they were not members of the Company's Supervisory Board for longer than 12 years from the date of the first election ,*

- *they are not management board members in another company in which a management board member is a member of the supervisory board of that other company.*

5. Withdrawal from or the death of a Supervisory Board member as well as for other reasons causing a reduction in the number of Supervisory Board members does not result in the invalidity of resolution adopted by the Supervisory Board, provided that the number of members of the Supervisory Board is not lower than five persons.

New wording of Article 13 par. 4:

Article 13 par. 4:

"Withdrawal from or the death of a Supervisory Board member as well as for other reasons causing a reduction in the number of Supervisory Board members does not result in the invalidity of resolutions adopted by the Supervisory Board, provided that the number of members of the Supervisory Board is not lower than five persons".

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Andrzej Hołda
Alina Sowa

President of the Management Board
Vice President of the Management Board