

RESOLUTION

of the Extraordinary General Meeting of Shareholders of the Company Energomontaż-Południe S.A. with its registered office in Katowice on 2010

on authorising the Management Board of the Company to acquire own shares in the Company for the purpose their cancellation under the procedure of Article 362 par. 1 pt. 8 of the Commercial Companies Code.

I. Acquisition of own shares for the purpose of their cancellation

The Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A., acting on the basis of Article 359 and Article 362 par. 1 pt. 5 CCC, resolves as follows:

§ 1

1. To authorise the Management Board of the Company to acquire own shares in the Company listed on the main market of the Warsaw Stock Exchange (*Giełda Papierów Wartościowych S.A. w Warszawie*) (hereinafter the "WSE") for the purpose of their cancellation under the conditions and procedure set out in pt. 1 of this resolution.
2. The Company will acquire fully paid-up shares for the purpose of their cancellation according to the following rules:
 - a) the total amount paid for the shares will not exceed PLN 70,000,000 (seventy million zlotys),
 - b) if so decided by the Management Board of the Company, the shares may be acquired through the agency of third parties acting on behalf of the Company or by brokerage houses through trading on the WSE,
 - c) shares may be acquired in block transactions,
 - d) shares may also be acquired within a tender offer for shares in the Company,
 - e) the authorisation for the Management Board to acquire own shares for the purpose of their cancellation covers the period from 2010 to 2013 (three years), but not longer than to the moment when the funds designated for the acquisition have been exhausted,
 - f) the funds designated for the purchase of the shares will be taken from supplementary capital.
3. Guided by the best interests of the Company, the Management Board, having sought the opinion of the Supervisory board, may:
 - a) complete the acquisition of shares before 2013, or before the funds designated for the acquisition have been exhausted,
 - b) withdraw from the share repurchase in whole or in part.

§ 2

The General Meeting of Shareholders obliges and authorises the Management Board of the Company, after having sought the opinion of the Supervisory Board, to take all factual and legal measures necessary for the acquisition of own shares in the Company for the purpose of their cancellation in accordance with Article I par. 1 of this resolution, including concluding agreements with brokerage houses on acquiring shares through stock exchange transactions.

The Management Board of the Company is authorised to determine other rules for the acquisition of shares within the scope not regulated by Article I par. 1 of this resolution.

§ 3

The Management Board undertakes to publish the conditions for the acquisition of own shares in accordance with Article 56 of the Act on Public Offerings before commencing the actual acquisition of own shares.

§ 4

Not later than within three months after the completion of the process of the own share acquisition by the Company for the purpose of their cancellation, in performance of the provisions of this resolution, the Management Board of the Company will convene a General Meeting of Shareholders of the Company for the purpose of adopting a resolution on cancelling the shares and reducing the share capital of the Company.

II. Acquisition of own shares under the procedure of Article 362 par. 1 pt. 8 of the Commercial Companies Code

The Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A., acting on the basis of Article 362 par. 1 pt. 8 CCC, resolves as follows:

§ 1

1. To authorise the Management Board of the Company to acquire own shares of the Company listed on the main market of the WSE under the conditions and procedure set out in Article II of this resolution.
2. The Company will acquire fully paid-up shares under the procedure of Article 362 par. 1 pt. 8 of the Commercial Companies Code according to the following rules:
 - a) the total nominal value of the shares acquired will not exceed 20 per cent of the value of the share capital of the Company, that is, 14,194,400 (fourteen million one hundred ninety-four thousand four hundred) shares of a nominal value of PLN 1.00 (one zloty) each.
 - b) the total maximum amount paid for the shares will not exceed PLN 70,000,000 (seventy million zlotys).
 - c) if so decided by the Management Board of the Company, the shares may be acquired through the agency of third parties acting on behalf of the Company or by brokerage houses through trading on the WSE,
 - d) shares may be acquired in block transactions,
 - e) shares may be acquired within a tender offer for shares in the Company,
 - f) the authorisation for the Management Board to acquire own shares for the purpose of cancellation covers the period from 2010 to 2013 (three years), but not longer than to the moment when the funds designated for the acquisition have been exhausted,
 - g) the purpose for which the own shares are acquired will be determined by the Management Board, after having sought the opinion of the Supervisory Board. In particular, the own shares acquired by the Company may be designated for further resale.
3. Guided by the best interests of the Company, the Management Board, having sought the opinion of the Supervisory board, may:
 - a) complete the acquisition of shares before 2013, or before the funds designated for the acquisition have been exhausted,
 - b) withdraw from the acquisition of shares in whole or in part.

§ 2

The General Meeting of Shareholders obliges and authorises the Management Board of the Company, after having sought the opinion of the Supervisory Board, to take all factual and legal measures necessary for the acquisition of own shares in the Company under the procedure of Article 362 par. 1 pt. 8 of the Commercial Companies Code in accordance with Article II par. 1 of this resolution, including concluding agreements with brokerage houses on acquiring shares through stock exchange transactions.

The Management Board of the Company is authorised to determine other rules for the acquisition of shares within the scope not regulated by Article II par. 1 of this resolution.

In particular, and within the limits of this resolution, the final number, method of acquisition, price, deadline for acquisition and conditions of any resale will be determined by the Management Board of the Company, after having sought the opinion of the Supervisory Board.

§ 3

The Management Board undertakes to publish the conditions for the acquisition of own shares in accordance with Article 56 of the Act on Public Offerings before commencing the actual acquisition of own shares.

§ 4

In connection with the provisions of Article II par. 1 of this resolution, the Extraordinary General Meeting of Shareholders of the Energomontaż-Południe S.A. with its registered office in Katowice, acting on the basis of Article 362 par. 2 pt. 3 and Article 348 par. 1 read together with Article 396 par. 4 and 5 of the Commercial Companies Code, resolves:

- a) to create supplementary capital in the amount of PLN 70,000,000 (seventy million zlotys) designated for achieving the purpose of this resolution,
- b) the creation of the supplementary capital will take place:
 - by transferring the amount of PLN 65,031,959.93 from supplementary capital in accordance with the requirements of Article 348 par. 1 of the Commercial Companies Code, and
 - by dissolving the reserve capital in the amount of PLN 4,986,040.07 designated for a future dividend payment created in the Company on the basis of Resolution No. 7 of the Ordinary General Meeting of Shareholders of 14 June 2010 *in the matter of distribution of net profit for 2009*.

III. Entry of the resolution into effect

This resolution comes into effect on the day it is passed.

Justification of the draft resolution:

Almost one year ago, the Company carried out a share issue under which it obtained approximately PLN 75 million net. The greater part of that amount was and is designated for the development of the Company through acquisitions. To date, that goal has not been achieved.

Because the current share performance is unsatisfactory and, more importantly, that it does not correspond to the Company's potential, this draft resolution is submitted for the consideration of the Extraordinary General Meeting of Shareholders. My goal is to urge other shareholders to authorise the Management Board to acquire Company shares for the purpose of their further resale. A condition of such resale would of course be an increase in the share price to a level reflecting the Company's potential, or to find an entity whose participation in the share structure would be highly likely to lead to an increase in the value of the entire Company in terms of all its shareholders and each share. Of

course, the target distribution of shares would be protected by the condition that the sale price of the acquired shares is higher than the average purchase price.

I also submit for consideration by the next shareholders meeting the idea of a buy-back, with the shares so purchased issued to the shareholders of a potential entity, which would then become the object of an acquisition by EPSA, in exchange for shares in that company.

I start from the assumption that it will be difficult for Energomontaż to find an entity on the market with a favourable potential/share price ratio in relation to the same ratio for the Company as indicated by its current WSE listings. I think it would be unjustified to conduct a new share issue in the form of an in-kind issue and which would be made at an issue price which was close to or only slightly higher than current listings.

In addition, I submit another option for consideration by the shareholders meeting, that of acquiring shares for the purpose of redeeming them.

Justification of the new point in the agenda entitled "Adoption of a resolution on amendments to the composition of the Supervisory Board of the Company" presented by a shareholder, Mr Stanisław Gasinowicz:

"Given the importance I place on the condition and growth of the Company, I have decided to propose changes to the General Meeting of Shareholders, or rather one change in the composition of the Supervisory Board such that it will include either myself or a person who will represent my interests."