



## RESOLUTIONS

**of the Extraordinary General Meeting of Shareholders of Energomontaż-Południe Spółka Akcyjna with  
its registered office in Katowice adopted on 20 December 2010  
(up to the announcement of an adjournment)**

### **RESOLUTION No. 1**

**of the EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
of Energomontaż-Południe S.A.  
of 20 December 2010**

*on the election of the Chairman of the Extraordinary General Meeting of Shareholders*

#### **§ 1**

The General Meeting of Shareholders of Energomontaż-Południe S.A. with its registered office in Katowice, acting on the basis of Article 409 par. 1 and Article 420 par. 2 of the Commercial Companies Code, elects Ms Monika Frankowska-Krysiak as Chairman of the Extraordinary General Meeting of Shareholders.

#### **§ 2**

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

Number of shares from which valid votes were cast:	<b>22,581,142</b>
Percentage share of the above shares in the share capital:	<b>31.82%</b>
Total number of valid votes:	<b>22,581,142</b>
Number of votes "for"	<b>22,581,142</b>
Number of votes "against"	<b>0</b>
Number of abstentions:	<b>0</b>

The resolution was adopted unanimously.

### **RESOLUTION No. 2**

**of the EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
of Energomontaż-Południe S.A.  
of 20 December 2010**

*on adoption of the agenda*

#### **§ 1**

The Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. with its registered office in Katowice hereby approves the following 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 on the merger of Energomontaż-Południe S.A. with Centrum Kapitałowe-MODUS Spółka z o.o.
6. Adoption of a resolution on amending the Company's Statute.
7. Adoption of a resolution on authorising the Supervisory Board to establish the uniform text of the Company's Statute.

8. Adoption of a resolution on authorising the Management Board of the Company to acquire own shares of the Company for the purpose of redeeming them under the procedure of Article 362 par. 1 pt. 8 of the Commercial Companies Code.
9. Adoption of resolutions on changes in the composition of the Supervisory Board of the Company.
10. Other matters.
11. Closing of the Meeting.

## § 2

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

Number of shares from which valid votes were cast:	<b>22,580,964</b>
Percentage share of the above shares in the share capital:	<b>31.82%</b>
Total number of valid votes:	<b>22,580,964</b>
Number of votes "for"	<b>22,580,964</b>
Number of votes "against"	<b>0</b>
Number of abstentions:	<b>0</b>

The resolution was adopted unanimously.

**RESOLUTION No. 3**  
**of the EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**of Energomontaż-Południe S.A.**  
**of 20 December 2010**

*on the merger of Energomontaż-Południe Spółka Akcyjna*  
*with Centrum Kapitałowe-MODUS Spółka z ograniczoną odpowiedzialnością*

The Extraordinary General Meeting of Shareholders of Energomontaż-Południe Spółka Akcyjna with its registered office in Katowice (hereinafter "Energomontaż-Południe S.A." or the "Acquiring Company"), acting on the basis of Article 492 par. 1 pt. 2 of the Commercial Companies Code and Article 506 CCC, resolves as follows:

## § 1

1. Energomontaż-Południe S.A. shall merge with Centrum Kapitałowe-Modus Spółka z o.o. with its registered office in Katowice, entered in the National Court register kept by the District Court for Katowice-Wschód in Katowice, Division VIII Commercial of the National Court Register under KRS 0000112995 (hereinafter: "CK-MODUS Spółka z o.o." or the "Target Company").
2. The merger as referred to in par. 1 shall be effected under the procedure of Article 492 par. 1 pt. 1 CCC, that is, by way of a transfer of all of the assets of the Target Company to Energomontaż-Południe S.A. without an increase in the share capital of the Acquiring Company, under the rules set out in the Merger Plan of 29 October 2010 announced in Monitor Sądowy i Gospodarczy (Court and Economic Monitor) No. 223/2010 of 17 November 2010, reviewed by an auditor in accordance with Articles 502 and 503 CCC (hereinafter the "Merger Plan"). The Merger Plan constitutes an **Attachment** to this Resolution.

## § 2

In view of the adoption of the merger, the General Meeting of Shareholders of Energomontaż-Południe S.A. grants its consent to the Merger Plan.

## § 3

The day of the merger of Energomontaż-Południe S.A. with CK-MODUS Spółka z o.o. will be the day on which the merger is entered in the register kept by the court competent with respect to the registered office of Energomontaż-Południe S.A.

#### **§ 4**

The Management Board of Energomontaż-Południe S.A. undertakes to take all factual and legal measures necessary for the performance of this Resolution.

Number of shares from which valid votes were cast:	<b>22,581,142</b>
Percentage share of the above shares in the share capital:	<b>31.82%</b>
Total number of valid votes:	<b>22,581,142</b>
Number of votes "for"	<b>22,581,142</b>
Number of votes "against"	<b>0</b>
Number of abstentions:	<b>0</b>

The resolution was adopted unanimously.

At this point, one of the Shareholders submitted a motion for supplementing the draft amendments to the Company's Statute. In implementing point 6 (six) of the agenda of the Extraordinary General Meeting of Shareholders, a resolution was adopted as follows:

**RESOLUTION No. 4**  
**of the EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**of Energomontaż-Południe S.A.**  
**of 20 December 2010**  
*on amending the Statute of the Company*

The Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. with its registered office in Katowice, acting on the basis of Article 430 par. 1 sentence 1 of the Commercial Companies Code as well as Clause 26 par. 1 pt. 6 of the Statute, resolves as follows:

#### **§ 1**

The Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. resolves:

- to amend the existing content of Clause 13 par. 3 of the Company's Statute such that it shall now read:

**Clause 13 par. 3:**

"The composition of the Supervisory Board should include independent members whose number and criteria of independence result from the relevant provisions of law or the regulations contained in documents concerning public companies and setting out rules for corporate governance".

- to rescind the existing content of Clause 13 par. 4 and to replace it with that of Clause 13 par. 5, such that Clause 13 par. 4 of the Company's Statute shall now read as follows:

**Clause 13 par. 4:**

The resignation or death of a member of the Supervisory Board, or another event causing the number of members of the Supervisory Board to diminish, 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 less than five.

#### **§ 2**

This resolution comes into effect on the day it is adopted, with legal effect from the moment the amendments are registered by the relevant registry court.

Number of shares from which valid votes were cast:	<b>22,581,142</b>
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Percentage share of the above shares in the share capital:	31.82%
Total number of valid votes:	22,581,142
Number of votes "for"	22,581,142
Number of votes "against"	0
Number of abstentions:	0

The resolution was adopted unanimously.

**RESOLUTION No. 5**  
**of the EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**of Energomontaż-Południe S.A.**  
**of 20 December 2010**  
*on amending the Statute of the Company*

The Extraordinary General Meeting of Shareholders of the Company Energomontaż-Południe S.A., acting on the basis of Clause 26 par. 1 pt. 6) of the Statute and Article 430 par. 1 of the Commercial Companies Code, amends the Statute of the Company as follows:

1. it rescinds the existing content of Clause 10 par. 2 of the Company's Statute after the first sentence

2. Clause 12 is amended to read as follows:

*In any agreement between the Company and a Member of the Management Board, as well as in disputes between them, the Company will be represented by the Supervisory Board, its delegated Member or an authorised representative appointed by the General Meeting of Shareholders. The same procedure will apply to all actions between the Company and a Member of the Management Board pertaining to labour law.*

3. Clause 17 par. 3 pt. 1 of the Company's Statute is amended to read as follows:

*Acquiring, disposing of or encumbering components of fixed assets, including real property, rights of perpetual usufruct or shares in real property or in rights of perpetual usufruct whose value is at least PLN 1,500,00 (one million five hundred thousand zlotys), except for encumbering in whole or in part real property or rights of perpetual usufruct, limited rights in rem of the Company or in favour of financial institutions within the meaning of banking law*

4. in Clause 17 par. 3 pt. 2 of the Company's Statute, a regulation is added at the end which reads as follows:

*as well as with the exception of a guarantee, suretyship or promissory note whose value does not exceed 100,000 zlotys*

5. Clause 17 par. 3 pt. 9 is added, which reads as follows:

*support to a non-profit organisation, charitable activity or sponsoring activity, where the yearly limit of PLN 250,000 is exceeded*

6. Clause 19 par. 3 of the Company's Statute is amended to read as follows:

*The Management Board of the Company is authorised to convene the Extraordinary General Meeting of Shareholders. In cases as foreseen by law, the Management Board is obliged to convene the Extraordinary General Meeting of Shareholders.*

7. Clause 19 par. 4 of the Company's Statute is amended to read as follows:

*The Extraordinary General Meeting of Shareholders may be convened by other corporate bodies of the Company or by a defined group of Shareholders under the rules provided in the Commercial Companies Code.*

8. Clause 20 par. 2 of the Company's Statute is amended to read as follows:

*Requests for amendments to the agenda of the General Meeting of Shareholders or for including draft resolutions in the agenda of the General Meeting of Shareholders shall be made under the rules provided in the Commercial Companies Code.*



9. Clause 21 of the Company's Statute is amended to read as follows:

*The General Meeting of Shareholders shall be held at the registered office of the Company in Warsaw.*

10. in Clause 26 of the Company's Statute, par. 3 is added, which reads as follows:

*The Company does not require the consent of the General Meeting of Shareholders in order to dispose of, acquire or encumber in whole or in part real property or rights of perpetual usufruct.*

11. Clause 31 of the Company's Statute is amended to read as follows:

*Within three months following the end of a financial year, the Management Board of the Company is obliged to prepare an initial financial report as at the last day of the year and to promptly present it to the Supervisory Board.*

Number of shares from which valid votes were cast:	22,581,142
Percentage share of the above shares in the share capital:	31.82%
Total number of valid votes:	22,581,142
Number of votes "for"	22,580,142
Number of votes "against"	0
Number of abstentions:	1,000

The resolution was adopted by the required majority of votes.

In implementing point 7 (seven) of the agenda, the Extraordinary General Meeting of Shareholders adopted a resolution having the following content:

#### **RESOLUTION No. 6**

#### **of the EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

#### **of Energomontaż-Południe S.A.**

#### **of 20 December 2010**

*on authorising the Supervisory Board to establish the uniform text of the Company's Statute.*

Acting on the basis of Article 430 par. 5 of the Commercial Companies Code, the Extraordinary General Meeting of Shareholders resolves as follows:

#### **§ 1**

To authorise the Supervisory Board to determine the uniform text of the Statute of the Company, taking account of the amendments in Resolutions No. 4 and 5 adopted at the Extraordinary General Meeting of Shareholders of the Company on 20 December 2010

#### **§ 2**

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

Number of shares from which valid votes were cast:	22,581,142
Percentage share of the above shares in the share capital:	31.82%
Total number of valid votes:	22,581,142
Number of votes "for"	22,581,142
Number of votes "against"	0
Number of abstentions:	0

The resolution was adopted unanimously.

At this point, the authorised representative of one of the Shareholders submitted an amendment to the draft resolution on authorising the Management Board of the Company to acquire own shares of the Company for the purpose of redeeming them under the procedure of Article 362 par. 1 pt. 8 of the Commercial Companies Code.

In implementing point 8 (eight) of the agenda, the Extraordinary General Meeting of Shareholders adopted a resolution as follows:

**RESOLUTION No. 7  
of the EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
of Energomontaż-Południe S.A.  
of 20 December 2010**

*on authorising the Management Board of the Company to acquire own shares of the Company under the procedure of Article 362 par. 1 pt. 8 of the Commercial Companies Code.*

The Extraordinary General Meeting of Shareholders of the Company Energomontaż-Południe S.A., acting on the basis of Article 362 par. 1 pt. 8 of the Commercial Companies Code, taking account of a motion by a Shareholder of the Company of 25 November 2010 on supplementing the agenda of this Extraordinary General Meeting of Shareholders with a resolution on acquiring own shares of the Company, together with a justification, resolves as follows:

**§ 1**

1. To authorise the Management Board of the Company, upon acceptance by the Supervisory Board, to acquire own shares of the Company listed on the primary market of the Warsaw Stock Exchange (GPW S.A.) under the conditions and procedure set out in 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 złoty) each.
  - b) the total maximum amount paid for the shares will not exceed PLN 65,000,000.00 (sixty five million zlotys).
  - c) the shares will be acquired at a price not lower than their nominal value, i.e. 1 złoty each.
  - d) if so decided by the Management Board of the Company, the shares may be acquired through the intermediacy of third parties acting on behalf of the Company or by brokerage houses through trading on the WSE,
  - e) shares may be acquired in block transactions,
  - f) given the low average daily trading volume of shares in the Company on the regulated market and the possible influence of any own share acquisition transaction(s) by the Company on the value of shares in the Company on the regulated market if such acquisition were to be made on the regulated market, the Company should acquire own shares outside of the regulated market. In such case, the price of acquiring own shares cannot be greater than the final price before the conclusion of the agreement to acquire own shares, irrespective of trading in shares in the Company on the market of official exchange listings conducted by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) or the current best independent offer to sell shares in the Company on the regulated market – the WSE.

g) in the case where a purchase of shares is carried out as provided for in Clause 1 pt. 2e), the Management Board of the Company is authorised to conclude agreements for the acquisition of own shares with a shareholder or shareholders of the Company who have expressed or express their will to dispose of shares in the Company (including where they have presented or present the Company an appropriate offer to sell shares in the Company)

h) the authorisation for the Management Board to acquire own shares for the purpose of redemption covers the period from 21 December 2010 to 20 December 2012 (two years), but not longer than to the moment when the funds designated for the acquisition have been exhausted.

the own share purchase program may be implemented in stages; the maximum amount of funds designed for each subsequent stage, the length of time of each stage and the method of carrying out the purchase of shares thereunder shall in each case be determined by the Management Board, subject to the approval of the Supervisory Board

j) 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:

cease the acquisition of shares before 20 December 2012 or before all of 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, subject to the approval of the Supervisory Board, to take all factual and legal measures necessary for the acquisition of own shares of the Company under the procedure of Article 362 par. 1 pt. 8 of the Commercial Companies Code in accordance with Article 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, subject to the approval of the Supervisory Board, to determine other rules for the acquisition of shares within the scope not regulated by Article 1 of this resolution.

In particular, and within the limits of this resolution, the final number, method of acquiring, price, deadline for acquiring and conditions of any resale will be determined by the Management Board of the Company, subject to the approval 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 1 of this resolution, the Extraordinary General Meeting of Shareholders of 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 a capital reserve in the amount of PLN 65,000,000 (sixty-five million zlotys) designated for achieving the purpose of this resolution,

b) where the creation of the capital reserve shall take place by transferring the amount of PLN 65,000,000 from supplementary capital in accordance with the requirements of Article



348 par. 1 of the Commercial Companies Code.

## **§ 5**

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

Number of shares from which valid votes were cast:	<b>22,581,142</b>
Percentage share of the above shares in the share capital:	<b>31.82%</b>
Total number of valid votes:	<b>22,581,142</b>
Number of votes "for"	<b>22,581,142</b>
Number of votes "against"	<b>0</b>
Number of abstentions:	<b>0</b>

The resolution was adopted unanimously.

At this point, the authorised representative of one of the Shareholders submitted a formal motion to adjourn the deliberations of the Extraordinary General Meeting of Shareholders until 27 December 2010 at 1:30 p.m. (half past one pm). The Extraordinary General Meeting of Shareholders then adopted a resolution as follows:

**RESOLUTION No. 8  
of the EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
of Energomontaż-Południe S.A.  
of 20 December 2010**

Acting on the basis of Article 408 par. 2 of the Commercial Companies Code, the Extraordinary General Meeting of Shareholders of Energomontaż-Południe S.A. with its registered office in Katowice adjourns its deliberations until 27 December 2010 at 1:30 p.m. half past one in the afternoon).

Number of shares from which valid votes were cast:	<b>22,581,142</b>
Percentage share of the above shares in the share capital:	<b>31.82%</b>
Total number of valid votes:	<b>22,581,142</b>
Number of votes "for"	<b>22,580,142</b>
Number of votes "against"	<b>1,000</b>
Number of abstentions:	<b>0</b>

The resolution was adopted by the required majority of votes.