

Current Report No. 63/2010

Date: 2010-12-28

Subject: Amendment of the Statute of the Company

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

Acting pursuant to Clause 38 par. 1 pt. 2 of the Regulation of the Minister of Finance concerning current and periodic information [...] of 19 February 2009, the Management Board of Energiomontaż-Południe S.A. (the Issuer) provides below the amendments introduced into the Issuer's Statute by the Extraordinary General Meeting of Shareholders of the Company held on 20 December 2010, taking into account the corrections implemented by the Extraordinary General Meeting of Shareholders of the Company, which resumed its deliberations on 27 December 2010 after an adjournment:

Clause 10 par. 2 previously read:

The competence of the Management Board extends to all matters in connection with running the Company which are not reserved by law or this Statute to the competence of the General Meeting of Shareholders or the Supervisory Board. For the disposal or acquisition by the Company in whole or in part of real property or a right of perpetual usufruct, or for the encumbrance in whole or in part of real property or rights of perpetual usufruct belonging to the Company limited in rem, a resolution of the General Meeting of Shareholders is not required. A decision on the disposal or acquisition in whole or in part of real property or a right of perpetual usufruct of the Company, or on the encumbrance in whole or in part of real property or rights of perpetual usufruct belonging to the Company limited in rem with a value equal to or exceeding PLN 1,500,000 (one million five hundred thousand zlotys), shall be taken by the Management Board in the form of a resolution after having obtained the consent of the Supervisory Board. If, however, the encumbrance in whole or in part of real property or rights of perpetual usufruct belonging to the Company limited in rem is made in favour of banks, credit institutions or financial institutions, the decision relating thereto shall be at the sole discretion of the Management Board.

Clause 10 par. 2 now reads:

The competence of the Management Board extends to all matters in connection with running the Company which are not reserved by law or this Statute to the competence of the General Meeting of Shareholders or the Supervisory Board.

Clause 12 previously read:

Employment agreements with Members of the Management Board of the Company are concluded on behalf of the Company by a representative of the Supervisory Board delegated from among its Members. The same procedure applies to other acts in connection with the employment relationship of a Member of the Management Board.

Clause 12 now reads:

In any agreement between the Company and a Member of the Management Board, as well as in disputes between them, the Company shall be represented by a Supervisory Board representative delegated from among its members or an authorised representative appointed by a resolution of the General Meeting of Shareholders. The same procedure applies to any labour law acts between the Company and a Member of the Management Board.

Clause 13 par. 3 previously read:

At least half of the members of the Supervisory Board should be independent members, free of any connections with the Company and its shareholders or employees which could have a material impact on their ability to make impartial decisions.

Clause 13 par. 3 now reads:

The Supervisory Board should include independent members whose number and independence criteria stem from appropriate legal provisions or regulations contained in documents concerning public companies and setting out rules of corporate governance.

Clause 13 par. 4 previously read:

Independent members of the Supervisory Board as well as persons personally connected with them (in particular, spouses, descendants and ascendants) should meet the following criteria:

- they are not and have not been an employee of the Company, its subsidiaries or dominant entities in the past five years,
- they are not and have not been employed in the Company, its subsidiaries or dominant entities as a member of the management board or in another managerial position in the past five years,
- they do not receive any additional remuneration (beyond what is due to them from their membership on the supervisory board) or any material benefits whatsoever from the Company, its subsidiaries or dominant entities,
- they are not a shareholder directly or indirectly holding shares exceeding 10 per cent of the total number of votes at the general meeting of shareholders, nor are they a representative, member of the management board or supervisory board or an employee in a managerial position of such a shareholder,
- they are not and have not been an auditor of the Company or its subsidiaries or dominant entities, nor are they or have they been an employee of an entity providing auditing services for the Company, its subsidiaries or dominant entities in the past 3 years,
- they do not have and have not had family connections with any member of the Management Board of the Company, or with any employee of the Company in a managerial position or acting as legal advisor or dominant shareholder in the past 3 years,
- they do not have and have not had any significant economic connections with the Company, either directly or indirectly, as a partner, significant shareholder, member of a corporate body or manager in the past year,
- they have not been a member of the Supervisory Board of the Company for more than 12 years counting from the date of their first appointment,
- they are not a member of the management board of another company in which a member of the management board of that company is a member of the supervisory board of another company.

Clause 13 par. 4 now reads:

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.

Clause 17 par. 3 pt. 1 previously read:

the acquisition or disposal of fixed assets, including real property or rights of perpetual usufruct, or ownership interests in real property or rights of perpetual usufruct whose value is equal to or exceeds PLN 1,500,000 (one million five hundred thousand zlotys),

Clause 17 par. 3 pt. 1 now reads:

the acquisition, disposal or encumbrance of fixed assets, including real property or rights of perpetual usufruct, or ownership interests in real property or rights of perpetual usufruct, whose value is equal to or exceeds PLN 1,500,000 (one million five hundred thousand zlotys), save for the encumbrance, in whole or in part, of real property or a right of perpetual usufruct belonging to the Company limited in rem in favour of banks, credit institutions and financial institutions, as defined in the Banking Law,

Clause 17 par. 3 pt. 2 previously read:

the Company granting guarantees, suretyships or promissory notes in connection with Company operations, where their total value at the end of the previous month exceeds the equivalent of 30 per cent of the value of sales for the previous year (except for promissory notes to secure credit agreements and guarantee limits),

Clause 17 par. 3 pt. 2 now reads:

the Company granting guarantees, suretyships or promissory notes in connection with Company operations, where their total value at the end of the previous month exceeds the equivalent of 30 per cent of the value of sales for the previous year (except for promissory notes to secure credit agreements and guarantee limits and except for guarantees, suretyships and promissory notes with a value not exceeding PLN 100,000),

In Clause 17 par. 3, the following point 8 is added:

supporting non-profit organisations, conducting charity and sponsorship work, in the event of exceeding the annual limit of PLN 250,000,

Clause 19 par. 3 previously read:

The Management Board convenes the Extraordinary General Meeting of Shareholders:

- 1) on its own initiative,
- 2) at the written request of the Supervisory Board,
- 3) at the request of shareholders holding at least 1/10 of the share capital.

Clause 19 par. 3 now reads:

The right to convene the Extraordinary General Meeting of Shareholders is vested in the Management Board of the Company. In cases provided for by law, the Management Board remains obliged to convene the Extraordinary General Meeting of Shareholders.

Clause 19 par. 4 previously read:

The Extraordinary General Meeting of Shareholders should be convened at the request of the Supervisory Board or shareholders holding at least 1/10 of the share capital within two weeks of the date of announcing the request, and held not later than within sixty days from the date of announcing the request.

Clause 19 par. 4 now reads:

The Extraordinary General Meeting of Shareholders may be convened by other corporate bodies or a specific group of Shareholders on the terms stipulated in the Commercial Companies Code.

Clause 20 par. 2 previously read:

The Supervisory Board and shareholders holding at least 1/10 of the share capital can request that specific items be placed on the agenda of the next General Meeting of Shareholders. Such a request

must be submitted in writing to the Management Board not later than one month before the proposed date of the General Meeting of Shareholders.

Clause 20 par. 2 now reads:

Requests for the amendment of the agenda of the General Meeting of Shareholders or draft resolutions for the agenda of the General Meeting of Shareholders are submitted according to the rules stipulated in the Commercial Companies Code.

Clause 21 previously read:

General Meetings of Shareholders shall be held in Katowice.

Clause 21 now reads:

General Meetings of Shareholders shall be held in the Company's registered office or in Warsaw.

In Clause 26, the following par. 3 is added:

The disposal, acquisition and encumbrance, in whole or in part, of real property or a right of perpetual usufruct of the Company does not require the consent of the General Meeting of Shareholders.

Clause 31 previously read:

The Management Board of the Company is obliged, within five months after the lapse of the financial year, to prepare and submit to the Supervisory Board the financial statements as at the last day of the year, as well as a written report on the Company's activity during that time.

Clause 31 now reads:

The Management Board of the Company is obliged, within three months after the lapse of the financial year, to prepare preliminary financial statements as at the last day of the year and submit them immediately to the Supervisory Board.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Dariusz Kowzan	Member of the Management Board
Jacek Fydrych	Member of the Management Board