

**JUSTIFICATION OF DRAFT RESOLUTIONS
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ENERGOMONTAŻ-POŁUDNIE S.A.
CONVENED FOR 27 JUNE 2011**

1. Resolutions No. 1 to 6 and 8 to 19 relate to matters that must be considered by the ordinary general meeting of shareholders after the end of a financial year, and which are listed in particular in the provisions of Article 395 par. 2 pt. 1, 2, 3 and par. 5 of the Commercial Companies Code.
2. Resolution No. 7 of the Ordinary General Meeting of Shareholders of Energomontaż-Południe S.A. on covering the net loss for 2010 and the losses from preceding years, in the wording proposed by the Management Board of the Company, reflects the motion of the Management Board regarding the coverage of the loss for 2010 and preceding years. The Management Board intends to cover the loss from future profits, among other sources, which will allow the Company to continue its core operations in future financial years. The final form of the resolution will be prepared by the Ordinary General Meeting of Shareholders of Energomontaż-Południe S.A. on 27 June 2011.
3. With regard to resolution No. 20 of the Ordinary General Meeting of Shareholders of Energomontaż-Południe S.A. on the dismissal of a Supervisory Board member, and resolution No. 21 on the appointment of a Supervisory Board member, it should be noted that they involve the necessity of possible changes in the composition of that body.
4. Resolution No. 22 of the Ordinary General Meeting of Shareholders of Energomontaż-Południe S.A. on amending the Company's Statute, and the resulting resolution No. 23 of the Ordinary General Meeting of Shareholders of Energomontaż-Południe S.A. authorising the Supervisory Board to prepare the uniform text of the Company's Statute, relate to a correction of Clause 9 par. 1 of the Statute. The proposed new wording of Clause 9 par. 1 of the Statute is intended to clearly authorise the Supervisory Board to appoint more than one Vice President to the Management Board. The absence of a clear regulation in this regard in the Company's Statute led to doubts – in particular in the Company's internal relations – as to whether the Management Board may include more than one Vice President.
5. Resolutions No. 24 to 33 relate to the operations of the subsidiary Centrum Kapitałowe-Modus Sp z. o.o. in Katowice, which was taken over in 2010, and concern matters that must be considered by the ordinary general meeting of shareholders of a limited liability company. Here it must be noted that persons constituting the acquired company's corporate bodies may demand confirmation or rejection of the proper performance of their duties in the corporate bodies of the acquired company; however, resolutions discharging them from liability for the performance of their duties may not be adopted without reviewing the entirety of the circumstances related to the functioning of Centrum Kapitałowe-Modus Sp z. o.o.
6. With regard to resolution No. 34 of the Ordinary General Meeting of Shareholders of Energomontaż-Południe S.A. on the merger of Energomontaż-Południe S.A. and EP Hotele i Nieruchomości Sp z. o.o., it should be noted that the Perła holiday resort in Mrzeżyn has been leased out, and the retention of a subsidiary in order to maintain an employee hotel is not economically justifiable. This is why the Management Board of Energomontaż-Południe S.A. decided to merge with the subsidiary EP Hotele i Nieruchomości Sp z. o.o. It is also planning to continue

the above lease of the holiday resort. Through the merger operation, the Issuer wishes to simplify the capital structure of the Group, thereby achieving lower operating costs.