



(UNIFORM TEXT XV)

**STATUTE
of ENERGMONTAŻ-POŁUDNIE S.A.**

Katowice, JUNE 2011

GENERAL PROVISIONS

§ 1

The name of the Company is ENERGMONTAŻ-POŁUDNIE Spółka Akcyjna.
The Company may use the short name ENERGMONTAŻ-PŁD S.A.

§ 2

The registered office of the Company is in the city of Katowice.

§ 3

1. The founder of the Company is the State Treasury.
2. The Company was established as a result of the transformation of the state enterprise with the business name Przedsiębiorstwo Montażu Elektrowni i Urządzeń Przemysłowych ENERGMONTAŻ-POŁUDNIE.

§ 4

1. The Company operates on the basis of the Commercial Companies Code of 15 September 2000.
2. In matters not covered by the provisions of this Statute, the regulations referred to in the previous sentence shall apply.

§ 5

The Company operates within the territory of the Republic of Poland and abroad.

II SUBJECT OF THE COMPANY'S BUSINESS ACTIVITY

§ 6

The subject of the Company's business activity encompasses:

1. Site preparation (43.12.Z)
2. Demolition (43.11.Z).
3. Test drilling and boring (43.13.Z)
4. Construction of residential and non-residential buildings (41.20.Z)
5. Construction of other civil engineering projects n.e.c. (42.99.Z)
6. Roofing activities (43.91.Z)
7. Other specialised construction activities n.e.c. (43.99)
8. Construction of roads and motorways (44.11.Z)
9. Construction of railways and underground railways (42.12.Z)
10. Construction of water projects (42.91.Z)
11. Construction of utility projects for fluids (42.21.Z)
12. Electrical installation (43.21.Z)
13. Plumbing, heat and air conditioning installation (43.22.Z)
14. Other construction installation (43.29.Z)
15. Plastering (43.31.Z)
16. Joinery installation (43.32.Z)
17. Floor and wall covering (43.33.Z)
18. Painting and glazing (43.34.Z)
19. Other building completion and finishing (43.39.Z)
20. Technical testing and analysis (71.20.B)
21. Repair of electronic and optical equipment (33.13.Z)
22. Repair of electrical equipment (33.14.Z)
23. Installation of industrial machinery and equipment (33.20.Z)

24. Repair of machinery (33.12.Z)
25. Wholesale of wood, construction materials and sanitary equipment (46.73.Z)
26. Retail sale of automotive fuel in specialised stores (47.30.Z)
27. Architectural activities (71.11.Z)
28. Engineering activities and related technical consultancy (71.12.Z)
29. Manufacture of metal structures and parts of structures (25.11.Z)
30. Repair of fabricated metal products (33.11.Z)
31. Treatment and coating of metals (25.61.Z)
32. Machining (25.62.Z)
33. Buying and selling of own real estate (68.10.Z)
34. Renting and leasing of construction and civil engineering machinery and equipment (77.32.Z)
35. Renting and leasing of other machinery, equipment and tangible goods n.e.c. (77.39.Z)
36. Other credit granting (64.92.Z)
37. Other financial service activities, except insurance and pension funding n.e.c. (64.99.Z)
38. Cold forming or folding (24.33.Z)
39. Manufacture of other tanks, reservoirs and containers of metal (25.29.Z)
40. Manufacture of central heating radiators and boilers (25.21.Z)
41. Manufacture of steam generators, except central heating hot water boilers (25.30.Z)
42. Construction of bridges and tunnels (42.13.Z)
43. Security systems service activities (80.20.Z)
44. Activities of employment placement agencies (78.10.Z)
45. Temporary employment agency activities (78.20.Z)
46. Other human resources provision (78.30.Z)
47. Construction of utility projects for electricity and telecommunications (42.22.Z)
48. Construction of residential and non-residential buildings (41.20.Z)
49. Non-specialised wholesale trade (46.90.Z)
50. Maintenance and repair of motor vehicles (45.20.Z)
51. Sound recording and music publishing activities (59.20.Z)
52. Other information service activities n.e.c. (63.99.Z)
53. Specialised design activities (74.10.Z)
54. Other professional, scientific and technical activities n.e.c. (74.90.Z)
55. Distribution of electricity (35.13.Z)
56. Trade of electricity (35.14.Z)
57. Hotels and similar accommodation (55.10.Z)
58. Holiday and other short-stay accommodation (55.20.Z)
59. Other accommodation (55.90.Z)
60. Restaurants and other non-mobile food service activities (56.10.A)
61. Mobile food service activities (56.10.B)
62. Other retail sale not in stores, stalls or markets (47.99.Z)
63. Technical and vocational secondary education (85.32.A)
64. Other education n.e.c. (85.59.B)
65. Real estate agencies (68.31.Z)
66. Manufacture of instruments and appliances for measuring, testing and navigation (26.51.Z)
67. Repair of other equipment (33.19.Z)
68. Business and other management consultancy activities (70.22.Z)
69. Retail sale of computers, peripheral units and software in specialised stores (47.41.Z)
70. Retail sale of telecommunications equipment in specialised stores (47.42.Z)
71. Retail sale of furniture, lighting equipment and other household articles in specialised stores (47.59.Z)
72. Manufacture of ovens, furnaces and furnace burners (28.21.Z)
73. Treatment and disposal of non-hazardous waste (38.21.Z)
74. Treatment and disposal of hazardous waste (38.22.Z)
75. Remediation activities and other waste management services (39.00.Z)
76. Development of building projects (41.10.Z)
77. Wholesale of metals and metal ores (46.72.Z)
78. Freight transport by road (49.41.Z)

79. Renting and operating of own or leased real estate (68.20.Z)

III SHARE CAPITAL

§ 7

1. The share capital of the Company is PLN 70,972,001.00 (seventy million nine hundred and seventy-two thousand and one zlotys) and is divided into 70,972,001(seventy million nine hundred and seventy-two thousand and one) ordinary bearer shares of a nominal value of PLN 1 (one zloty) each, of which 7,430,000 (seven million four hundred and thirty thousand) are series A shares, 3,570,000 (three million five hundred and seventy thousand) are series B shares, 33,000,000 (thirty-three million) are series C shares, 4,390,000 (four million three hundred and ninety thousand) are series D shares, and 22,582,001 (twenty-two million five hundred and eighty-two thousand and one) are series E ordinary bearer shares.

§ 7a

1. Shares may be redeemed in compliance with the provisions of the Commercial Companies Code on share capital reductions.
2. A redemption of shares may take place with the consent of the shareholder whose shares are to be redeemed. The conditions and method of redemption shall be determined each time by the General Meeting of Shareholders.
3. Subject to the exceptions provided for in the Commercial Companies Code, the Company cannot on its own account acquire or accept its own shares as a pledge.

IV CORPORATE BODIES OF THE COMPANY

§ 8

The corporate bodies of the Company are:

1. The Management Board of the Company
2. The Supervisory Board
3. The General Meeting of Shareholders

A. THE MANAGEMENT BOARD OF THE COMPANY

§ 9

1. The Management Board of the Company consists of one or more members, including the President and Vice President or Vice Presidents of the Management Board. Members of the Management Board are appointed for a joint term of office. A term of office of the Management Board lasts five years, and the re-appointment of a person as member of the Management Board cannot take place earlier than one year before the lapse of that Management Board member's current term of office.
2. The first Management Board was appointed by the General Meeting of Shareholders.
 1. The President of the Management Board, a member of the Management Board or the entire Management Board may be recalled at any time before the end of a term of office by the Supervisory Board or the General Meeting of Shareholders.

§ 10

1. The Management Board of the Company, under the leadership of the President of the Management Board, manages the Company and represents it externally. Resolutions of the Management Board are adopted by an absolute majority of votes, and in the case of an equal number of votes the casting vote is held by the President of the Management Board.
2. 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.
3. The Regulations of the Management Board specify the operating procedures of the Management Board. The Regulations are adopted by the Management Board and approved by the Supervisory Board.

§ 11

1. Declarations of will pertaining to the property rights and obligations of the Company and to signing documents on behalf of the Company can be made, in the case of a one-person Management Board by the President of the Management Board acting individually, and in the case of a multi-person Management Board in the following way:
 - 1) by the President of the Management Board acting jointly with another Management Board member.
 - 2) by two members of the Management Board acting jointly,
 - 3) by the President or a member of the Management Board acting jointly with a Registered Holder of a Commercial Power of Attorney.
2. The consent of all members of the Management Board is required to establish a commercial power of attorney.
3. A commercial power of attorney may be recalled by any member of the Management Board.

§ 12

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.

B. THE SUPERVISORY BOARD

§ 13

1. The Supervisory Board consists of from five to seven members. Members of the Supervisory Board are appointed for a joint term of office. A term of office of the Supervisory Board lasts five years, and the renewed appointment of a person as member of the Supervisory Board cannot take place earlier than one year before the lapse of that Supervisory Board member's current term of office.
2. Members of the Supervisory Board are appointed and recalled by the General Meeting of Shareholders.
3. 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.
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.

§ 14

1. The Supervisory Board elects a Chairman of the Supervisory Board from among its membership, as well as a Vice Chairman and, if necessity dictates, a Secretary.
2. The Chairman of the Supervisory Board convenes meetings of the Supervisory Board and conducts them. The Chairman of the Supervisory Board of a previous term of office convenes and opens the first meeting of a newly elected Supervisory Board, and conducts the meeting until the moment that a new Chairman is elected.
3. The Supervisory Board can recall the Chairman, Vice Chairman and the Secretary.

§ 15

1. The Supervisory Board shall hold a meeting at least once per quarter.
2. Meetings of the Supervisory Board are convened by the Chairman of the Supervisory Board, on his or her own initiative or at the written request of a member of the Management Board or member of the Supervisory Board. The Chairman of the Supervisory Board is obliged to convene a meeting of the Supervisory Board within two weeks of receiving a motion from the Management Board or a member of the Supervisory Board in which an agenda is proposed, such meeting to be held not later than three weeks from the date the motion is received. If, despite having received a proper motion, the Chairman of the Supervisory Board does not convene a meeting of the Supervisory Board within the required time period, the person who submitted the motion can themselves convene the meeting, providing its date, location and the proposed agenda.

§ 16

1. In order for a resolution of the Supervisory Board to be valid, all members of the Supervisory Board must be invited to the meeting at which it is adopted. Members of the Supervisory Board can take part in adopting resolutions of the Supervisory Board by voting in writing through another Supervisory Board member, with the proviso that voting in writing may not be used in matters placed on the agenda during a meeting of the Supervisory Board, or in electing the Chairman or Vice Chairman of the Supervisory Board, appointing a member of the Management Board, or recalling or suspending the Chairman or Vice Chairman of the Supervisory Board or a member of the Management Board.
2. The Supervisory Board adopts resolutions by an absolute majority of votes with the presence of at least half the members of the Supervisory Board, and in the case of an equal number of votes the casting vote is held by the Chairman of the Supervisory Board. The Supervisory Board can adopt resolutions in writing or by the remote use of means of direct communication, with the exception of resolutions concerning the election of the Chairman or Vice Chairman of the Supervisory Board, the appointment of a member of the Management Board, or the recall or suspension of the Chairman or Vice Chairman of the Supervisory Board or a member of the Management Board. A resolution adopted in writing or by the remote use of means of direct communication is valid only if all members of the Supervisory Board have been informed of the content of the resolution.
3. The Supervisory Board adopts its regulations, which specify in detail the procedures under which it functions.

§ 17

1. The Supervisory Board supervises all areas of the activities of the Company.
2. Apart from other matters set out in this Statute, the competence of the Supervisory Board extends to:
 - 1) assessing the Management Board's report on the operations of the Company and the financial statements for the previous financial year in terms of their compliance with the books of account and documents and the factual status, as well as preparing a concise evaluation of the situation of the Company in accordance with the Rules of Corporate Governance,
 - 2) assessing motions by the Management Board on the division of profits or covering of losses,
 - 3) submitting a written report on the results of the activities in pt. 1 and 2 to the General Meeting of Shareholders,

- 4) assessing the consolidated Management Report on the operations of the capital group and the consolidated financial statements for the previous financial year in terms of their compliance with the books of account and documents and the factual status, and submitting a written report on the results of those activities to the General Meeting of Shareholders,
 - 5) appointing an auditor to conduct an audit of the financial statements,
 - 6) defining the scope and time periods for the Management Board to submit annual material and financial plans and long-term strategic plans,
 - 7) providing an opinion on the long-term strategic plans of the Company,
 - 8) approving and assessing annual material and financial plans,
 - 9) approving the uniform text of the Statute of the Company, prepared by the Management Board of the Company,
 - 10) approving the regulations of the Management Board of the Company,
 - 11) approving the organisational regulations of the Company's business,
 - 12) providing an opinion on all matters submitted by the Management Board for consideration by the General Meeting of Shareholders.
3. The competence of the Supervisory Board includes granting consent to the Management Board for:
- 1) 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,
 - 2) 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),
 - 3) concluding a credit or loan agreement where its one-time value exceeds the equivalent of 10 per cent of the value of the Company's share capital,
 - 4) incurring liabilities resulting from contracts, where the value of a given contract exceeds the equivalent of 15 per cent of the value of sales achieved by the Company in the previous year,
 - 5) the disposal of shares or ownership interests in companies belonging to the Capital Group, except for those acquired in organised trading on a regulated market,
 - 6) the acquisition of securities issued by entities whose registered office is not in Poland,
 - 7) the payment to shareholders of an advance towards an anticipated dividend,
 - 8) supporting non-profit organisations, conducting charity and sponsorship work, in the event of exceeding the annual limit of PLN 250,000.
4. Moreover, the competence of the Supervisory Board extends to include, in particular:
- 1) appointing and recalling members of the Management Board,
 - 2) determining the rules of remuneration and the amounts of remuneration for members of the Management Board,
 - 3) suspending members of the Management Board for serious reasons,
 - 4) delegating members of the Supervisory Board to temporarily substitute for members of the Management Board who cannot perform their duties because they have been suspended or recalled,
 - 5) granting consent to the creation or closure of branches of the Company outside of Poland,
 - 6) granting consent to members of the Management Board to hold positions in the corporate bodies of other companies not belonging to the Capital Group of the Company.

§ 17a

1. Taking up or purchasing shares or ownership interests in other companies requires the consent of the Supervisory Board in the following cases:
 - a) in exchange for claims of the Company as part of mediation, bankruptcy or corporate recovery proceedings,
 - b) when the value of the shares or ownership interest acquired in a single company, in the case of public and non-public companies, exceeds PLN 1,500,000 (one million five hundred thousand zlotys).

2. Disposing of shares or ownership interests in other companies requires the consent of the Supervisory Board, with specification of the conditions and procedure for the disposal, except for:
 - a) a disposal of shares which are in organised trading on a regulated market,
 - b) a disposal of shares or an ownership interest which the Company holds in an amount not exceeding 10 per cent of the share capital of a particular company.
3. The consent of the Supervisory Board is also required for the acquisition of participation units in investment funds managed by an Investment Fund Company (Polish: Towarzystwo Funduszy Inwestycyjnych) as well as for entrusting funds to the management of a licensed entity providing securities portfolio management services, if the amount of the investment or funds entrusted exceeds the equivalent of EUR 250,000 (two hundred and fifty thousand euros) in zlotys.
4. The competence of the Supervisory Board also extends to providing opinions on resolutions of the General Meeting of Shareholders of the Company, or the General Meeting of Shareholders of companies in which the Company holds at least 50 per cent of the shares or ownership interest, in the following matters:
 - a) amendments to the statute or articles of association of a company or the subject of a company's business activity,
 - b) mergers, transformations, divisions, winding up or liquidation of a company,
 - c) increases or reductions in the share capital of a company,
 - d) disposal or lease of a company's business or an organised part thereof and establishing a limited right *in rem* thereon,
 - e) issuing bonds of any type,
 - f) determining the method and conditions for share redemptions,
 - g) making decisions concerning claims for the remedy of damage caused in incorporating a company or in carrying out management or supervision.

§ 18

1. The Supervisory Board performs its duties collectively, although it may delegate its members to carry out particular supervisory actions individually.
2. The remuneration of members of the Supervisory Board is set by the General Meeting of Shareholders.
3. The remuneration of members of the Supervisory Board delegated to temporarily perform the duties of a member of the Management Board is set by the Supervisory Board.
4. Members of the Supervisory Board are obliged to keep confidential all information and documents concerning the Company which come into their possession in the course of performing their duties on the Supervisory Board.

C. THE GENERAL MEETING OF SHAREHOLDERS

§ 19

1. The General Meeting of Shareholders meets as an ordinary or extraordinary meeting.
2. The Management Board convenes an Ordinary General Meeting of Shareholders, which should be held within six months after the lapse of each financial year.
3. 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.
4. 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.
5. The Supervisory Board convenes a General Meeting of Shareholders:
 - 1) if the Management Board of the Company does not convene an Ordinary General Meeting of Shareholders within the time period prescribed,
 - 2) if, despite submitting the request referred to in par. 3 pt. 2, the Management Board of the Company does not convene a General Meeting of Shareholders within the time period referred to in par. 4.

§ 20

1. The General Meeting of Shareholders can only adopt resolutions on items on the agenda.
2. 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.
3. If this request is submitted after the announcement on convening the General Meeting of Shareholders, it will be regarded as a request to convene an Extraordinary General Meeting of Shareholders.
4. A resolution on not considering a resolution placed on the agenda can only be adopted if there are important and substantial reasons for this. In such a case, the request should be justified in detail. Removing an item which had been placed on the agenda at the request of the shareholders, or not considering it, requires the adoption of a resolution of the General Meeting of Shareholders, after consent given in advance by all shareholders present who submitted that request, supported by 75 per cent of the votes of the General Meeting of Shareholders.

§ 21

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

§ 22

1. The General Meeting of Shareholders can adopt resolutions irrespective of the number of shareholders present and shares represented.
2. Unless otherwise stated in this Statute or in law, each share gives entitlement to one vote at the General Meeting of Shareholders.

§ 23

1. Resolutions of the General Meeting of Shareholders shall be adopted by a simple majority of votes cast, unless the law or this Statute states otherwise.
2. In the case provided for in Article 397 of the Commercial Companies Code, a majority of three quarters of the votes cast is required for the adoption of a resolution on dissolving the Company.

§ 24

1. Voting shall be open. A secret ballot shall be held for elections and motions to recall members of the Company's corporate bodies or liquidators, or to hold them liable, as well as in personnel matters. A secret ballot shall also be held even if only one of those present who are entitled to vote requests this.
2. Resolutions on changing the subject of activity of the Company shall always be adopted in open voting by roll call.

§ 25

1. The General Meeting of Shareholders shall be opened by the Chairman of the Supervisory Board or a person indicated by him or her, after which the Chairman shall be elected from among those persons entitled to vote at the General Meeting of Shareholders.
2. The General Meeting of Shareholders adopts its regulations specifying in detail the procedure for conducting meetings.

§ 26

1. The competence of the General Meeting of Shareholders extends to:
 - 1) considering and approving the Management Board's report on the operations of the Company and the financial statements of the Company for the previous financial year,

- 2) considering and approving the Management Board's report on the operations of the Energomontaż-Południe S.A. Capital Group and the consolidated financial statements for the previous financial year,
 - 3) adopting a resolution on the division of profits or covering of losses,
 - 4) discharging members of the Company's governing bodies from liability in the performance of their duties,
 - 5) changing the subject of activity of the Company,
 - 6) amending the Statute of the Company,
 - 7) increasing or decreasing the share capital,
 - 8) merging, dividing and transforming the Company,
 - 9) dissolving and liquidating the Company,
 - 10) issuing bonds,
 - 11) disposing of or leasing the Company's business or an organised part thereof and establishing a limited right *in rem* thereon,
 - 12) taking all decisions concerning claims for the remedy of damage caused in incorporating the Company or in carrying out management or supervision.
2. Apart from the matters referred to in par. 1, matters specified in the Commercial Companies Code also require a resolution of the General Meeting of Shareholders.
 3. 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.

§ 27

Subject to appropriate provisions of law, a change in the Company's subject of activity can be made without the obligation to buy up shares.

V INTERNAL MANAGEMENT OF THE COMPANY

§ 28

The organisation of the Company's business shall be determined by the Organisational Regulations established by the Management Board of the Company and approved by the Supervisory Board.

§ 29

1. The Company shall keep reliable accounts in accordance with applicable provisions of law.
2. The calendar year shall be the financial year of the Company.

§ 30

1. The Company creates the following capital:
 - 1) share capital,
 - 2) supplementary capital,
 - 3) capital and funds, the obligation to create which results from applicable provisions of law.
2. The Company can create other capital and funds on the basis of a resolution of the General Meeting of Shareholders. The General Meeting of Shareholders specifies the principles of using such capital or funds.

§ 31

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.

§ 32

1. The Company's profit can be intended in particular for:
 - 1) supplementary capital,
 - 2) shoring up reserve capital created in the Company,
 - 3) a dividend for the shareholders,
 - 4) other purposes specified by a resolution adopted by the appropriate corporate body of the Company.
2. The General Meeting of Shareholders shall determine the day of the dividend and the date for paying the dividend by adopting a resolution.