

**Uniform text of the Regulations of the
GENERAL MEETING OF SHAREHOLDERS
MOSTOSTAL WARSZAWA S.A.**

Accepted by a General Meeting of Shareholders on 20 March 1992 with amendments accepted by a General Meeting of Shareholders of 31 May 1996, with continuous section numbering.

I. General provisions

§1

General Meeting of Shareholders is the highest body of the Company.

§2

1. General Meeting of Shareholders seats at ordinary and extraordinary sessions.
2. Ordinary General Meeting of Shareholders shall be held within five months after each financial year.

§3

General Meetings of Shareholders shall be held in the Company's seat or in any other place in Warsaw.

§4

1. General Meeting of Shareholders is convoked by the Company's Management Board.
2. Supervisory Board has the right to convoke a General Meeting should the Management Board fail to do so by the date set forth in §2 paragraph 2.
3. Supervisory Board and shareholders representing at least one tenth of the initial capital may demand the convocation of an extraordinary General Meeting and likewise that certain issues be put on the next Meeting of Shareholders' agenda.
4. If such demand is placed after the information on convocation of a General Meeting has been disclosed, such demand shall be understood as a motion for convocation of the extraordinary General Meeting.
5. If within two weeks after the demand is presented by the said shareholders the extraordinary General Meeting is not convoked, the Registering Court upon having requested the Management Board to present a statement may authorize the shareholders who made the demand to convoke the extraordinary General Meeting of Shareholders.

§5

1. General Meeting of Shareholders shall be convoked by means of announcement in the *Monitor Sądowy i Gospodarczy* (Judicial and Economic Monitor).
2. The announcement shall state the date, time and venue for a General Meeting of Shareholders and a detailed agenda.

In the event of a proposed amendment of the Company Articles, announcement must cite provisions heretofore in effect as well as the contents of the proposed amendments.

II. Regulations concerning debating and voting

§6

1. All materials for a General Meeting of Shareholders shall be prepared by the Company's Management Board.
2. Such materials shall be available at Company's premises on dates provisioned for in the commercial partnerships and companies code.

§7

The chairperson of the Supervisory Board or deputy chairperson shall open the general meeting, and shall preside over the meeting until the election of the presiding person.

§8

1. Before commencing any activities, a General Meeting of Shareholders shall elect the presiding person from among those entitled to participate in a General Meeting.

2. At the beginning of a General Meeting, the Presiding Person shall state whether a General Meeting has been properly convoked and may take legally binding resolutions.
3. The Presiding Person supervises the creation of an attendance list containing the names of the participants of a General Meeting stating the number of shares each participant represents and number of votes carried by them. The list signed by the Presiding Person shall be then laid out throughout the time a General Meeting proceeds.

§9

1. No resolution shall be adopted on a matter not included on the agenda, except where the entire initial capital is represented at a General Meeting and none of those present have objected to adopting the resolution.
2. A motion on calling an extraordinary General Meeting and motions on the order of proceedings may be adopted even if not included on the agenda.

§10

1. The right to participate in a General Meeting of Shareholders is granted to shareholders and their proxies and the members of the Management and Supervisory Board and other persons invited to participate, in particular Company's employees as readers of particular issues included on the agenda.
2. The proxy to participate in a General Meeting shall be in writing on pain of being invalid and shall be attached to a General Meeting's minutes.
3. A Management Board member and an employee of the Company may not act as proxy in a General Meeting.

§11

1. The Presiding Person is in charge of the debate.
2. Each issue included on the agenda is referred by appointed reader.
3. Discussion may be conducted after each particular issue or after several issues jointly. Decision on discussion is taken by the Presiding Person.
4. The Presiding Person shall make it possible for every shareholder to discuss issues contained on the agenda. Each participant has ten minutes for their interventions on a General Meeting. Upon reminding the participant about the limited duration for intervention, the Presiding Person may take the floor from any participant if they exceed the duration established or they are not pertinent to the matters in discussion.
5. Irrespective of the sequence of discussed issues, the Presiding Person may give the floor to the members of the Supervisory and Management Board, reader of a given issue and invited guests.
6. After the discussion on a given issue is ended, the Presiding Person gives the floor to the reader to address the discussion problems and answer any relevant questions. Next the Presiding Person informs that a General Meeting commences the voting and floor is granted only for placing formal motions concerning disputes or the voting order.

§12

1. Formal motions shall cover motions concerning the debate manner.
2. General Meeting votes formal motions with a common majority of votes upon having listened to the motion proponent and possibly to one of the motion opponents.
3. Rejected formal motion may not be resubmitted during the discussion concerning the same issue.

§13

A shareholder shall not, either personally or by proxy or as another person's proxy, vote on resolutions concerning:

1. their accountability to the Company
2. their remuneration
3. agreements and disputes between them and the Company

§ 14

1. The voting shall be made by an open ballot by electronic reading from received ballot cards or by indicating on cards the words:
 - "Yes" – if participant accepts the proposed motion or resolution,
 - „No" – if participant rejects the proposed motion or resolutionReturning unfilled card equals to abstention.
Analogous regulations are applicable if voting is conducted in any other form.
2. Secret ballot is administered by the Presiding Person:
 - a) in elections,

- b) in motions to recall the members of the Company's Management Board,
- c) in motions to recall liquidators,
- d) in motions to held accountable persons mentioned in points b and c,
- e) in private matters,
- f) upon demand of any shareholder.

§15

In an open ballot, the Presiding Person first calls the persons voting for a motion, next persons voting against the motion and finally persons that abstained from voting. Number of for and against votes is entered into the minutes of a General Meeting.

§ 16

A shareholder who does not support the accepted resolution may have their against vote entered into minutes of a General Meeting (votum separatum).

§17

The following regulations apply in voting for Supervisory Board members: candidates are deemed chosen upon obtaining the highest number of votes, on condition the number of votes exceeds 50%. If two, or more, candidates obtain the equal number of votes with the number of mandates already exceeded additional ballot is conducted for these candidates.

§18

Before commencing the voting on the members of Supervisory Board, the Presiding Person checks whether the candidates consented to their nominations. Consent is expressed either orally or in writing. The Presiding Person demands that candidates give their consents. The consent is synonymous to accepting the mandate after the ballot. If a candidate is absent it is necessary to record in the minutes whether previously the candidate has consented to their nomination and specify the person who confirmed the consent of the candidate.

§19

The progress of a General Meeting of Shareholders shall be recorded in its minutes by a notary.

§20

The minutes of a General Meeting shall be accompanied by attendance list signed by the Presiding Person as well as by any other required documents.

The above uniform text was prepared on the basis of:

- The Resolution of a General Meeting of Shareholders of 20 March 1992, accepting the Regulations of the General Meeting of Shareholders, constituting an attachment to the aforementioned resolution, contained within the minutes prepared by a notary, Paweł Błaszczak - Rep. A Nr 2500/92.
- Resolution no.1 on amendments to the Organizational Regulations of General Meeting of Shareholders, contained within the minutes prepared by a notary Anna Sieniawska - Rep. A Nr 2438/96.