

## ARTICLES OF ASSOCIATION OF MOSTOSTAL WARSZAWA Spółka Akcyjna

### I. General Provisions

#### § 1

1. The name of the Company is MOSTOSTAL WARSZAWA Spółka Akcyjna [*Joint-Stock Company*].
2. The Company may use the abbreviated name: MOSTOSTAL WARSZAWA S.A.

#### § 2

The Company's registered office is located in the capital city of Warsaw.

#### § 3

The Company shall operate under applicable laws, in particular, the provisions of the Code of Commercial Companies and Partnerships, and the provisions of these Articles of Association.

#### § 4

1. The Company shall operate in the Republic of Poland and abroad.
2. The Company may establish divisions, establishments, branches, representative offices and other organizational units, and participate in other companies or organizational undertakings within the geographical area of its operations.

### II. Object of the Company's Enterprise

#### § 5

The Company's object shall include the conduct of business on own account and in agency, as indicated in accordance with the Polish Classification of Activities:

1. Manufacture of metal structures and parts of structures [24.33.Z]; [25.11.Z]; [33.11.Z]; [43.99.Z]
2. Manufacture of doors and windows of metal [25.12.Z]; [43.32.Z]
3. Manufacture of other tanks, reservoirs and containers of metal [25.29.Z]; [33.11.Z]; [33.20.Z]
4. Treatment and coating of metals [25.61.Z]
5. Building demolition and wrecking work and earthmoving work [43.11.Z]; [43.12.Z]
6. Test drilling and boring [43.13.Z]
7. General construction of buildings and civil engineering works [41.20.Z]; [42.12.Z]; [42.13.Z]; [42.21.Z]; [42.22.Z]; [42.99.Z]; [43.99.Z]
8. Roofing activities [43.91.Z]; [43.99.Z]
9. Road construction work [41.20.Z]; [42.99.Z]
10. Construction of water projects [42.91.Z]; [42.21.Z]; [43.99.Z]
11. Specialised construction activities [43.99.Z]; [42.21.Z]
12. Electrical installation [43.21.Z]; [43.22.Z]; [80.20.Z]; [43.29.Z]
13. Construction insulation activities [43.29.Z]
14. Heat, plumbing, air-conditioning and gas installation [43.22.Z]
15. Other construction installation [43.21.Z]; [43.29.Z]
16. Plastering [43.31.Z]
17. Joinery installation [43.32.Z]



**BUDUJEMY PRZYSZŁOŚĆ.**

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18. Floor and wall covering [43.33.Z]
19. Painting and glazing [43.34.Z]
20. Other building completion and finishing [43.39.Z]
21. Renting of construction or demolition equipment with operator [43.99.Z]
22. Maintenance and repair of motor vehicles; roadside assistance [45.20.Z]; [52.21.Z]
23. Freight transport by road [49.41.Z]; [49.42.Z]
24. Cargo handling [52.24.A,B,C]
25. Warehousing and storage [52.10.A,B]
26. Rental of real estate for own account [68.20.Z]
27. Rental and leasing of other land transport equipment [77.12.Z]; [77.39.Z]
28. Rental and leasing of construction and civil engineering machinery and equipment [77.32.Z]; [77.39.Z]
29. Business and other management consultancy activities [70.22.Z]; [74.90.Z]; [85.60.Z]
30. Architectural and engineering activities [71.11.Z]; [71.12.Z]
31. Technical testing and analysis [71.20.B]
32. Other education n.e.c. [85.59.B]
33. Rental and leasing of cars [77.11.Z]
34. Production of electricity [35.11.Z]
35. Transmission of electricity [35.12.Z]
36. Distribution and trade of electricity [35.13.Z]; [35.14.Z]
37. Manufacture of central heating radiators and boilers [25.21.Z]
38. Manufacture of steam generators, except central heating hot water boilers [25.30.Z]
39. Manufacture of engines and turbines, except aircraft, vehicle and cycle engines [28.11.Z]
40. Manufacture of fluid power equipment [28.12.Z]
41. Manufacture of other pumps and compressors [28.13.Z]
42. Manufacture of ovens, furnaces and furnace burners [28.21.Z]
43. Manufacture of lifting and handling equipment [28.22.Z]
44. Manufacture of non-domestic cooling and ventilation equipment [28.25.Z]
45. Manufacture of other general-purpose machinery n.e.c. [28.29.Z]
46. Repair and maintenance of machinery [33.12.Z]
47. Repair and maintenance of electrical equipment [33.14.Z]
48. Repair and maintenance of other equipment [33.19.Z]
49. Installation of industrial machinery and equipment [33.20.Z]
50. Water vapour, hot water and air conditioning production and supply [35.30.Z]
51. Water collection, treatment and supply [36.00.Z]
52. Sewerage [37.00.Z]
53. Treatment and disposal of non-hazardous waste [38.21.Z]
54. Treatment and disposal of hazardous waste [38.22.Z]
55. Dismantling of wrecks [38.31.Z]
56. Remediation activities and other waste management services [39.00.Z]
57. Manufacture of concrete products for construction purposes [23.61.Z]
58. Manufacture of ready-mixed concrete [23.63.Z]
59. Manufacture of mortars [23.64.Z]
60. Manufacture of fibre cement [23.65.Z]

61. Manufacture of other articles of concrete, plaster and cement [23.69.Z]
62. Manufacture of other non-metallic mineral products n.e.c. [23.99.Z]
63. Recovery of sorted materials [38.32.Z]

### **III. Capitals and Funds of the Company**

#### **§ 6**

1. The share capital of the Company shall amount to 20,000,000 (twenty million) zlotys and shall be divided into 20,000,000 (twenty million) ordinary bearer shares with a nominal value of 1 (one) zloty each.
2. The share capital had been paid up in full before registration and is divided into shares of equal nominal value.

#### **§ 7**

1. All shares in the Company shall be bearer shares and shall not be convertible into registered shares.
2. The Company's share capital may be increased by issuing new bearer shares or by increasing the nominal value of the existing shares.
3. The General Meeting may increase the share capital by allocating for that purpose funds from the supplementary capital or other capitals created out of profits.

#### **§ 8**

1. The Company may acquire its own shares for redemption.
2. The shares in the Company may be acquired by the Company, sold and redeemed in situations allowable under the provisions of the Code of Commercial Companies and Partnerships, on the conditions laid down by the General Meeting.

#### **§ 9**

1. The Company shall create the supplementary capital from annual net profit write-offs, for the purpose of offsetting any losses that may arise in connection with the Company's operations.
2. The amount of write-offs shall be determined by the General Meeting.
3. The surplus generated by the issue of shares at a premium shall be transferred to the supplementary capital.

#### **§ 10**

1. The Company may create, from distributable profit, reserves and funds.
2. The amount of write-offs and the rules on the use of reserves and funds shall be established by the General Meeting.

### **IV. Company Governing Bodies**

#### **§ 11**

The Company's governing bodies are as follows:

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

## General Meeting

### § 12

A General Meeting may be ordinary or extraordinary.

### § 13

General Meetings shall be held in Warsaw.

### § 14

1. The Ordinary General Meeting shall be convened by the Company's Management Board.
2. The Ordinary General Meeting shall be held within six months of the end of each financial year. The Supervisory Board may convene the Ordinary General Meeting, should the Management board fail to convene it within the time stipulated in the Articles of Association.
3. The Extraordinary General Meeting shall be convened, as the need arises, by the Management Board on its own initiative or at the request of the Supervisory Board or shareholders representing at least 1/20 of the share capital. Such shareholders may request that certain matters be put on the agenda of that General Meeting,
4. The Supervisory Board may convene the Extraordinary General Meeting, should it deem it desirable that it be convened.
5. The shareholders representing at least half of the share capital or at least half of the total number of the votes in the Company may convene the Extraordinary General Meeting.
6. The shareholder or shareholders representing at least 1/20 of the share capital may request that certain matters be put on the agenda of the next General Meeting. The request shall be submitted to the Management Board not later than twenty-one days prior to the scheduled date of the General Meeting.
7. If the Management Board fails to satisfy the request of the entitled Shareholders within two weeks of the submission of the request, the registry court may authorize the Shareholders who have submitted the request to convene the Extraordinary General Meeting.
8. The shareholder or shareholders of a public company representing at least 1/20 of the share capital may, prior to the scheduled date of the general meeting, submit to the company, in writing or by means of electronic communication, draft resolutions concerning the matters put on the agenda of the general meeting or matters to be put on the agenda.

### § 15

All matters submitted to the General Meeting by the Management Board shall be first submitted to the Supervisory Board for consideration.

### § 16

1. Shareholders may attend the General Meeting in person or by proxy. The proxy to participate in the General Meeting and to exercise the voting right shall be granted in writing or in electronic form.
2. The General Meeting shall be entitled to adopt resolutions regardless of the number of represented shares, subject to the provisions of the Code of Commercial Companies and Partnerships and of these Articles of Association.
3. Resolutions of the General Meeting shall be passed by an absolute majority of votes cast, subject to the provisions of the Code of Commercial Companies and Partnerships and the Articles of Association of the Company.

#### § 17

Each share shall carry one vote at the General Meeting. The shareholder may vote differently in respect of each of the shares held.

#### § 18

The General Meeting shall be opened by the Chairman or Vice-Chairman of the Supervisory Board, and in their absence - by a member of the Supervisory Board, delegated for this purpose.

#### § 19

The competences of the General Meeting, in addition to the matters listed in the law and the provisions contained within the other paragraphs of the Articles of Association, include in particular:

- 1) Considering and approving the report on the operations of the Company and the financial statements for the previous financial year;
- 2) Adopting a resolution on the distribution of profits or the offsetting of losses;
- 3) Considering and approving the report on the activities of the Supervisory Board,
- 4) Granting vote of acceptance to the members of the Company's Supervisory Board and Management Board, confirming the discharge of their duties,
- 5) Considering and approving the report on the operations and the financial statements of the Company's group;
- 6) Adopting the resolution on Mostostal Warszawa S.A. Management Board and Supervisory Board Remuneration Policy,
- 7) Adopting of a resolution issuing an opinion on the report on remuneration in connection with the implementation of Company's Management Board and Supervisory Board Remuneration Policy,
- 8) Determining the record date and dividend payment date,
- 9) Transferring and leasing the enterprise or an organized part thereof and establishing a limited right in rem thereon;
- 10) Making amendments to the Company's Articles of Association,
- 11) Increasing or reducing the Company's share capital,
- 12) Issuing bonds, convertible bonds or bonds with pre-emptive right to take up shares,
- 13) Adopting resolutions on the redemption of the shares in the Company,
- 14) Specifying conditions for the acquisition, redemption and sale of own shares in the Company,
- 15) Adopting resolutions on the merger, division or liquidation of the Company,
- 16) Creating and dissolving special funds,
- 17) Appointing and dismissing members of the Supervisory Board,
- 18) Determining the rules of remuneration for the members of the Supervisory Board,
- 19) Taking decisions concerning claims for redress of damage caused in the course of management or supervision,
- 20) Other matters brought to the agenda, falling within the competence of the General Meeting.
- 21) Ongoing adoption of resolutions of the General Meeting releasing Management Board member from the duties specified in Art. 370 § 3 of the Code of Commercial Companies

### **Supervisory Board**

#### § 20

1. The Supervisory Board consists of five or more members appointed by the General Meeting for the joint term of office. The term of office is calculated in full financial years.
2. The term of office of the Supervisory Board shall be 5 years.

3. The number of members of the Supervisory Board shall be determined by the General Meeting.
4. The members of the Supervisory Board shall perform their duties in person only.
5. The Supervisory Board shall elect from among themselves the Chairman, the Vice-Chairman and - where necessary - the Secretary of the Supervisory Board.
6. The Supervisory Board shall act on the basis of laws, the Articles of Association of the Company and the By-Laws passed by the Supervisory Board.

#### § 21

1. A member of the Supervisory Board may be dismissed at any time by the General Meeting.
2. The mandates of the members of the Supervisory Board shall expire:
  - 1) on the date of holding the General Meeting approving the financial statements for the last full financial year of the Supervisory Board's term of office,
  - 2) in the event of resignation of a member of the Supervisory Board from their function,
  - 3) in the event of dismissal of a member of the Supervisory Board by the General Meeting,
  - 4) in the event of the death of a member of the Supervisory Board.

#### § 22

1. Meetings of the Supervisory Board are convened as needed, but not less frequently than once in each quarter of the financial year.
2. The Supervisory Board Chairman, the Vice-Chairman or another member of the Supervisory Board shall convene meetings of the Supervisory Board on their own initiative, as well as at the request of the Company's Management Board or a member of the Supervisory Board.
3. If the Supervisory Board Chairman, the Vice-Chairman or another member of the Supervisory Board fails to convene a meeting within two weeks from the date of receipt of the request referred to in item. 2, the party filing the motion may convene them, specifying the date, place and proposed agenda.
4. The notice of convening the meeting shall be delivered to the members of the Supervisory Board at least 10 days before the date of the meeting.
5. In urgent matters, the notice of convening a meeting may be delivered within a shorter period than specified in item 4.
6. The notification should contain: the date, time and place of the meeting and the proposed agenda, as well as the method of using direct or remote means of communication for the meeting. If the agenda of the meeting provides for voting on resolutions, drafts of these resolutions should be attached to the notification.
7. Notification of convening a Supervisory Board meeting may be made in writing, by fax, orally or via e-mail.
8. The Supervisory Board may also hold meetings without being formally convened, provided that all members agree to it and do not object to the inclusion of particular matters on the agenda.

#### § 23

1. The resolutions adopted by the Supervisory Board will be valid if at least half of the members of the Supervisory Board, including the Chairman or the Vice-Chairman, are present at the meeting.
2. The members of the Supervisory Board may also participate in adopting resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board, except for resolutions on matters put on the agenda during the meeting.
3. The Supervisory Board shall adopt its resolutions by an absolute majority of votes.
- 3a. During the meeting, the Supervisory Board may also adopt resolutions on matters not included in the proposed agenda, if the absolute majority of the members of the Supervisory Board participating in the meeting do not object.

4. Resolution may be adopted in writing (by correspondence) or by means of distance communication. The mode of adopting resolutions in writing or by means of distance communication shall be defined in the By-laws of the Supervisory Board.
5. The mode specified in § 23(2) and (4) shall not apply to resolutions adopted by secret ballot.

#### § 24

In addition to other rights and obligations provided for in the Code of Commercial Companies and Partnerships and in the Articles of Association of the Company, the powers of the Supervisory Board include in particular the following matters:

- 1) Evaluating the Management Board's report on the operations of the Company and the assessment of the Company's financial statements,
- 2) Evaluating the Management Board's proposals on the distribution of profits or the offsetting of losses,
- 3) Evaluating the reports on the operations and the financial statements of the Company's group;
- 4) Submitting to the General Meeting the annual written report on the results of evaluations referred to in § 24(1)-(3),
- 5) Preparing and submitting to the General Meeting of Shareholders of the annual remuneration report presenting a comprehensive review of remuneration, including all benefits, regardless of their form, obtained by individual of the Management and Supervisory Boards members or due the Management and Supervisory Boards individual members for the last financial year, in accordance with the remuneration policy,
- 5a.) Prepare and submit an annual written report to the General Meeting for the previous financial year (Supervisory Board Report).
- 6) Appointing the certified auditor for the Company,
- 7) Appointing and dismissing the President of the Company's Management Board,
- 8) Appointing and dismissing, at the request of the President of the Management Board, other members of the Company's Management Board,
- 9) Determining the terms of contracts regulating the employment relationship or another legal relationship between the members of the Management Board and the Company,
- 10) Suspending, for important reasons, individual or all members of the Management Board of the Company,
- 11) Assigning members of the Supervisory Board to perform the duties of a member of the Management Board temporarily,
- 12) Granting consent to the payment of an interim dividend,
- 13) Granting consent to the acquisition, disposal or encumbrance of real estate of Company or interest in real estate,
- 14) Examining applications and granting consent to establishing commercial companies, joining other companies by the Company, acquiring shares in other companies,
- 15) Granting consent to donations made by the Company if the value of a donation exceeds 1/100 of the share capital in a year,
- 16) Adopting the By-laws of the Supervisory Board,
- 17) Granting consent to dealing, by a member of the Management Board, with competing interests.

#### § 25

The Chairman of the Supervisory Board, or another member of the Supervisory Board delegated by the Supervisory Board, shall be authorized to sign, on behalf of the Company, contracts with members of the Management Board.

## The Management Board of the Company

### § 26

1. The Management Board of the Company may have one or more members. The Management Board shall be appointed for a joint term of office.
2. The Management Board shall act on the basis of laws, the Articles of Association of the Company and the By-laws of the Management Board. The By-laws shall define in particular the matters that require joint consideration by the Management Board of the Company and the rules for adopting resolutions at the meeting and in writing.
3. The approval of the By-laws of the Company's Management Board shall fall within the competence of the Management Board.

### § 27

1. The term of office of the Management Board shall be 5 years. The term of office shall be calculated in full financial years.
2. The mandates of members of the Management Board shall expire:
  - 1) on the date of holding the General Meeting approving the financial statements for the last full financial year of the Management Board's term of office,
  - 2) in the event of resignation of a member of the Management Board from their function,
  - 3) in the event of dismissal of a member of the Management Board by the Supervisory Board,
  - 4) in the event of the death of a member of the Management Board.

### § 28

1. The President of the Company's Management Board shall:
  - 1) Manage the work of the Management Board,
  - 2) Convene and chair the meetings of the Company's Management Board,
  - 3) Manage the overall operations of the Company and represent the Company outside,
  - 4) Issue internal orders, by-laws and other regulations governing the Company's operations. The President of the Management Board may authorize other persons to issue internal regulations of the Company.
2. During the absence of the President of the Management Board, a member of the Management Board appointed by the President of the Company's Management Board shall substitute for him.
3. The members of the Company's Management Board shall represent the Company outside and manage the Company's operations in accordance with the division of tasks, as established by the President of the Management Board.

### § 29

1. The Management Board shall grant and revoke commercial powers of attorney.
2. The Company's Management Board may authorize the directors of divisions and other organizational units of the Company to grant and revoke powers of attorney to perform in the units managed by them the activities of specific type or special activities.
3. The Company's Management Board, upon the consent of the Supervisory Board, may pay, to shareholders, an interim dividend towards the dividend expected at the end of the financial year, if the Company has sufficient funds for such payment.



#### § 29a

The application of the information obligations referred to in Article 380<sup>1</sup> in § 1 and 2 of the Commercial Companies Code is excluded. However, the Management Board, adequately to the situation, provides the Supervisory Board with aggregated and objectively necessary information on the Company's operational, investment and personnel situation.

### **V. The Mode of Making Declarations about the Property Rights and Obligations of the Company**

#### § 30

1. The following persons shall be authorised to make declarations about the property rights and obligations of the Company and to execute documents on behalf of the Company:
  - 1) Two members of the Management Board acting jointly or one member of the Management Board acting jointly with a holder of a commercial power of attorney,
  - 2) An attorney-in-fact acting within the limits of the powers of attorney granted.

### **VI. Accounting and Financial Management of the Company**

#### § 31

The Company's financial year shall start on 1 January and end on 31 December of each year.

#### § 32

The Management Board shall ensure the preparation of annual financial statements not later than within 3 months of the end of the financial year, and shall submit them together with a report on the Company's operations to the Supervisory Board for examination and evaluation.

#### § 33

The Company shall offset the balance-sheet loss in the manner defined by a resolution of the General Meeting.

#### § 34

The annual net profit of the Company may be allocated, in the amount specified in a resolution adopted by the General Meeting, to:

- 1) the supplementary capital,
- 2) dividend,
- 3) reserves,
- 4) special funds,
- 5) other purposes, as adopted by a resolution of the General Meeting.

#### § 35

1. The General Meeting shall decide about the use of the supplementary capital.
2. A portion of the supplementary capital equal to at least one-third may only be applied to offset the loss shown in the financial statements.

#### § 36

1. Reserves may be allocated to cover specific losses or expenses, as well as to increase the share capital and for the payment of the dividend.
2. The General Meeting shall decide about the use of the reserves.

#### § 37

1. Special funds are created from net profit write-offs pursuant to a resolution of the General Meeting, which shall determine the amount of the write-off for these funds.
2. The rules for creating and using special funds shall be defined in a resolution of the Supervisory Board.

#### § 38

1. The dividend shall be paid in the amount and on the dates specified in a resolution of the General Meeting.
2. The claim for payment of a dividend shall expire after 3 years.
3. The Company shall not pay any interest on an uncollected dividend.

### **VII. Final Provisions**

#### § 39

In the event of liquidation of the Company, the General Meeting shall appoint, at the request of the Supervisory Board, one or more liquidators and shall determine the manner of liquidation.

#### § 40

Obligatory notices shall be published by the Company in 'Monitor Sądowy i Gospodarczy'.