

### Resolution No 1

of the Ordinary Meeting of the Company Mostostal Warszawa S.A of 20 April 2015 on the appointment of the Chairman of the General Meeting.

Mr..... is appointed to the Chairman of the Ordinary General Meeting.

### Resolution No 2

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 20 April 2015 on the approval for the Management Board's report of the operations of the Company and financial statements of the Company for 2014.

The Management Board's report of the operations of the Company and financial statements of the Company for the financial year 2014, shall be approved, covering:

1. the balance sheet prepared as at 31.12.2014 which at assets and liabilities shows the amount of PLN 1,230,559,220.57 (in words: one billion two hundred thirty million five hundred fifty nine thousand two hundred twenty zlotys and fifty seven grosz)
2. profit and loss account for 2014 with a net profit net profit in the amount of PLN 53,716,424.03 (in words: fifty three million seven hundred sixteen thousand four hundred twenty four zlotys and three grosz)
3. statement of changes in equity showing an increase in the equity in the amount of PLN 53,716,424.03 (in words: fifty three million seven hundred sixteen thousand four hundred twenty four zlotys and three grosz)
4. cash flow statement showing a net increase in cash during the financial year for the amount of PLN 88,935,400.04 (in words: eighty eight million nine hundred thirty five thousand four hundred zlotys and four grosz);
5. additional information.

Grounds: on the basis of §19 item 1) of the Articles of Association of the Company the General Meeting shall consider and approve the report of the operations of the Company and the financial statements.

### Resolution No 3

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 20 April 2015 on the approval for the Management Board's report of the Capital Group's operations and consolidated financial statements of the Company for 2014.

The consolidated Management Board's report of the operations of Capital Group MOSTOSTAL WARSZAWA S.A. covered with consolidation in 2014 and the financial statements, including:

1. consolidated balance sheet as at 31.12.2014, which at assets and liabilities shows the amount of PLN 1,367,461,603.47 (in words: one billion three hundred sixty seven million four hundred sixty one thousand three zlotys and forty seven grosz)
2. consolidated profit and loss account for the financial year 2014 which shows a net loss attributed to the Parent Entity and non-controlling shareholders in the amount of PLN 8,738,124.23 (in words: eight million seven hundred thirty eight thousand one hundred twenty four zlotys and twenty three grosz);
3. statement of changes in consolidated equity total showing a decrease in the total equity in the amount of PLN 18,688,020.46 (in words: eighteen million six hundred eighty eight thousand twenty zlotys and forty six grosz);
4. consolidated cash flow statement showing a net increase in cash during the financial year 2014 for the amount of PLN 95,042,854.57 (in words: ninety five million forty two thousand eighty hundred fifty four zlotys and fifty seven grosz);
5. additional information.

Grounds: on the basis of §19 item 5) of the Articles of Association of the Company the General Meeting shall consider and approve the report of the operations and the financial statements of the Capital Group.

### Resolution No 4

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 20 April 2015 on the approval of the report of operations of the Supervisory Board.

The report of operations of the Supervisory Board for 2014 shall be approved (Attachment No 1).

Grounds: on the basis of §19 item 3) the General Meeting shall consider and approve the report of the operations of the Supervisory Board.

#### **Resolution No 5**

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 20 April 2015 on the approval for the prepared by the Supervisory Board the assessment of its works for the financial year 2014 in accordance with the requirements of the "Code of Best Practice for the WSE Listed Companies".

"The assessment of works of the Supervisory Board for 2014" shall be approved (Attachment No 2).

Grounds: on the basis of rule No 1 item 2 part III of the Best Practice the Supervisory Board submits to the General Meeting the Assessments of works of the Supervisory Board for the last financial year.

#### **Resolution No 6**

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 20 April 2015 on granting a vote of acceptance to the member of the Supervisory Board for 2014.

Francisco Adalberto Claudio Vazquez has been granted a vote of acceptance for 2014.

Grounds: on the basis of §19 item 4) of the Articles of Association of the Company the General Meeting grants a vote of acceptance to the members of the Supervisory Board.

#### **Resolution No 7**

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 20 April 2015 on granting a vote of acceptance to the member of the Supervisory Board for 2014.

Jose Manuel Terceiro Mateos has been granted a vote of acceptance for 2014.

Grounds: on the basis of §19 item 4) of the Articles of Association of the Company the General Meeting grants a vote of acceptance to the members of the Supervisory Board.

#### **Resolution No 8**

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 20 April 2015 on granting a vote of acceptance to the member of the Supervisory Board for 2014.

Piotr Gawryś has been granted a vote of acceptance for 2014.

Grounds: on the basis of §19 item 4) of the Articles of Association of the Company the General Meeting grants a vote of acceptance to the members of the Supervisory Board.

#### **Resolution No 9**

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 20 April 2015 on granting a vote of acceptance to the member of the Supervisory Board for 2014.

Leszek Wysłocki has been granted a vote of acceptance for the period from 1 January to 30 June 2014.

Grounds: on the basis of §19 item 4) of the Articles of Association of the Company the General Meeting grants a vote of acceptance to the members of the Supervisory Board.

#### **Resolution No 10**

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 20 April 2015 on granting a vote of acceptance to the member of the Supervisory Board for 2014.

Neil Roxburgh Balfour has been granted a vote of acceptance for 2014.

Grounds: on the basis of §19 item 4) of the Articles of Association of the Company the General Meeting grants a vote of acceptance to the members of the Supervisory Board.

#### **Resolution No 11**

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 20 April 2015 on granting a vote of acceptance to the member of the Supervisory Board for 2014.

Raimundo Fernandez – Cuesta Laborde has been granted a vote of acceptance for 2014.

Grounds: on the basis of §19 item 4) of the Articles of Association of the Company the General Meeting grants a vote of acceptance to the members of the Supervisory Board.

**Resolution No 12**

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 20 April 2015 on granting a vote of acceptance to a member of the Management Board for 2014.

Miguel Angel Heras Llorente has been granted a vote of acceptance for 2014.

Grounds: on the basis of §19 item 4) of the Articles of Association of the Company the General Meeting grants a vote of acceptance to the members of the Management Board.

**Resolution No 13**

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 20 April 2015 on granting a vote of acceptance to the member of the Management Board for 2014.

Jacek Szymanek has been granted a vote of acceptance for 2014.

Grounds: on the basis of §19 item 4) of the Articles of Association of the Company the General Meeting grants a vote of acceptance to the members of the Management Board.

**Resolution No 14**

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 20 April 2015 on granting a vote of acceptance to the member of the Management Board for 2014.

Miguel Vegas Solano has been granted a vote of acceptance for the period from 1 January to 26 June 2014.

Grounds: on the basis of §19 item 4) of the Articles of Association of the Company the General Meeting grants a vote of acceptance to the members of the Management Board.

**Resolution No 15**

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 20 April 2015 on granting a vote of acceptance to the member of the Management Board for 2014.

Jose Angel Andres Lopez has been granted a vote of acceptance for 2014.

Grounds: on the basis of §19 item 4) of the Articles of Association of the Company the General Meeting grants a vote of acceptance to the members of the Management Board.

**Resolution No 16**

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 20 April 2015 on granting a vote of acceptance to the member of the Management Board for 2014.

Carlos Enrique Resino Ruiz has been granted a vote of acceptance for the period from 26 June to 31 December 2014.

Grounds: on the basis of §19 item 4) of the Articles of Association of the Company the General Meeting grants a vote of acceptance to the members of the Management Board.

**Resolution No 17**

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 20 April 2015 on granting a vote of acceptance to the member of the Management Board for 2014.

Krzysztof Sadłowski has been granted a vote of acceptance for the period from 1 January to 24 June 2014.

Grounds: on the basis of §19 item 4) of the Articles of Association of the Company the General Meeting grants a vote of acceptance to the members of the Management Board.

**Resolution No 18**

of the Ordinary Meeting of the Company Mostostal Warszawa S.A of 20 April 2015 on the distribution of profit for 2014.

The General Meeting of MOSTOSTAL WARSZAWA S.A., on the basis of § 19 item 2 of the Articles of Association, and art. 396 § 5 of the Code of Commercial Companies decides to designate the net profit in the amount of PLN 53,716,424.03 (in words: fifty three million seven hundred sixteen thousand four hundred twenty four zlotys and three grosz) for the financial year 2014 to cover the loss for the financial year 2014.

Grounds: on the basis of §19 item 2 of the Articles of Association and in relation with art. 396 § 5 of the Code of Commercial Companies, the General Meeting adopts a resolution on distribution of profit or covering the loss.

Attachment No 1 to Resolution No 4

**Report of  
the Supervisory Board of  
MOSTOSTAL WARSZAWA S.A  
for 2014**

From 1 January 2014 to 31 December 2014, the Supervisory Board of 7th term of Mostostal Warszawa S.A worked in the following composition:

- Francisco Adalberto Claudio Vazquez - Chairman of the Board
- Jose Manuel Terceiro Mateos - Vice-Chairman of the Board
- Raimundo Fernandez-Cuesta Laborde - Member of the Board
- Neil R. Balfour - Member of the Board
- Leszek Wysocki - Member of the Board (from 01.01. to 30.06.2014)
- Piotr Gawryś - Member of the Board

During the entire financial year 2014 the Management Board of the Company operated in the following composition:

- Miguel Angel Heras Llorente - Vice-president of the Management Board
- Jose Angel Andres Lopez - Vice-president of the Management Board
- Carlos Resino Ruiz - Member of the Management Board (from 26.06. to 31.12.2014)
- Miguel Vegas Solano - Member of the Management Board (from 01.01. to 26.06.2014)
- Jacek Szymanek - Member of the Management Board
- Krzysztof Sadłowski - Member of the Management Board (from 01.01 to 24.06.2014)

The Supervisory Board assesses that the composition of the Management Board represented in the financial year 2014 ensured the Company professional and effective management and complied with the reorganisation policy adopted by the Company.

During 2014 the Supervisory Board made systematic assessments of the Company's situation on the basis of reports and information materials submitted by the Management Board and on the basis of reports of the independent auditor – PricewaterhouseCoopers Sp. z o.o. with its registered office in Warsaw, selected by the Supervisory Board to audit financial statements for 2014.

The Supervisory Board of Mostostal Warszawa S.A performs its activities on the basis of the Code of Commercial Companies, Articles of Association and the Rules of the Supervisory Board.

The special duties of the Supervisory Board of the Company are:

1. Auditing financial statements of the Company and Capital Group, both in the scope of compliance with the books and documents, and with the actual state, and auditing report of the Management Board of the Company's operations, applications for the distribution of profits and covering loss and filing to the General Meeting of Shareholders a written report of audits;
2. Providing opinions on motions filed by the Management Board of the Company to be considered by the General Meeting of Shareholders;
3. Appointing and recalling the Management Board of the Company.

The works of the Supervisory Board of Mostostal Warszawa S.A are managed by its Chairman, and in case of his/her absence, the Deputy Chairman of Supervisory Board or other person selected among the current members of the Supervisory Board.

The resolutions of the Supervisory Board are passed by an absolute majority of votes, with at least half of the members of the Supervisory Board present. The meetings of the Supervisory Board are minuted, and the minutes are signed by all its members present at the meeting.

In the Supervisory Board of the Company there were no committees, and the tasks of the audit committee were performed collectively by the entire Supervisory Board.

In the financial year 2014 there were 4 meetings of the Supervisory Board. All resolutions were passed with the required by law quorum. The total number of resolutions adopted by the SB in 2014 was 14. In the past reporting year the Supervisory Board adopted 6 resolutions by correspondence.

- On 17 January 2014 the Supervisory Board adopted by correspondence the resolution on granting consent to establish or acquire the special purpose vehicle

At the meeting on 19.03.2014 the following resolutions were adopted:

- on granting an acceptance vote to the Members of the Management Board for 2013,
- on the report of the Supervisory Board of operations for 2013,
- on presenting to the General Meeting of the Company "The assessment of the Supervisory Board of its work for the financial year 2013" prepared in accordance with the requirements of the Code of Best Practice of WSE Listed Companies.

- on considering and providing opinions on the matters being the subject of the resolutions of the general Meeting of the Company in accordance with the Corporate Governance rules.

On 20 March 2014 the Supervisory Board adopted by correspondence the following resolutions:

- on the Financial statements for 2013 and the report of the Management Board of operations of the Company for 2013.
- on the consolidated financial statements for 2013 and the report of operations of the Capital Group for 2013.
- on covering the losses of the Company for 2013.
- on the performance of the tasks of the audit committees by the Supervisory Board in 2013.
- on selecting the entity qualified to audit financial statements of the Company and consolidated statements of the Capital Group for 2014

At the meeting on 26.06.2014 the following resolutions were adopted:

- on the changes in the composition of the Management Board,
- on granting consent to the establishment of the special purpose vehicles (SPV),

At the meeting on 13 November 2014 the following resolution was adopted:

- on granting consent to the disposal of real estate.

At the meeting on 16 December 2014 no resolution was adopted.

On 16.03.2015 the Supervisory Board got acquainted with the Auditor's Report including the assessment of the financial statements and the report of the Management Board for 2014 which does not state any irregularities in the operations of the Management Board of the Company.

- After the analysis of the operations and reports of the Company, taking into account the Auditor's opinion, the Supervisory Board decided to recommend to the General Meeting of the Shareholders to grant to the Management Board composed of: Miguel Angel Heras Llorente, Jose Angel Andres Lopez, Carlos Resiono Ruiz (for the period from 26.06.2014 to 31.12.2014), Jacek Szymanek Miguel Vegas Solano (for the period from 01.01.2014 to 26.04.2014), Krzysztof Sadłowski (for the period from 01.01.2014 to 24.06.2014)
- and to the Supervisory Board composed of: Francisco Adalberto Claudio Vazquez, Jose Manuel Terceiro Mateos, Neil Roxborough Balfour, Piotr Gawryś, Raimundo Fernandez-

Cuesta Laborde a vote of acceptance for 2014 and Leszek Wyslocki (for the period from 01.01.2014 to 30.06.2014)

Warsaw, .....

Francisco Adalberto Claudio Vazquez .....

Jose Manuel Terceiro Mateos .....

Raimundo Fernandez-Cuesta Laborde .....

Neil Balfour .....

Piotr Gawryś .....



Attachment No 2 to Resolution No 5

**ASSESSMENT OF THE WORK  
OF THE SUPERVISORY BOARD  
OF MOSTOSTAL WARSZAWA S.A**

**prepared in accordance with the Code of Best Practice for WSE Listed Companies**

to be presented at the General Meeting of the Company

In accordance with part III, item 1, subitem 1) of the “Code of Best Practice for WSE Listed Companies”, adopted by Resolution No 12/1170/2007 of the WSE Board of 4 July 2007 (as amended), which regulates the rules of corporate governance and should be observed by the WSE listed companies, the Supervisory Board submits to the shareholders of the Company Mostostal Warszawa S.A the assessment of its work in the past reporting period.

The Supervisory Board of 7th term from 1 January 2014 to 31 December 2014 worked in the following composition:

1. Francisco Adalberto Claudio Vazquez - Chairman of the Supervisory Board,
2. Jose Manuel Terceiro Mateos- Vice-Chairman of the Supervisory Board,
3. Raimundo Fernandez-Cuesta Laborde- Member of the Supervisory Board,
4. Neil Balfour- Member of the Supervisory Board,
5. Piotr Gawryś- Member of the Supervisory Board,
6. Leszek Wysocki- Member of the Supervisory Board (from 1.01. to 30.06.2014)

In the financial year 2014 there were 4 meetings of the Supervisory Board. During the duly convened and prepared meetings all relevant and important matters for the Company were discussed. As part of the agendas of particular meetings of the Board the motions submitted by the Management Board of the Company were considered. The subject of the meetings of the Supervisory Board were the current matters of the Company, including in particular the financial situation of the Company, analysis of strategy and tactics for the operations of the Company in the time of the economic crisis, audit of the financial statements of the Company, audit of the report of the Management Board of operations, selecting the auditor to review and audit the financial statements of the Company and other matters belonging to the competencies of the Supervisory Board, resulting directly from the legal provisions, its Regulations and Articles of Association.

In the opinion of the Supervisory Board, the most important risk factors and threats for the Company are:

- a) risk of change in the prices of building materials and subcontractors' services,
- b) risk of changes in foreign exchange rates due to the fact that a part of executed contracts is signed in euro,
- c) large competition on the market for the construction and assembly services,
- d) prolonging procedures of awarding tenders related with the numerous protests of the participating entities,
- e) slow economic growth resulting in the slowdown of investment processes.

The Supervisory Board has undertaken relevant actions in the review and establishment of management rules covering: interest rate risk, foreign exchange risk, risk of goods prices, credit risk, liquidity risk, in particular consisting in:

- current monitoring of market situation,
- negotiating terms of hedging derivative instruments in such a manner that they correspond to the terms of hedged position and ensure maximum effectiveness of hedge,
- monitoring of prices and centralisation of purchases of basic building materials,
- formulating contracts with the possibility of changes in the time limits of contract execution and introduction of valorisation clauses taking into account the possibility to change the remuneration depending on the market prices of labour factors,
- concluding transactions with the companies with creditworthiness guaranteeing commercial security,
- constant monitoring of the state of obligations and liabilities,
- formal, legal and financial verification of counterparties.

All resolutions were passed with the quorum required by law. The total number of resolutions adopted by the SB in 2014 was 14. In the past reporting year the Supervisory Board adopted six resolutions by correspondence:

- Resolution No 214 of 17 January 2014 on the establishment or acquisition of the special purpose vehicle,
- Resolution No 215 of 20 March 2014 on the Financial statements for 2014 and the report of the Management Board of operations of the Company for 2014.

- Resolution No 216 of 20 March 2014 on the consolidated Financial statements for 2014 and the report of the Management Board of operations of the Capital Group for 2014,
- Resolution No 217 of 20 March 2014 on covering the loss of the Company for 2013,
- Resolution No 222 of 30 May 2014 on the performance of the tasks of the audit committees by the Supervisory Board in 2013,
- Resolution No 223 of 30 May 2014 on selecting the entity qualified to audit financial statements of the Company and consolidated statements of the Capital Group for 2014

To sum up, the Members of the Supervisory Board of Mostostal Warszawa S.A ensure that they have made all efforts to effectively perform the entrusted duties as part of the performed functions.

Warsaw, .....

Francisco Adalberto Claudio Vazquez .....

Jose Manuel Terceiro Mateos .....

Raimundo Fernandez-Cuesta Laborde .....

Neil Balfour .....

Piotr Gawryś .....