

pertaining to the General Shareholders' Meeting convened on: 22 July 2020.

**Resolution No. 1**

*of the Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on appointment of the Chairman of the General Shareholders' Meeting.*

Mr./Mrs. .... is appointed Chairman of the Ordinary General Shareholders' Meeting.

**Resolution No. 2**

*of the Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on approval of the stand-alone Management Board's report on the stand-alone Company's operations and financial statements of the Company for 2019.*

The Management Board's stand-alone report on the Company's operations and the stand-alone Company's financial statements for the 2019 including:

1. stand-alone statement of financial position prepared as of 31 December 2019, showing both the assets and liabilities of the amount: PLN 874,717,841.06 (in words: eight hundred and seventy-four million seven hundred and seventeen thousand eight hundred and forty-one zloty and 6 grosz);
2. stand-alone profit and loss account for 2019 showing a net loss of PLN 1,925,781.89 (in words: one million nine hundred and twenty-five thousand seven hundred and eighty-one zloty and 89 grosz);
3. stand-alone breakdown of changes in equity showing a decrease in equity of PLN 1,925,781.89 (say: one million nine hundred and twenty-five thousand seven hundred and eighty-one zloty and 89 grosz);
4. stand-alone cash flow statement showing an increase in net cash during the financial year by the sum of PLN 132,719,619.75 (in words: one hundred and thirty-two million seven hundred and nineteen thousand six hundred and nineteen zloty and 75 grosz);
5. additional information, are hereby approved.

Justification: pursuant to §19 item 1 of the Articles of Association, the General Shareholders' Meeting reviews and approves stand-alone the report on the Company's operation and the stand-alone financial statements.

**Resolution No. 3**

*of the Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on approval of the Management Board's report on the Capital Group's operations and consolidated financial statements for 2019.*

The consolidated report of the Management Board on operations of MOSTOSTAL WARSZAWA S.A. Capital Group covered by consolidation in 2019 and the financial statements, including:

1. the consolidated statement of financial position prepared as at 31 December 2019, showing total assets and liabilities of PLN 1,035,884,148.77 (say: one billion thirty-five million eight hundred eighty-four thousand one hundred forty-eight zlotys and 77 grosz);
2. the consolidated profit and loss account for the financial year 2019, which shows a net loss attributable to the Parent Company and non-controlling shareholders in the amount of PLN 2,944.59 (in words: two thousand nine hundred forty-four and 59/100);
3. the statement of changes in total consolidated equity showing an increase in equity in the amount of PLN 262,327.57 (in words: two hundred and sixty-two thousand three hundred and twenty-seven zloty and 57 grosz);
4. the consolidated cash flow statement, showing an increase in net cash during the financial year 2019 by the sum: PLN 119,170,278.07 (say: one hundred and nineteen million one hundred and seventy thousand two hundred and seventy-eight zloty and 7 grosz);
5. additional information, are hereby approved.

Justification: pursuant to §19 item 5 of the Company's Articles of Association, the General Shareholders' Meeting reviews and approves the consolidated report on operations and the consolidated financial statements of the Capital Group.

**BUDUJEMY PRZYSZŁOŚĆ.**[mostostal.waw.pl](http://mostostal.waw.pl)

**Resolution No. 4**

*of the Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on approval of the report on the Supervisory Board's Activities.*

The Supervisory Board's report on operation in 2019 is hereby approved (attachment 1).

Justification: pursuant to § 19.3) the General Shareholders' Meeting audits and approves the report of the Supervisory Board on operations.

**Resolution No. 5**

*of the Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on approval of activities of the member of the Company's Supervisory Board in 2019.*

Approval of the activities for the period from 10 June 2019 till 31 December 2019 is granted to Mr. Antonio Muñoz Garrido.

Justification: pursuant to §19 item 4 of the Company's Articles of Association, the General Shareholders' Meeting approves the activities of the members of the Supervisory Board.

**Resolution No. 6**

*of the Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on approval of activities of the member of the Company's Supervisory Board in 2019.*

Approval of the activities for the period from 10 June 2019 till 31 December 2019 is granted to Mr. José David Márquez Arcos.

Justification: pursuant to §19 item 4 of the Company's Articles of Association, the General Shareholders' Meeting approves the activities of the members of the Supervisory Board.

**Resolution No. 7**

*of the Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on approval of activities of the member of the Company's Supervisory Board in 2019.*

Approval of the activities for the period from 1 January 2019 till 10 June 2019 is granted to Mr. Francisco Adalberto Claudio Vázquez.

Justification: pursuant to §19 item 4 of the Company's Articles of Association, the General Shareholders' Meeting approves the activities of the members of the Supervisory Board.

**Resolution No. 8**

*of the Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on approval of activities of the member of the Company's Supervisory Board in 2019.*

Approval of the activities for the period from 1 January 2019 till 10 June 2019 is granted to Mr. Jose Manuel Terceiro Mateos.

Justification: pursuant to §19 item 4 of the Company's Articles of Association, the General Shareholders' Meeting approves the activities of the members of the Supervisory Board.

**Resolution No. 9**

*of the Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on approval of activities of the member of the Company's Supervisory Board in 2019.*

Approval of activities in 2019 is granted to Mr. Neil Roxburgh Balfour.

Justification: pursuant to §19 item 4 of the Company's Articles of Association, the General Shareholders' Meeting approves the activities of the members of the Supervisory Board.

#### **Resolution No. 10**

*of the Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on acknowledgement of the fulfilment of duties for the member of the Company's Supervisory Board in 2019.*

Approval of activities in 2019 is granted to Mr. Javier Lapastora Turpín.

Justification: pursuant to §19 item 4 of the Company's Articles of Association, the General Shareholders' Meeting approves the activities of the members of the Management Board.

#### **Resolution No. 11**

*of the Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on approval of activities of the member of the Company's Supervisory Board in 2019.*

Approval of activities in 2019 is granted to Mr. Ernest Podgórski.

Justification: pursuant to §19 item 4 of the Company's Articles of Association, the General Shareholders' Meeting approves the activities of the members of the Supervisory Board.

#### **Resolution No. 12**

*of the Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on approval of activities of the member of the Company's Supervisory Board in 2019.*

Approval of activities in 2019 granted to Mr. Javier Serrada Quiza.

Justification: pursuant to §19 item 4 of the Company's Articles of Association, the General Shareholders' Meeting approves the activities of the members of the Supervisory Board.

#### **Resolution No. 13**

*of the Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on approval of activities of duties by the members of the Company's Management Board in 2019.*

Approval of activities in 2019 granted to Mr. Miguel Angel Heras Llorente.

Justification: pursuant to §19 item 4 of the Company's Articles of Association, the General Shareholders' Meeting approves the activities of the members of the Management Board.

#### **Resolution No. 14**

*of the Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on approval of activities of duties by the members of the Company's Management Board in 2019.*

Approval of activities in 2019 is granted to Mr. Jorge Calabuig Ferre.

Justification: pursuant to §19 item 4 of the Company's Articles of Association, the General Shareholders' Meeting approves the activities of the members of the Management Board.

#### **Resolution No. 15**

*of the Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on approval of activities of duties for the member of the Company's Management Board in 2019.*

Approval of activities in 2019 is granted to Mr. Jacek Szymanek.

Justification: pursuant to §19 item 4 of the Company's Articles of Association, the General Shareholders' Meeting approves the activities of the members of the Management Board.

**Resolution No. 16**

*of the Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on approval of activities of duties for the member of the Company's Management Board in 2019.*

Approval of activities in 2019 is granted to Mr. Alvaro Javier de Rojas Rodriguez.

Justification: pursuant to §19 item 4 of the Company's Articles of Association, the General Shareholders' Meeting approves the activities of the members of the Management Board.

**Resolution No. 17**

*of the Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on approval of activities of duties for the member of the Company's Management Board in 2019.*

Approval of activities in 2019 granted to Mr. Radosław Gronet.

Justification: pursuant to §19 item 4 of the Company's Articles of Association, the General Shareholders' Meeting approves the activities of the members of the Management Board.

**Resolution No. 18**

*Of the Ordinary General Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 22 July 2020 regarding the coverage of loss for 2019*

The General Meeting of MOSTOSTAL WARSZAWA SA, pursuant to § 19 item 2 of the Company's Articles of Association, and Article 396 § 5 of the Code of Commercial Companies decides to cover the net loss in the amount of PLN 1,925,781.89 (in words: one million nine hundred and twenty-five thousand seven hundred and eighty-one zlotys and 89 grosz) for the financial year 2019 from the profit to be generated by the Company in future financial years.

Justification: Pursuant to §19 point. 2 of the Company's Articles of Association and in connection with Art. 396 § 5 of the Commercial Companies Code, the General Meeting of Shareholders adopts a resolution on the distribution of profit or coverage of loss.

**Resolution No. 19**

*Of the Ordinary General Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 22 July 2020 of the on the adoption of the remuneration policy for the Management Board and Supervisory Board of MOSTOSTAL WARSZAWA S.A.*

**§ 1.**

The General Meeting of MOSTOSTAL WARSZAWA S.A., pursuant to Article 90d of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies, Journal of Laws of 2019, item 623, as amended. ("Public Offering Act"), adopts the Remuneration Policy for the Management Board and Supervisory Board of Mostostal Warszawa S.A. ("Remuneration Policy", "Policy") attached to this Resolution.

**§ 2.**

The General Assembly of MOSTOSTAL WARSZAWA S.A., on the basis of Art. 90d clause 7 of the Act on Public Offer, authorizes the Supervisory Board of MOSTOSTAL WARSZAWA S.A. to specify the elements of the Remuneration Policy defined in Art. 90d section 3 item 1, section 4 item 1 of the Public Offering Act.

Justification: Art. 90d section 1 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies, Journal of Laws of 2019, item 623, as amended.

## **Resolution No. 20**

*Of the Ordinary General Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on amendments to the Company's Articles of Association.*

The General Meeting of MOSTOSTAL WARSAW S.A., acting pursuant to Article 430 § 1 of the Code of Commercial Companies and pursuant to § 19 item 430 § 1 of the Code of Commercial Companies 8 of the Company's Articles of Association, decides to amend § 19, § 24 and § 40 of the Company's Articles of Association.

§ 19 of the Articles of Association shall read as follows:

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 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.

§ 24 of the Articles of Association shall read as follows:

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,
- 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.

§ 40 of the Statute shall be replaced by the following:

Mandatory announcements are published by the Company in 'Monitor Sądowy i Gospodarczy'

#### **Resolution No. 21**

*of the Ordinary General Meeting of Shareholders of the Company MOSTOSTAL WARSAW S.A. of 22 July 2020 on the adoption of the uniform text of the Company's Articles of Association.*

The General Meeting of MOSTOSTAL WARSZAWA S.A. adopts the following uniform/consolidated text of the Company's Articles of Association:

**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]
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) group;
- 7) Adopting the resolution on Mostostal Warszawa S.A. Management Board and Supervisory Board Remuneration Policy,
- 8) 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,
- 9) Determining the record date and dividend payment date,
- 10) Transferring and leasing the enterprise or an organized part thereof and establishing a limited right in rem thereon;
- 11) Making amendments to the Company's Articles of Association,
- 12) Increasing or reducing the Company's share capital,
- 13) Issuing bonds, convertible bonds or bonds with pre-emptive right to take up shares,
- 14) Adopting resolutions on the redemption of the shares in the Company,
- 15) Specifying conditions for the acquisition, redemption and sale of own shares in the Company,
- 16) Adopting resolutions on the merger, division or liquidation of the Company,
- 17) Creating and dissolving special funds,
- 18) Appointing and dismissing members of the Supervisory Board,
- 19) Determining the rules of remuneration for the members of the Supervisory Board,
- 20) Taking decisions concerning claims for redress of damage caused in the course of management or supervision,
- 21) Other matters brought to the agenda, falling within the competence of the General Meeting.

**Supervisory Board**

## § 20

1. The Supervisory Board consists of five or more members appointed by the General Meeting for the joint term of office.
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. The meetings of the Supervisory Board shall be convened as the need arises, however not least frequently than three times in a single financial year.
2. The meetings of the Supervisory Board shall be convened by the Chairman of the Supervisory Board on his own initiative or at the request of the Management Board or a member of the Supervisory Board.
3. Should the Chairperson of the Supervisory Board fail to convene the meeting within two weeks of the date of receiving a request referred to in § 22(2), the requesting party may do so independently, stating the date, venue and the proposed 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.
4. In special cases, a 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:

- 22) Evaluating the Management Board's report on the operations of the Company and the assessment of the Company's financial statements,
- 23) Evaluating the Management Board's proposals on the distribution of profits or the offsetting of losses,
- 24) Evaluating the reports on the operations and the financial statements of the Company's group;
- 25) Submitting to the General Meeting the annual written report on the results of evaluations referred to in § 24(1)-(3),
- 26) 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,
- 27) Appointing the certified auditor for the Company,
- 28) Appointing and dismissing the President of the Company's Management Board,
- 29) Appointing and dismissing, at the request of the President of the Management Board, other members of the Company's Management Board,
- 30) Determining the terms of contracts regulating the employment relationship or another legal relationship between the members of the Management Board and the Company,
- 31) Suspending, for important reasons, individual or all members of the Management Board of the Company,
- 32) Assigning members of the Supervisory Board to perform the duties of a member of the Management Board temporarily,
- 33) Granting consent to the payment of an interim dividend,
- 34) Granting consent to the acquisition, disposal or encumbrance of real estate of Company or interest in real estate,
- 35) Examining applications and granting consent to establishing commercial companies, joining other companies by the Company, acquiring shares in other companies,
- 36) Granting consent to donations made by the Company if the value of a donation exceeds 1/100 of the share capital in a year,
- 37) Adopting the By-laws of the Supervisory Board,
- 38) 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.
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.
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.

**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'.

Resolution No. 22

*of the Ordinary General Meeting of the Company's MOSTOSTAL WARSZAWA S.A. of 22 July 2020 on changes in the Supervisory Board.*

The General Meeting of MOSTOSTAL WARSZAWA S.A. dismisses/appoints Mr/Ms.....  
from/to the Supervisory Board of the 9th term.