
Resolution No 241 of 8 March 2016 on: the financial statements for 2015 and the report of the Management Board of operations of the Company in 2015.

The Supervisory Board, after auditing the reports submitted by the Management Board:

- financial statements for 2015,

- and report of operations of the Company in 2015

and having taken note of the auditor's opinion and report of PricewaterhouseCoopers Sp. z o.o., decides pursuant to § 19 item 1) of the Articles of Association to give favourable opinion to both reports and recommend the General Meeting their adoption.

Resolution No 242 of 8 March 2016 on: the consolidated financial statements for 2014 and the report of the operations of the Capital Group in 2015.

The Supervisory Board, after auditing the reports submitted by the Management Board:

- consolidated financial statements for 2015

- and report of the operations of the Capital Group in 2015

and having taken note of the auditor's opinion and report of PricewaterhouseCoopers Sp. z o.o., decides pursuant to § 19 item 5) of the Articles of Association to give favourable opinion to both reports and recommend to the General Meeting their adoption.

Resolution No 243 of 8 March 2016 on: the distribution of the Company's profits for 2014

The Supervisory Board gives favourable opinion to the motion of the Management Board on the designation of the Company's profit for 2015 in the amount of PLN **29,193,630.33** to cover the losses from the previous financial year.

The Supervisory Board, pursuant to art. 396 § 5 of the Code of Commercial Companies recommends to the General Meeting the adoption of the motion of the Management Board on the distribution of the Company's profits in accordance with the above content.

Resolution No 244 of 8 March 2016 on: granting a vote of acceptance to the members of the Management Board for 2015

The Supervisory Board has positively assessed the activities of the Management Board in 2014 and recommends to the General Meeting granting pursuant to § 19 item 4) of the Articles of Association a vote of acceptance to the following persons:

1. Miguel Ángel Heras Llorente
2. José Ángel Andres Lopez
3. Jacek Szymanek
4. Carlos Resino Ruiz
5. Andrzej Gołowski (from 16 of November do 31 of December 2015 r.)

Resolution No 245 of 8 March 2016 on: the report of the Supervisory Board of operations of the Company for 2015

The Supervisory Board approves its report for 2015 which constitutes attachment to this Resolution and at the same time requests the General Meeting to consider and approve this report pursuant to § 19 item 3) of the Articles of Association.

Resolution No 246 of 8 March 2016 on presenting to the General Meeting of the Company “The assessment of the Supervisory Board of its work for the financial year 2015” prepared in accordance with the requirements of the Code of Best Practice of WSE Listed Companies.

The Supervisory Board decides to present to the General Meeting of the Company prepared in accordance with the Code of Best Practice of WSE Listed Companies “The assessment of the Supervisory Board of its work for the financial year 2015” constituting an attachment to this Resolution.

Resolution No 247 of 8 March 2016 on: considering and giving opinions on the matters being the subject of the resolutions of the General Meeting of the Company in accordance with the rules of Corporate Governance.

The Supervisory Board positively considers and gives positive opinion on the matters being the subject of the resolutions of the General Meeting of the Company in accordance with the Code of Best Practice of WSE Listed Companies. The list of matters being the subject of the resolutions of the General Meeting constitutes attachment to this Resolution.

Resolution No 248 of 8 March 2016 on: the performance of tasks of audit committees by the Supervisory Board in 2015.

The Supervisory Board by performing the tasks of the audit committees, on the basis of Resolution No 170 of 19 October 2010 which cover among others: monitoring the financial reporting process; monitoring the effectiveness of internal control systems, internal audit and risk management; monitoring the performance of financial revision; monitoring the independence of the auditor and the entity qualified to audit financial statements, is responsible for the supervision over the effectiveness of the management by the Management Board of risk relevant to the Company.

In this scope the Supervisory Board conducts the following actions covering the key elements of the internal control systems:

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- assessment of the current financial situation of the Company and the business prospects in the following years, through the analysis of financial statements, economic indicators and the size of the orders portfolio.
 - annual meetings with independent auditor of the Company, in order to directly obtain information on the accuracy, reliability and verifiability of the accounting books and the trends observed during the audit which could have a material influence on the audited financial statements.

On the basis of the results of the activities the Supervisory Board carried out, the Supervisory Board assesses the internal control system and the management system as relevant to the Company's size and providing adequate but not unconditional protection against the occurrence of undesired events.

The Supervisory Board, by performing its statutory obligations, by Resolution No 236 of 23 June 2015, selected PricewaterhouseCoopers Sp. z o.o. entered into the list of entities qualified to audit financial statements carried out by the National Chamber of Statutory Auditors under number 144 as an audit firm to conduct review of: individual and consolidated financial statements and report of the Management Board of the operations of the Company and of the Capital Group for the period from 1.01.2015 to 31.12.2015.

The audit of reports is an obligatory audit within the meaning of art. 64 of the Accounting Act.

The subject of the audit has been the individual financial statements of Mostostal Warszawa SA covering:

1. balance sheet as at 31.12.2015 showing both at assets and liabilities the amounts of: **PLN 1,147,571.64 thousand;**
2. profit and loss account for 2015 with a net profit **PLN 29,193.63 thousand;**
3. statement of changes in equity showing the increase in the equity in the amount of **PLN 29,193.63 thousand;**
4. statement of cash flows, showing an increase in the net cash during the financial year for the amount of **PLN 86,603.63 thousand;**
5. additional information.

Moreover, the Auditor considered the audited financial statements including numerical data and verbal explanations as:

- presenting true and fair view of all information material to the assessment of financial and property situation and financial result of the above mentioned Company for the period covered by the audit,
- prepared in all material aspects in accordance with the provisions indicated in the opinion on the audited statements and on the basis of the properly kept accounting books,
- in accordance with the legal provisions and the provisions of the Articles of Association influencing the content of the financial statements

Also in the case of the assessment of the Report of the Management Board of the operations of the Capital Group for the period from 01.01.2015 to 31.12.2015 the Supervisory Board used the documents prepared by the audit firm. The Supervisory Board shares the assessment of the Auditor expressed in the opinion, which states that the statements fulfil the requirements of art. 49 of the Accountancy Act.

1. consolidated balance sheet prepared as at 31.12.2015 which at the assets and liabilities shows the amount of **PLN 1,287,134.93 thousand**;
2. consolidated profit and loss account for the financial year 2015 which shows a net loss attributed to the Parent Entity and non-controlling shareholders in the amount of **PLN 32,466.01 thousand**;
3. statement of changes in consolidated equity total showing the decrease in the equity in the amount of **PLN 30,309.73 thousand**;
4. consolidated statement of cash flows, showing the increase in the net cash during the financial year 2015 for the amount of: **PLN 150,463.41 thousand**;
5. additional information.

Moreover, the Auditor considered the audited financial statements including numerical data and verbal explanations as:

- presenting true and fair view of all information material to the assessment of financial and property situation and financial result of the above mentioned Company for the period covered by the audit,
- prepared in all material aspects in accordance with the provisions indicated in the opinion on the audited statements and on the basis of the properly kept accounting books,
- in accordance with the legal provisions and the provisions of the Articles of Association influencing the content of the financial statements.

The Supervisory Board has also taken note of the opinion and report supplementing the opinion of the financial statements for 2014, which includes also the **assessment of the internal control system**.

The Supervisory Board supervised the undertaken by the Management Board proper actions in the scope of verification and agreement of management rules covering: interest rate risk, foreign exchange risk, risk of commodity prices, credit risk, liquidity risk, in particular consisting in:

- on-going monitoring of market situation,
- negotiating the terms to hedge derivatives in such a manner that they correspond to the terms of the hedged position and ensure maximum effectiveness of hedge,
- monitoring the prices of the most frequently bought 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.

Having taken note of the opinion and report supplementing the opinion of the audit of consolidated financial statements for 2015 and hearing the information of the Auditor, the Supervisory Board shares the opinion of the Auditor and concludes that the consolidated financial statements of the Capital Group for 2015 are consistent as to the form and content with the provisions applicable for the Capital Group and are consistent with the consolidation documentation.

Attachment No. 1 to Resolution No. 245

**Report of the
Supervisory Board of
MOSTOSTAL WARSZAWA S.A.
for the Year 2015**

From 1 January 2015 to 31 December 2015, the Supervisory Board of Mostostal Warszawa S.A. worked in the following composition during its 7th term:

- Francisco Adalberto Claudio Vazquez: Chairman of the Supervisory Board;
- Jose Manuel Terceiro Mateos Deputy Chairman of the Supervisory Board;
- Raimundo Fernandez-Cuesta Laborde Member of the Board;
- Neil R. Balfour Member of the Board;
- Piotr Gawryś Member of the Board.

In the financial year of 2015, the Company's Management Board operated in the following composition:

- Andrzej Goławski President of the Management Board (from 16.11.2015);
- Miguel Angel Heras Llorente Deputy President of the Management Board;
- Jose Angel Andres Lopez Deputy President of the Management Board;
- Carlos Resino Ruiz Member of the Management Board;
- Jacek Szymanek Member of the Management Board.

The Supervisory Board estimates that the composition of the Management Board represented in the financial year of 2015 ensured professional and efficient management for the Company and was proper for the policy of reorganisation adopted by the Company.

In the course of 2015, the Supervisory Board made systematic evaluations of the Company's situation on the basis of financial reports and information materials submitted by the Management Board as well as reports of the independent chartered accountant, PricewaterhouseCoopers Sp. z o.o. with its registered office in Warsaw, selected by the Supervisory Board to audit financial statements for the year 2015.

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

Specific tasks of the Company's Supervisory Board include:

1. auditing the Company's and the Capital Group's financial statements with respect to compliance with books and documents and the actual status and examination of the Management Board's report on the Company's operation, applications with respect to distribution of profit or coverage of loss and presentation of a written report on audit results for the General Shareholders' Meeting;
2. issuing opinions on applications presented by the Company's Management Board to be examined by the General Shareholders' Meeting;
3. appointment and dismissal of the Company's Management Board.

The work of the Supervisory Board of Mostostal Warszawa S.A. is managed by the Board's Chairman and in case of the Chairman's absence, by the Deputy Chairman of the Supervisory Board or by another person selected from the group of current members of the Supervisory Board.

Resolutions of the Supervisory Board are adopted with absolute majority of votes cast in the presence of at least half of the members of the Supervisory Board. Meetings of the Company's Supervisory Board are recorded in the form of a report and the report is signed by all members of the Board present at the meeting.

No committees operated in the Company's Supervisory Board and the tasks of the audit committee were performed collectively by the entire Supervisory Board.

In the financial year of 2015, four meetings of the Supervisory Board took place. All resolutions were adopted with a quorum required by legal provisions. In total, in 2015 the Supervisory Board adopted 14 resolutions. In the past reporting period, the Supervisory Board did not adopt resolutions in a correspondence mode.

At the meeting on 20.04.2015, the following resolutions were adopted:

- on acknowledgement of the fulfilment of duties for Members of the Company's Management Board for the year 2014;
- on the report of the Supervisory Board on operation for the year 2014;
- on presentation, to the General Shareholders' Meeting of the Company, of "Assessment of Work of Supervisory Board in the Financial Year of 2014" prepared in line with the requirements of Best Practice for WSE Listed Companies;
- on examination and issuance of opinions on issues forming an object of resolutions of the General Shareholders' Meeting of the Company in line with the principles of Corporate Governance;

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- on the financial statements for the year 2014 and the report of the Management Board on the Company's operation in 2014;
 - on the consolidated financial statements for the year 2014 and report on the operation of the Capital Group in 2014;
 - on distribution of the Company's profit for the year 2014;
 - on implementation of audit committee tasks by the Supervisory Board in 2014;
 - on purchase of real property from WMB Miękina.

At the meeting held between 23 and 24.06.2015, the following resolutions were adopted:

- on selection of an entity authorised for auditing financial statements of the Company and consolidated statements of the Capital Group for the year 2015.

At the meeting on 16 October 2015, the following resolution was adopted:

- on recommendations with respect to changes in the Company's Articles of Association.
- on expressing approval for change in the legal form of an SPV.

At the meeting on 16 November 2015, the following resolution was adopted:

- on changes in the Company's Management Board;
- on approval for sale of real property.

On 08.03.2016, the Supervisory Board became acquainted with the Auditor's Report containing evaluation of the financial statements and the Management Board's report for 2015 where no irregularities were ascertained in activities of the Company's Management Board.

After analysing the Company's activities and reports, taking into account the Auditor's opinion, the Supervisory Board decides to recommend, to the General Shareholders' Meeting, granting acknowledgment for the fulfilment of duties in 2014 to the following members of the Management Board: Andrzej Goławski (for the period from 16.11.2015 to 31.12.2015), Miguel Angel Heras Llorente, Jose Angel Andres Lopez, Carlos Resino Ruiz and Jacek Szymanek. Furthermore, the Supervisory Board decides to recommend, to the General Shareholders' Meeting, granting acknowledgement for the fulfilment of duties in 2015 to members of the Supervisory Board: Francisco Adalberto Claudio Vazquez, Jose Manuel Terceiro Mateos, Neil Roxborough Balfour, Piotr Gawryś and Raimundo Fernandez-Cuesta Laborde.

Warsaw,

Francisco Adalberto Claudio Vazquez

Jose Manuel Terceiro Mateos

Raimundo Fernandez-Cuesta Laborde

Neil Balfour

Piotr Gawryś

Attachment No. 2 to Resolution No. 246

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

prepared in line with Best Practice of WSE Listed Companies
to be presented at the General Shareholders' Meeting of the Company

The Supervisory Board presents an assessment of its work in the previous reporting period for the shareholders of Mostostal Warszawa S.A.

During the 7th term, the Supervisory Board worked in the following composition from 1 January 2015 to 31 December 2015:

1. Francisco Adalberto Claudio Vazquez – Chairman of the Supervisory Board,
2. Jose Manuel Terceiro Mateos – Deputy 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.

In the financial year of 2015, four sessions of the Supervisory Board took place. During correctly summoned and prepared sessions, issues significant for the Company were discussed. Within the scope of agendas of individual sessions of the Board, applications submitted by the Company's Management Board were taken into account. The object of sessions of the Supervisory Board were current affairs of the Company, including the Company's financial standing, analysis of strategy and operational tactics of the Company's activities at the time of economic crisis, auditing the Company's financial statements, auditing the report of the Management Board on operation, selection, upon the application of the Management Board, of an auditor to audit financial statements of the Company and other issues within the range of competences of the Supervisory Board, directly resulting from legal provisions, its Regulations and the Company's Articles of Association.

Mostostal Warszawa has a certified quality management system meeting the requirements of PN-EN ISO 9001:2009, AQAP 2110:2009, an environmental management system consistent with PN-EN ISO 14001:2005 and an occupational health and safety management system consistent with PN-N-18001:2004 and BS OHSAS 18001. A correct operation of the Integrated Management System is assessed on an annual basis through internal audits. In 2015 the Company's Management Board, by way of Resolution no. 922/VII dated 14 January 2015,

approved the internal audit plan and the list of audit teams. All internal audits were conducted on planned dates and they confirmed correct operation of the Integrated Management System in all organisational units of the Company, in particular of procedures related to Order Acquisition, Procurement and Production Process Management as well as instructions on Risk Management.

On the basis of the results of the activities it has carried out, the Supervisory Board evaluates the internal control system and the management system as appropriate for the size of the Company and is of an opinion that it constitutes an adequate though not unconditional safeguard against the occurrence of incidents.

In 2015 the Company duly performed its disclosure obligations regarding the application of the corporate governance principles specified in the Rules and Regulations of the Warsaw Stock Exchange as well as provisions on current and periodic information published by issuers of securities. All reports met the requirements set forth in relevant provisions of law within statutory terms.

Having read the opinions and reports of the Statutory Auditor on the audit of the financial statements for 2015 and the consolidated financial statements of the Group for 2015 as well as the report supplementing the opinion on the audit of the construction financial statements and after listening to the information of the Statutory Auditor, the Supervisory Board shares the assessment of the Statutory Auditor presented in the opinions that the separate financial statements meets the requirements of Article 49 of the Accounting Act and that the consolidated financial statements of the Group for 2015 are in form and content consistent with the provisions applicable to the Group and with consolidation documentation.

In 2015, by way of Resolution no. 972/VII, the Management Board implemented a Code of Conduct at the Company and the Group regulating the issues of respect for law and ethical values, respect for human rights, occupational health and safety as well as prevention of bribery and corruption.

In 2015 the Company did not engage in planned sponsorship, charity or other similar activities or policies.

In 2015 two Supervisory Board members, i.e. Mr Neil Balfour and Mr Piotr Gawryś, met the independence criterion.

In the opinion of the Supervisory Board, the most important factors of risk and threat for the Company include:

- a) risk of changes in prices of construction materials and subcontractors' services;
- b) risk of changes in foreign exchange rates in relation to the fact that some contracts are implemented in EUR;
- c) intense competition at the market of construction and assembly services;
- d) extended procedures of settling public tenders, related to numerous protests of entities participating in them;
- e) weak economic growth, causing slowing down of investment processes.

The Supervisory Board undertook relevant activities in the area of verification and agreement of the management principles encompassing: interest rate risk, foreign currency risk, risk of goods' prices, credit risk, risk related to liquidity, in particular consisting in:

- ongoing monitoring of the market situation;
- negotiating terms securing derivatives in a manner that they correspond to the terms of a secured position and ensure maximum efficiency of such security;
- monitoring prices and centralisation of purchases of basic construction materials;
- formulation of contracts taking into account a possibility of changes in the contract implementation deadlines and introduction of valorisation clauses taking into account a possibility of changes in the remuneration depending on market prices, labour factors, etc.;
- conclusion of transactions with companies whose credit standing guarantees commercial safety;
- ongoing monitoring of the balance of liabilities and receivables;
- formal, legal and financial verification of contractors.

All resolutions were adopted with the quorum required by legal provisions. The total number of resolutions adopted by the Supervisory Board in 2015 amounted to 14. In the last reporting period, the Supervisory Board did not adopt resolutions via correspondence.

Summing up, the members of the Supervisory Board of Mostostal Warszawa S.A. assure that they exercise all efforts for efficient implementation of duties entrusted to them within the scope of functions that they hold.

Warsaw,

Francisco Adalberto Claudio Vazquez

Jose Manuel Terceiro Mateos

Raimundo Fernandez-Cuesta Laborde

Neil Balfour

Piotr Gawryś