

FORM OF THE PROXY GRANTED BY A NATURAL PERSON

I, the undersigned (hereinafter referred to as the "Shareholder"):

Details of the Shareholder:

Forename and surname: _____
Address of residence: _____
Personal ID number PESEL: _____
Identity card (passport) number: _____
Email address: _____

authorised to participate in the General Meeting of Mostostal Warszawa S.A. with its registered office in Warsaw to be held on 19 April 2016, on the basis of the Certificate of the right to participate in the General Meeting number: _____ issued on: _____ by

_____ (name of entity issuing the Certificate of the right to participate in the General Meeting)

hereby grant proxy and authorise (hereinafter referred to as the "Proxy"):

Details of the Proxy:

Forename and surname: _____
Address of residence: _____
Personal ID number PESEL: _____
Identity card (passport) number: _____
Email address: _____

to represent the Shareholder, participate on behalf and for the Shareholder and exercise the voting right at the General Meeting of Mostostal Warszawa S.A with its registered office in Warsaw to be held on 19 April 2016, in accordance with the announced agenda.

Under this proxy, the Proxy is authorised to perform on behalf of the Shareholder all rights conferred on the Shareholder at the General Meeting by virtue of the shares of Mostostal Warszawa S.A in the number of _____ (in words: _____)

Additional information, clauses, exclusions, special rights of the Proxy, in particular information whether the proxy has a right to grant further proxies:

Date and signature of the Shareholder

Important:

In case of any discrepancies between the details of the shareholder indicated in the proxy and the details included in the list of shareholders prepared on the basis of the list received from the entity maintaining the depository of securities and provided to the Company in accordance with art. 406³ of the Code of Commercial Companies, the shareholder may not be allowed to participate in the Extraordinary General Meeting.

The Company does not impose an obligation to grant the proxy on the above form.

The Company stipulates that the shareholder using electronic communication means is solely responsible for the risk relating to the use of such means.

FORM OF THE PROXY GRANTED BY A LEGAL PERSON

I, the undersigned [We the undersigned] acting on behalf of the Shareholder:

Details of the Shareholder:

Name (Business name): _____
Address of office: _____
Statistical ID number REGON: _____
Number of the relevant register: _____
Email address: _____

authorised to participate in the General Meeting of Mostostal Warszawa S.A. with its registered office in Warsaw to be held on 19 April 2016, on the basis of the Certificate of the right to participate in the General Meeting number: _____ issued on: _____ by

_____ (name of entity issuing the Certificate of the right to participate in the General Meeting)

hereby grant proxy and authorise (hereinafter referred to as the "Proxy"):

Details of the Proxy:

Forename and surname: _____
Address of residence: _____
Personal ID number PESEL: _____
Identity card (passport) number: _____
Email address: _____

to represent the Shareholder, participate on behalf and for the Shareholder and exercise the voting right at the General Meeting of Mostostal Warszawa S.A with its registered office in Warsaw to be held on 19 April 2016, in accordance with the announced agenda.

Under this proxy, the Proxy is authorised to perform on behalf of the Shareholder all rights conferred on the Shareholder at the General Meeting by virtue of the shares of Mostostal Warszawa S.A in the number of _____ (in words: _____)

Additional information, clauses, exclusions, special rights of the Proxy, in particular information whether the proxy has a right to grant further proxies:

Date and signature of the Shareholder

Important:

In case of any discrepancies between the details of the shareholder indicated in the proxy and the details included in the list of shareholders prepared on the basis of the list received from the entity maintaining the depository of securities and provided to the Company in accordance with art. 406³ of the Code of Commercial Companies, the shareholder may not be allowed to participate in the Extraordinary General Meeting.

The Company does not impose an obligation to grant the proxy on the above form.

The Company stipulates that the shareholder using electronic communication means is solely responsible for the risk relating to the use of such means.

**FORM OF EXERCISING VOTING RIGHTS BY THE PROXY
AT THE ORDINARY GENERAL MEETING**

The shareholder is not required to use this form and this is not a condition of voting by the proxy. This form does not replace the document of proxy.

Details of the Shareholder:

Name (Business name) / Forename and surname: _____

Address of office / residence: _____

REGON / PESEL number: _____

Number of the relevant register/

Identity card number: _____

Details of the Proxy:

Forename and surname: _____

Address of residence: _____

Personal ID number PESEL: _____

Identity card (passport) number: _____

The tables below enabling to provide the instructions to the Proxy refer to the draft resolutions published by Mostostal Warszawa S.A on its website. The Management Board of the Company draws attention to the fact that these drafts may differ from the resolutions subject to voting directly at the General Meeting of the Company and recommends to instruct the proxy of the procedure in such case.

The Principal issued an instruction by inserting "X" in the relevant field. If the Shareholder wants to give other or further instructions, he/she should fill in the field "Further/other instructions", specifying therein the manner of exercising the voting right by the proxy.

If the Shareholder wants to raise objections, he/she should fill in the field "The objection" and indicate whether the objection should be included in the Minutes of the General Meeting.

If the Shareholder decides to vote differently from the shares held, he/she is asked to indicate in the relevant field the number of shares from which the proxy should vote "For", "Against", "Abstain" or "At the discretion of the Proxy". If the number of shares is not indicated, it is deemed the proxy is authorised to vote in the indicated manner from all shares held by the Shareholder.

Voting:

<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
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Date and signature of the Shareholder

Resolution No 1 of the Ordinary Meeting of the Company Mostostal Warszawa S.A of 19 April 2016 on the appointment of the Chairman of the General Meeting. Mr..... is appointed the Chairman of the Ordinary General Meeting.			
<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
The objection:			
Further/other instructions:			

Resolution No 2 of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on the approval for the Management Board's report of the operations of the Company and financial statements of the Company for 2015. The Management Board's report of the operations of the Company and financial statements of the Company for the financial year 2015, shall be approved, covering:			
1. the balance sheet prepared as at 31.12.2015 which at assets and liabilities shows the amount of PLN 1,147,571,641,12 (in words: one billion one hundred forty seven million five hundred seventy one thousand six hundred forty one zlotys and 12/100) 2. profit and loss account for 2015 with a net profit in the amount of PLN 29,193,630.33 (in words: twenty nine million one hundred ninety three thousand six hundred thirty zlotys and 33/100) 3. statement of changes in equity showing an increase in the equity in the amount of PLN 29,193,630.33 (in words: twenty nine million one hundred ninety three thousand six hundred thirty zlotys and 33/100) 4. cash flow statement showing a net increase in cash during the financial year for the amount of PLN 86.603.629,15 (in words: eighty six million six hundred three thousand six hundred twenty nine zlotys and fou15/100); 5. additional information.			
Justification: 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.			
<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
The objection			
Further/other instructions:			

Resolution No 3

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on the approval for the Management Board's report of the Capital Group's operations and consolidated financial statements of the Company for 2015.

The consolidated Management Board's report of the operations of Capital Group MOSTOSTAL WARSZAWA S.A. covered with consolidation in 2015 and the financial statements, including:

1. consolidated balance sheet as at 31.12.2015, which at assets and liabilities shows the amount of PLN **1,287,134,939.32** (in words: one billion two hundred eighty seven million one hundred thirty four thousand nine hundred thirty nine zlotys and 32/100)
2. consolidated profit and loss account for the financial year 2015 which shows a net profit attributed to the Parent Entity and non-controlling shareholders in the amount of PLN **32,466,013.79** (in words: thirty two million four hundred sixty six thousand thirteen zlotys and 79/100);
3. statement of changes in consolidated equity total showing a decrease in the total equity in the amount of PLN **30,309,731.90** (in words: thirty million three hundred nine thousand seven hundred thirty one zlotys and 90/100);
4. consolidated cash flow statement showing a net increase in cash during the financial year 2015 for the amount of PLN **150,436,418.38** (in words: one hundred fifty million four hundred thirty six thousand four hundred eighteen zlotys 38/100);
5. additional information.

Justification: 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.

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection	<input type="checkbox"/> Abstain	<input type="checkbox"/> At the discretion of the Proxy
Number of shares:	Number of shares:	Number of shares:	Number of shares:

The objection

Further/other instructions:

Resolution No 4

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on the approval of the report of operations of the Supervisory Board.

The report of operations of the Supervisory Board for 2015 shall be approved (Attachment No 1).

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

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection	<input type="checkbox"/> Abstain	<input type="checkbox"/> At the discretion of the Proxy
Number of shares:	Number of shares:	Number of shares:	Number of shares:

The objection

Further/other instructions:

Resolution No 5

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on the approval for the report of operations of the Supervisory Board.

"The assessment of works of the Supervisory Board for 2015" shall be approved (Attachment No 2).

Justification: on the basis of the Best Practice for GPW Listed Companies the Supervisory Board submits to the General Meeting the Assessments of works of the Supervisory Board for the last financial year.

<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
The objection			
Further/other instructions:			

Resolution No 6

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on granting a vote of acceptance to the member of the Supervisory Board for 2015.

Francisco Adalberto Claudio Vazquez has been granted a vote of acceptance for 2015.

Justification: 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.

<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
The objection			
Further/other instructions:			

Resolution No 7 of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on granting a vote of acceptance to the member of the Supervisory Board for 2015. Jose Manuel Terceiro Mateos has been granted a vote of acceptance for 2015. Justification: 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.			
<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
The objection			
Further/other instructions:			

Resolution No 8 of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on granting a vote of acceptance to the member of the Supervisory Board for 2015. Piotr Gawryś has been granted a vote of acceptance for 2015. Justification: 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.			
<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
The objection			
Further/other instructions:			

Resolution No 9

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on granting a vote of acceptance to the member of the Supervisory Board for 2015.

Neil Roxburgh Balfour has been granted a vote of acceptance for 2015.

Justification: 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.

<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
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The objection

Further/other instructions:

Resolution No 10

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on granting a vote of acceptance to the member of the Supervisory Board for 2015.

Raimundo Fernandez – Cuesta Laborde has been granted a vote of acceptance for 2015.

Justification: 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.

<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
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The objection

Further/other instructions:

Resolution No 11

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on granting a vote of acceptance to a member of the Management Board for 2015.

Andrzej Gołowski has been granted a vote of acceptance for the period from 16 November to 31 December 2015.

Justification: 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

<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
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The objection

Further/other instructions:

Resolution No 12

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on granting a vote of acceptance to a member of the Management Board for 2015.

Miguel Angel Heras Llorente has been granted a vote of acceptance for 2015.

Justification: 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.

<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
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The objection

Further/other instructions:

Resolution No 13

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on granting a vote of acceptance to the member of the Management Board for 2015.

Jose Angel Andres Lopez has been granted a vote of acceptance for 2015.

Justification: 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.

<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
The objection			
Further/other instructions:			

Resolution No 14

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on granting a vote of acceptance to the member of the Management Board for 2015.

Jacek Szymanek has been granted a vote of acceptance for 2015.

Justification: 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.

<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
The objection			
Further/other instructions:			

Resolution No 15

of the Ordinary Meeting of the Company MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on granting a vote of acceptance to the member of the Management Board for 2015.

Carlos Enrique Resino Ruiz has been granted a vote of acceptance for 2015.

Justification: 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.

<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
The objection			
Further/other instructions:			

Resolution No 16

of the Ordinary Meeting of the Company Mostostal Warszawa S.A of 19 April 2016 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 **29,193,630.33** (in words: twenty nine million one hundred ninety three thousand six hundred thirty zlotys and 33/100) for the financial year 2015 to cover the loss for the financial year 2013.

Justification: 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.

<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
The objection			
Further/other instructions:			

Resolution No 17

of Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 19 April 2016 with respect to amendments in the Company's Articles of Association.

The General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A., pursuant to § 19.8 of the Articles of Association, decides to amend § 30.1

§ 30.1 of the Articles of Association shall have the following meaning:

"The following persons shall be authorised to file declarations with respect to material rights and obligations of the Company and to sign documents on behalf of the Company:

- 1) two members of the Management Board acting jointly or a member of the Management Board acting jointly with a proxy,
- 2) a representative acting within the scope of granted powers-of-attorney."

Justification: in line with the recommendation of the Company's Management Board and positive opinion of the Supervisory Board with respect to making amendments in the manner of the Company's representation, the Company's Management Board applies to the General Shareholders' Meeting to adopt a resolution on amendments in § 30.1 of the Company's Articles of Association.

<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
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The objection

Further/other instructions:

Resolution No 18

of Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on authorising the Supervisory Board to adopt uniform text of the Company's Articles of Association.

The General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. authorises the Supervisory Board of Mostostal Warszawa S.A. to adopt a uniform text of the Company's Articles of Association.

Justification: the Company's Management Board applies to the General Shareholders' Meeting to make the Supervisory Board authorised to adopt uniform text of the Company's Articles of Association in line with Art. 430 § 6 of the Code of Commercial Companies.

<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
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The objection

Further/other instructions:

Resolution No 19

of Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 19 April 2016 with respect to determining the number of members of the Supervisory Board in the 8th term.

The General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A., pursuant to § 20.3 of the Company's Articles of Association, determines the number of members of the Supervisory Board of Mostostal Warszawa S.A. in the 8th term at ... persons.

Justification: in relation to expiry of powers of members of the Supervisory Board of the 7th term, the General Shareholders' Meeting, in line with § 19.16 and § 20.3 of the Company's Articles of Association appoints members of the Supervisory Board for a new terms and specifies their number.

<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
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The objection

Further/other instructions:

Resolution No 20

of Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on appointment of the Company's Supervisory Board for the 8th term.

In the 8th term, the Supervisory Board shall have the following members:

Justification: in line with Art. 369 § 4 of the Code of Commercial Companies, powers of members of the Supervisory Board expire at the latest on the day of holding the general meeting approving the financial statements for the last full financial year when a Supervisory Board member held the function. In relation to the lapse of the 7th term of the Supervisory Board in 2016, it is necessary to appoint members for the 8th term by the general shareholders' meeting of Mostostal Warszawa S.

<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
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The objection

Further/other instructions:

Resolution No 21

of Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on appointment of the Company's Supervisory Board for the 8th term.

In the 8th term, the Supervisory Board shall have the following members:

Justification: in line with Art. 369 § 4 of the Code of Commercial Companies, powers of members of the Supervisory Board expire at the latest on the day of holding the general meeting approving the financial statements for the last full financial year when a Supervisory Board member held the function. In relation to the lapse of the 7th term of the Supervisory Board in 2016, it is necessary to appoint members for the 8th term by the general shareholders' meeting of Mostostal Warszawa S.

<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
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The objection

Further/other instructions:

Resolution No 22

of Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on appointment of the Company's Supervisory Board for the 8th term.

In the 8th term, the Supervisory Board shall have the following members:

Justification: in line with Art. 369 § 4 of the Code of Commercial Companies, powers of members of the Supervisory Board expire at the latest on the day of holding the general meeting approving the financial statements for the last full financial year when a Supervisory Board member held the function. In relation to the lapse of the 7th term of the Supervisory Board in 2016, it is necessary to appoint members for the 8th term by the general shareholders' meeting of Mostostal Warszawa S.

<input type="checkbox"/> For Number of shares:	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection Number of shares:	<input type="checkbox"/> Abstain Number of shares:	<input type="checkbox"/> At the discretion of the Proxy Number of shares:
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The objection

Further/other instructions:

Resolution No23

of Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on appointment of the Company's Supervisory Board for the 8th term.

In the 8th term, the Supervisory Board shall have the following members:

Justification: in line with Art. 369 § 4 of the Code of Commercial Companies, powers of members of the Supervisory Board expire at the latest on the day of holding the general meeting approving the financial statements for the last full financial year when a Supervisory Board member held the function. In relation to the lapse of the 7th term of the Supervisory Board in 2016, it is necessary to appoint members for the 8th term by the general shareholders' meeting of Mostostal Warszawa S.

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection	<input type="checkbox"/> Abstain	<input type="checkbox"/> At the discretion of the Proxy
Number of shares:	Number of shares:	Number of shares:	Number of shares:

The objection

Further/other instructions:

Resolution No 24

of Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on appointment of the Company's Supervisory Board for the 8th term.

In the 8th term, the Supervisory Board shall have the following members:

Justification: in line with Art. 369 § 4 of the Code of Commercial Companies, powers of members of the Supervisory Board expire at the latest on the day of holding the general meeting approving the financial statements for the last full financial year when a Supervisory Board member held the function. In relation to the lapse of the 7th term of the Supervisory Board in 2016, it is necessary to appoint members for the 8th term by the general shareholders' meeting of Mostostal Warszawa S.

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection	<input type="checkbox"/> Abstain	<input type="checkbox"/> At the discretion of the Proxy
Number of shares:	Number of shares:	Number of shares:	Number of shares:

The objection

Further/other instructions:

Resolution No ...

of Ordinary General Shareholders' Meeting of MOSTOSTAL WARSZAWA S.A. of 19 April 2016 on appointment of the Company's Supervisory Board for the 8th term.

In the 8th term, the Supervisory Board shall have the following members:

Justification: in line with Art. 369 § 4 of the Code of Commercial Companies, powers of members of the Supervisory Board expire at the latest on the day of holding the general meeting approving the financial statements for the last full financial year when a Supervisory Board member held the function. In relation to the lapse of the 7th term of the Supervisory Board in 2016, it is necessary to appoint members for the 8th term by the general shareholders' meeting of Mostostal Warszawa S.

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Notifying the objection	<input type="checkbox"/> Abstain	<input type="checkbox"/> At the discretion of the Proxy
Number of shares:	Number of shares:	Number of shares:	Number of shares:
The objection			
Further/other instructions:			

Attachment No. 1 to Resolution No. 4

**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;

- 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. 5

**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