

**DRAFT RESOLUTIONS FOR THE EXTRAORDINARY SHAREHOLDERS  
MEETING OF DEKPOL S.A. CONVENED TO BE HELD ON 30 SEPTEMBER 2015**

Draft resolution concerning item 2 of the proposed agenda:

**Resolution No. 1/2015  
of the Extraordinary General Meeting of Dekpol S.A.  
of 30 September 2015  
regarding the appointment of the Chairman of the General Meeting**

The General Meeting of Dekpol S.A. decides to appoint the Chairman of the General Meeting in the person of Mr./Ms. ....

Draft resolution concerning item 4 of the proposed agenda:

**Resolution No. 2/2015  
of the Extraordinary General Meeting of Dekpol S.A.  
of 30 September 2015  
regarding the appointment of the Ballot Counting Committee**

The General Meeting of Dekpol S.A. decides to appoint the Ballot Counting Committee in the following composition:

- 1) .....
- 2) .....
- 3) .....

Draft resolution concerning item 5 of the proposed agenda:

**Resolution No. 3/2015  
of the Extraordinary General Meeting of Dekpol S.A.  
of 30 September 2015  
regarding the adoption of the agenda**

The General Meeting of Dekpol S.A. decides to adopt the following agenda:

1. Opening of the Extraordinary General Meeting.
2. Appointing the Chairman of the Extraordinary General Meeting.
3. Concluding that the Extraordinary General Meeting has been duly convened and is capable of adopting resolutions.
4. Appointment of the Ballot Counting Committee.
5. Adoption of the agenda.
6. Adoption of a resolution concerning the Company preparing its financial statements in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS).
7. Adoption of a resolution concerning an amendment to the Company's Articles of Association.
8. Adoption of a resolution on determining the consolidated text of the Company's Articles of Association.
9. Motions from the floor.
10. Closing of the Extraordinary General Meeting.

Draft resolution concerning item 6 of the proposed agenda:

**Resolution No. 4/2015  
of the Extraordinary General Meeting of Dekpol S.A.  
of 30 September 2015  
regarding the Company preparing its financial statements in accordance with the  
International Accounting Standards (IAS) and the International Financial Reporting  
Standards (IFRS)**

The General Meeting of Dekpol S.A., on the basis of Articles 45.1a and 45.1c and Article 55.5 of the Polish Accounting Act of 29 September 1994, decides to change the Company's accounting principles and start producing the Company's financial statements in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) and the related interpretations published in the form of Regulations of the European Commission, commencing with the Company's financial statements for the 2015 financial year, with the interim reports produced after the day of adopting this resolution also being produced in accordance with the IFRS.

Draft resolution concerning item 7 of the proposed agenda:

**Resolution No. 5/2015  
of the Extraordinary General Meeting of Dekpol S.A.  
of 30 September 2015  
regarding amendments to the Company's Articles of Association**

The General Meeting of Dekpol S.A. decides to amend the Company's Articles of Association of 1 April 2014, as produced by Janina Ciechanowska, a notary in Starogard Gdański, Protocol A, No. 3829/2014, by repealing the current wording of § 15.4 and replacing in with the following wording:

*„§ 15.4. Acquisition and disposal of real property, a right of perpetual usufruct, or, potentially, a share in a real property or in a right of perpetual usufruct shall not require a resolution of the General Meeting. Acquisition of real property, a right of perpetual usufruct, or, potentially, a share in a real property or in a right of perpetual usufruct for a price higher than PLN 25,000,000 shall require the consent of the Supervisory Board expressed in the form of a resolution.”*

Draft resolution concerning item 8 of the proposed agenda:

**Resolution No. 6/2015  
of the Extraordinary General Meeting of Dekpol S.A.  
of 30 September 2015  
regarding the adoption of a consolidated text of the Company's Articles of Association**

The General Meeting of Dekpol S.A. adopts the consolidated text of the Company's Articles of Association of 1 April 2014, as produced by Janina Ciechanowska, a notary in Starogard Gdański, Protocol A, No. 3829/2014, considering the amendments made by means of:

- Resolution No. 4 of 21 May 2014, recorded by Przemysław Ciechanowski, a notary in Starogard Gdański, Protocol A, No. 6066/2014;
- Resolution No. 4 of 30 June 2014, recorded by Przemysław Ciechanowski, a notary in Starogard Gdański, Protocol A, No. 7982/2014;
- Resolution No. 26/2015 adopted during this General Meeting.

# ARTICLES OF ASSOCIATION OF A JOINT-STOCK COMPANY

## I. GENERAL PROVISIONS

### § 1.

The Company's business name shall be **Dekpol Spółka Akcyjna**. The Company may use the abbreviated name of Dekpol S.A. and its distinct graphic symbol.

### § 2.

The Company's registered office shall be in Pinczyn.

### § 3.

The Company is established for an unlimited period of time.

### § 4.

The Company shall operate in the Republic of Poland and abroad.

## II. THE COMPANY'S BUSINESS

### § 5.

The areas of the Company's operations shall be, according to the Polish Classification of Activities (PKD):

- 1) PKD-24.10.Z – Manufacture of basic iron and steel and of ferro-alloys;
- 2) PKD-25.99.Z – Manufacture of other fabricated metal products not elsewhere classified;
- 3) PKD-28.92.Z – Manufacture of machinery for mining, quarrying and construction;
- 4) PKD-30.20.Z – Manufacture of railway locomotives and rolling stock;
- 5) PKD-41.1 – Development of building projects;
- 6) PKD-41.2 – Construction of residential and non-residential buildings;
- 7) PKD-42.1 – Construction of roads and railways;
- 8) PKD-42.2 – Construction of utility projects;
- 9) PKD-42.9 – Construction of other civil engineering projects;
- 10) PKD-43.1 – Demolition and site preparation;
- 11) PKD-43.2 – Electrical, plumbing and other construction installation activities;
- 12) PKD-43.3 – Building completion and finishing;
- 13) PKD-43.9 – Other specialised construction activities;
- 14) PKD-77.32.Z – Renting and leasing of construction and civil engineering machinery and equipment;
- 15) PKD-47 – Retail trade, except of motor vehicles and motorcycles;
- 16) PKD-46 – Wholesale trade, except of motor vehicles and motorcycles;
- 17) PKD-52.10.B – Warehousing and storage of other goods;
- 18) PKD-55.10.Z – Hotels and similar accommodation;
- 19) PKD-56.10.A – Restaurants and other non-mobile catering facilities;
- 20) PKD-68.10.Z – Buying and selling of own real estate;
- 21) PKD-68.20.Z – Renting and operating of own or leased real estate;
- 22) PKD-68.31.Z – Real estate agencies;
- 23) PKD-68.32.Z – Management of real estate on a fee or contract basis;
- 24) PKD-77.12.Z – Renting and leasing of other motor vehicles, except for motorcycles;
- 25) PKD-47.30.Z – Retail sale of automotive fuel in specialised stores;
- 26) PKD-08.12.Z – Operation of gravel and sand pits; mining of clays and kaolin;
- 27) PKD-09.90.Z – Support activities for other mining and quarrying;
- 28) PKD-38.32.Z – Recovery of sorted materials;

- 29) PKD-08.11.Z – Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate;
- 30) PKD-23.61.Z – Manufacture of concrete products for construction purposes;
- 31) PKD-23.63.Z – Manufacture of ready-mixed concrete;
- 32) PKD-23.64.Z – Manufacture of mortars;
- 33) PKD-43.13.Z – Test drilling and boring;
- 34) PKD-39.00.Z – Remediation activities and other waste management services;
- 35) PKD-66.19.Z – Other activities auxiliary to financial services, except insurance and pension funding;
- 36) PKD-25.11.Z – Manufacture of metal structures and parts of structures.

#### § 6.

If commencing a certain type of activity requires a licence or another form of permission, the Company shall obtain such licence or permission prior to commencing this type of activity.

#### § 7.

The Company may establish branches and representative offices, as well as hold shares and other participation units in other companies and business and social organizations, both domestic and foreign.

### III. THE COMPANY'S CAPITALS AND FUNDS

#### § 8.

1. The share capital shall be **PLN 8,362,549.00** (eight million three hundred and sixty-two thousand five hundred and forty-nine), divided into:
  - a) 6,410,000 series A ordinary bearer shares with a nominal value of PLN 1.00 (one) each;
  - b) 1,952,549 series B ordinary bearer shares with a nominal value of PLN 1.00 (one) each.
2. Series A and series B shares shall carry equal rights to dividend.
3. The shares have been paid for in full with cash contributions, with series A shares being taken up and covered in the process of transformation of Dekpol Spółka z ograniczoną odpowiedzialnością of Pinczyn, registered under National Court Register number 0000271884.
4. The Company's shares shall be exclusively bearer shares. Conversion of shares into registered shares shall not be permissible.

#### § 9.

1. In order to cover losses, the Company shall create a supplementary capital, with at least 8% of profit for a given financial year transferred to this capital until this capital reaches the value of at least 1/3 of the share capital.
2. Reserve capitals may also be created in the Company to cover particular losses or expenses. The given reserve capital shall be created and its purpose shall be defined by means of a resolution of the General Meeting.

#### § 10.

The General Meeting may create special purpose funds. The principles of managing the funds in the special purpose funds shall be specified in the bylaws approved by the Supervisory Board.

#### § 11.

1. The Company may increase the share capital by means of issuing new bearer shares or increasing the nominal value of the existing shares.
2. The Company may issue bonds, in particular bonds convertible to shares and bonds carrying the right of pre-emption with respect to taking up shares from new emissions, and subscription warrants.

#### § 12.

1. The Company's shares may be redeemed. A share may be redeemed upon consent from the Shareholder by means of its acquisition by the Company, by means of decreasing the share capital (voluntary redemption).
2. Redemption of shares shall require consent from the Shareholder and a resolution of the General Meeting. The resolution shall specify in particular the legal basis for redemption, the remuneration payable to the Shareholder holding the redeemed shares or a justification of redemption of the shares without remuneration, and the the manner of decreasing the share capital.
3. The resolution on redemption of shares shall be published.

#### **IV. THE COMPANY'S GOVERNING BODIES**

##### **§ 13.**

The Company's governing bodies shall be:

- a. The Management Board;
- b. The Supervisory Board;
- c. The General Meeting.

##### **The Management Board**

##### **§ 14.**

1. The Management Board shall be composed of one or more Members.
2. The Members of the Management Board shall be appointed and removed from office by the Supervisory Board, which shall entrust the function of the President of the Management Board to one of the Members. The Supervisory Board may entrust the functions of Vice Presidents of the Management Board to other Members.
3. The term of office of the Members of the Management Board shall be 5 (five) years.
4. A Member of the Management Board shall resign in the form of a written representation made to the Chairman of the Supervisory Board.

##### **§ 15.**

1. The Management Board shall manage the Company's affairs and shall represent the Company.
2. The Management Board shall manage the property and the affairs of the Company and shall carry out its obligations with diligence resulting from the professional nature of its activities and shall observe legal regulations, the provisions of the Articles of Association, and the resolutions of the Company's other governing bodies.
3. Any and all matters related to the Company's operations that are not reserved for the General Meeting or the Supervisory Board under legal regulations or the provisions of the Articles of Association shall be within the competence of the Management Board.
4. Acquisition and disposal of real property, a right of perpetual usufruct, or, potentially, a share in a real property or in a right of perpetual usufruct shall not require a resolution of the General Meeting. Acquisition of real property, a right of perpetual usufruct, or, potentially, a share in a real property or in a right of perpetual usufruct for a price higher than PLN 25,000,000 shall require the consent of the Supervisory Board expressed in the form of a resolution.
5. The Supervisory Board shall adopt the bylaws of the Management Board that shall specify its internal organization and the manner of carrying out activities.

##### **§ 16.**

1. If the Management Board is composed of one Member, this Member shall be authorized to represent the Company individually. If the Management Board is composed of more than one person, the President of the Management Board acting individually, two Members of the Management Board acting jointly, and one Member of the Management Board acting jointly with a holder of procuracy shall be authorized to make declarations of will on behalf of the Company.

2. Each Member of the Management Board shall have the right and the duty to manage the Company's affairs that are not beyond the scope of the Company's ordinary business.
3. The resolutions of the Management Board shall be adopted by an absolute majority of votes. In the event of a split vote, the vote of the President of the Management Board shall decide. In order for the resolutions adopted during a meeting of the Management Board to be valid, all of the Members of the Management Board shall have been notified and the meeting of the Management Board must be attended by most of the Members of the Management Board, including the President of the Management Board.

#### **§ 17.**

In an agreement between the Company and a Member of the Management Board, the Company shall be represented by the Supervisory Board. The Supervisory Board may authorize, by means of a resolution, one or more of its Members to carry out such legal transactions. The Company may also be represented by an attorney-in-fact appointed under a resolution of the General Meeting.

### **The Supervisory Board**

#### **§ 18.**

1. The Supervisory Board shall be composed of between three and five Members, and in the event of the Company becoming a public company, between five and seven Members, subject to the provisions of § 18.4.
2. The Members of the Supervisory Board shall be appointed and removed from office by means of a resolution of the General Meeting. The General Meeting shall entrust one of the Members of the Supervisory Board with the function of the Chairman and another of the Members with the function of the Deputy Chairman.
3. The term of office of the Members of the Supervisory Board shall be 5 (five) years.
4. A Member of the Supervisory Board shall resign in the form of a written representation made to the President of the Management Board, at the same time notifying the Chairman of the Supervisory Board.
5. In the event of the Company becoming a public company, at least two Members of the Supervisory Board shall meet the requirement of being independent of the Company and its affiliates. A Member of the Supervisory Board that is independent of the Company shall be a person that meets all of the following requirements:
  - 1) The person did not serve as a Member of the Management Board of the Company or any of its affiliates in the last 5 years;
  - 2) The person was not an employee of the Company or any of its affiliates in the last 3 years;
  - 3) The person has not been receiving additional remuneration in a significant amount from the Company or any of its affiliates in addition to the remuneration received as a Member of the Supervisory Board;
  - 4) The person is not a shareholder and does not represent in any way a shareholder or shareholders holding a controlling block of shares;
  - 5) The person has not had a significant commercial relationship with the Company or any of its affiliates, directly or as a partner, shareholder, or a member of a governing body;
  - 6) The person has not been a partner or an employee of the existing or a former statutory auditor of the Company or any of its affiliates in the last three years;
  - 7) The person has no links to the Members of the Management Board or the other Members of the Supervisory Board;
  - 8) The person is not actually and significantly linked to a shareholder having the right to cast 5% (five per cent) or more of the general number of votes at the General Meeting.
4. Potential failure to meet the criteria specified in § 18.5 by the Members of the Supervisory Board shall not affect the validity of the actions taken by the Supervisory Board, including but not limited to the resolutions adopted.

### § 19.

1. The meetings of the Supervisory Board shall be convened by the Chairman, and in his absence by the Deputy Chairman, at the request of the Management Board or any of the Members of the Supervisory Board, within two weeks from receiving such request. The requesting party shall specify the proposed agenda. If the Chairman fails to convene the meeting of the Supervisory Board within two weeks from the date of receiving the request, the requesting party shall have the right to convene the meeting himself.
2. The first meeting of the Supervisory Board and the meetings of the new composition of the Supervisory Board shall be convened by the Company's Management Board.
3. The meetings of the Supervisory Board shall be held at least once a quarter.
4. The meetings of the Company's Supervisory Board shall be held in the registered office of the Company and may also be held in Starogard Gdański, Gdańsk, Gdynia, Sopot, or Warsaw. Upon consent from all Members of the Supervisory Board, the meeting may also be held in another place.

### § 20.

1. The Supervisory Board shall be capable of adopting resolutions if at least half of its Members are present at the meeting and all of the Members had been notified at least 7 days in advance of the date of the meeting.
2. The resolutions of the Supervisory Board shall be adopted by an absolute majority of votes. In the event of a split vote, the vote of the Chairman shall decide.
3. The Members of the Supervisory Board may participate in the adoption of resolutions by voting in writing via another Member of the Supervisory Board. Voting in writing shall not be permitted in matters introduced to the agenda during the meeting of the Supervisory Board.
4. The Supervisory Board may adopt resolutions following a written procedure or using means of direct communication over a distance. A resolution shall be valid if all Members of the Supervisory Board had been notified of the contents of the draft resolution.
5. Adopting resolutions following the procedure specified in §§ 20.3 and 20.4, above, shall not apply to appointing, removing from office, and suspending the Members of the Management Board.

### § 21.

1. The Supervisory Board shall exercise continued supervision over the Company's operations.
2. The powers of the Supervisory Board include:
  1. Evaluating the financial statements and the report of the Management Board on the Company's operations in the previous financial year in terms of them being in accordance with the books and documents and the actual state of affairs, as well as evaluating the requests of the Management Board concerning distribution of profit or coverage of loss and providing the General Meeting with an annual written report on this evaluation;
  2. Suspending, for important reasons, particular or all of the Members of the Management Board and delegating Members of the Supervisory Board, for a period of not more than three months, to temporarily serve in place of the Members of the Management Board that have been removed, have resigned, or are unable to perform their duties for other reasons;
  3. Adopting and amending the Bylaws of the Management Board;
  4. Determining the remuneration of the Members of the Management Board;
  5. Expressing consent to the Company taking up, acquiring, disposing of, and encumbering of shares in other companies, acceding to or leaving other companies, entities, or joint undertakings, and acquiring enterprises or organized portions of enterprises from other entities;
  6. Expressing consent to the conclusion of loan and borrowing agreements, granting of sureties and guarantees, establishing a pledge or mortgage, carrying out a transfer of

ownership title as security or establishing any other security of personal or material nature, as well as any other form of liability for the debts of third parties, with a value of the performance exceeding PLN 50,000,000 (fifty million);

7. Expressing consent to carrying out gratuitous actions with a one-time value of performance exceeding PLN 100,000 (one hundred thousand);
8. Approving the Company's budgets and financial plans and any and all amendments to these documents;
9. Expressing opinion on the periodic reports of the Management Board;
10. Expressing consent to operations involving derivatives;
11. Appointing the statutory auditor to review the Company's financial statements (both stand-alone and consolidated), as well as approving the terms and conditions of the agreement with the statutory auditor and approving the termination of such agreement by the Company;
12. Expressing consent to establishing and liquidating branches of the Company;
13. Expressing consent to a Member of the Management Board engaging in competing interests or participating in a competing company as a partner or a member of the governing bodies;
14. Other matters reserved for the Supervisory Board under legal regulations or these Articles of Association.

#### **§ 22.**

1. The Members of the Supervisory Board shall exercise their rights and perform their duties in person.
2. The Supervisory Board shall produce a report on its activities in the previous financial year, presenting it to the Ordinary Shareholders Meeting for approval.
3. The Members of the Supervisory Board shall be remunerated in accordance with the relevant resolution of the General Meeting. The Members of the Supervisory Board shall be entitled to have the costs related to their participation in the works of the Supervisory Board reimbursed.
4. The Supervisory Board shall adopt its bylaws, which shall be subject to approval by the General Meeting.
5. The Members of the Supervisory Board shall be bound by the non-competition clause, as defined in Article 380 of the Commercial Companies Code. The consent to engage in competing interests shall be expressed by the General Meeting.

#### **The General Meeting**

#### **§ 23.**

1. The General Meeting may be ordinary or extraordinary. The Ordinary General Meeting shall be held not later than within six months from the end of each financial year.
2. The Ordinary Shareholders Meeting shall be convened by the Management Board or by the Supervisory Board, unless the Management Board convenes it by the date specified in § 23.1.
3. The Extraordinary Shareholders Meeting shall be convened by the Management Board or the Supervisory Board, if it deems it necessary, or by a shareholder or shareholders representing at least 50% of the share capital or at least 50% of the general number of votes in the Company.
4. A shareholder or shareholders representing at least 1/20 of the Company's share capital may request that the Extraordinary General Meeting be convened and specific items be included in its agenda. If the Extraordinary General Meeting is not convened within two weeks from the day of presenting the request to the Management Board, the registry court shall have the right to authorize the shareholders making the request to convene the Extraordinary General Meeting. The court shall appoint the chairman of such Meeting.
5. The entity convening the General Meeting shall decide on its agenda. The shareholder or shareholders representing at least 1/20 of the share capital may request for specific items to



be included in the agenda of the next General Meeting. The request should be made to the Management Board not later than 14 days prior to the requested date of holding the Meeting, and if the Company becomes a public company, then 21 days in advance. The request should include the reasons for or a draft resolution concerning the proposed item of the agenda. The request may be submitted electronically.

6. The General Meetings shall be held in the registered office of the Company and may also be held in Starogard Gdański, Gdańsk, Gdynia, Sopot, or Warsaw.
7. The General Meeting shall be opened by the Chairman of the Supervisory Board or the Deputy Chairman of the Supervisory Board. Subsequently, a chairman of the Meeting shall be appointed from among the persons entitled to participate in the General Meeting. Should these persons be absent, the General Meeting shall be opened by the President of the Management Board or a person designated by the Management Board.

#### **§ 24.**

1. Each share shall carry 1 vote at the General Meeting. Resolutions shall be adopted by an absolute majority of the votes of the shareholders present at the General Meeting, unless the provisions of the Polish Commercial Companies Code or other applicable legal regulations provide otherwise.
2. Resolutions increasing the value of the performances by shareholders or limiting their rights shall require the consent of all of the shareholders they concern.

#### **§ 25.**

The following shall require a resolution of the General Meeting:

- 1) Examining and approving the report of the Management Board on the Company's operations and approving the financial statements for the previous financial year;
- 2) Adopting a resolution on the distribution of profit or the coverage of loss;
- 3) Acknowledging the fulfilment of duties by the members of the Company's governing bodies;
- 4) Adopting resolutions concerning the determination of the dividend date and the date for paying dividend;
- 5) Amending the Articles of Association;
- 6) Adopting the bylaws of the General Meeting;
- 7) Disposing of or leasing the enterprise or an organized portion thereof and establishing a limited property right on it;
- 8) Decisions concerning claims for redress of damage done in incorporating the Company or exercise of management or supervision;
- 9) Dissolution, liquidation, merger, division, or transformation of the Company;
- 10) Issue of convertible bonds or bonds with the right of pre-emption and issue of subscription warrants;
- 11) Other affairs reserved for the General Meeting under legal regulations or these Articles of Association.

## **V. DISSOLUTION AND LIQUIDATION OF THE COMPANY**

#### **§ 26.**

The Company shall be dissolved if:

- a. The General Meeting adopts a resolution on Company dissolution or on moving the Company's registered office abroad;
- b. The Company is declared bankrupt;
- c. Other reasons provided for in legal regulations occur.

#### **§ 27.**

The Company shall be dissolved after the completion of the liquidation procedure.

#### **§ 28.**

1. The liquidators shall be the Members of the Management Board, unless a resolution of the General Meeting provides otherwise.

2. Liquidators may be dismissed under a resolution of the General Meeting.

**§ 29.**

The division of the assets remaining after satisfying or securing creditors shall not take place prior to the lapse of one year from the last announcement of opening liquidation and calling upon creditors.

**VI. OTHER PROVISIONS**

**§ 30.**

The financial year shall be the calendar year.

**§ 31.**

The Company's announcements shall be published in the *Monitor Sądowy i Gospodarczy*.

**§ 32.**

The provisions of the Polish Commercial Companies Code and other applicable legal regulations shall apply to the matters not regulated in these Articles of Association.