DRAFT
RESOLUTION No /2009
of the Annual General Meeting ELEKTROBUDOWA SA
of 24 April 2009

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 395 § 2, point 1 of the Polish Code of Commercial Companies, Article 53 item 1 of the Accounting Act and § 26 item 1.a of the Company's Articles:

I. approves the Management Board report on the Company's operations in 2008,
II. approves the financial statements which comprise:

1. balance sheet as at 31.12.2008, showing the balance of 436 124 774.25 PLN (say: four hundred and thirty six million one hundred and twenty four thousand seven hundred and seventy four zloty twenty five groszy) on assets and liabilities sides,
2. income statement for the year ended 31 December 2008, closing with net profit of 56 319 459.21 PLN (say: fifty six million three hundred and nineteen thousand four hundred and fifty nine zloty twenty one groszy),
3. statement of changes in shareholders' equity for the year ended 31 December 2008, showing the increase in equity by the amount 133 129 835.72 PLN (say: one hundred and thirty three million one hundred and twenty nine thousand eight hundred and thirty five zloty seventy two groszy),
4. cash flow statement for the year ended 31 December 2008, showing the increase in net cash during the financial year by the amount 59 219 233.19 PLN (say: fifty nine million two hundred and nineteen thousand two hundred and thirty three zloty nineteen groszy),
5. additional information to the financial statements, including information of adopted accounting standards and other explanatory information.

Justification:
Issues related to passing the above resolution, that is an approval of the Management Board report on the Company's operations in 2008 and of the financial statements for the last financial year are the competence of an annual general meeting (Article 395 § 2, p. 1 Polish Commercial Companies Code, Article 53 item 1 of the Accounting Act and § 26 item 1 point *a* of the Company's Articles) and must be considered by such meeting, however not later than within 6 months after the financial year.

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RESOLUTION No /2009
of the Annual General Meeting ELEKTROBUDOWA SA
of 24 April 2009

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 395 § 2, point 1 of the Polish Code of Commercial Companies, Article 53 item 1 and Article 55 of the Accounting Act, and § 26 item 1.a of the Company's Articles:

I. approves the Management Board report on operations of the Elektrobudowa SA Group in 2008,
II. approves the consolidated financial statements which comprise:

1. consolidated balance sheet of the Elektrobudowa SA Group as at 31.12.2008, showing the balance of 448 551 608.03 PLN (say: four hundred and forty eight million five hundred and fifty one thousand six hundred and eight zloty three groszy) on assets and liabilities sides,

2. consolidated income statement of the Group for the year ended 31 December 2008, closing with net profit of 60 292 925.78 PLN (say: sixty million two hundred and ninety two thousand nine hundred and twenty five zloty seventy eight groszy),
3. statement of changes in shareholders' equity for the year ended 31 December 2008, showing the increase in equity by the amount 137 970 647.41 PLN (say: one hundred and thirty seven million nine hundred seventy thousand six hundred and forty seven zloty forty one groszy),
4. cash flow statement of the Group for the year ended 31 December 2008, showing the increase in net cash by the amount 75 059 554.05 PLN (say: seventy five million fifty nine thousand five hundred and fifty four zloty five groszy),
5. additional information to the consolidated financial statements, including the information of adopted accounting standards and other explanatory information.

Justification:
Issues related to passing the above resolution, that is an approval of the Management Board report on the Group's operations in 2008 and of the consolidated financial statements for the previous financial year are the competence of an annual general meeting (Article 395 § 2, p. 1 Polish Code of Commercial Companies, Article 55 of the Accounting Act and § 26 item 1.a of the Company's Articles) and must be considered by such meeting, however not later than within 6 months after the financial year.

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RESOLUTION No /2009
of the Annual General Meeting ELEKTROBUDOWA SA
of 24 April 2009

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 395 §2, p. 3 and Article 395 §3 of the Polish Code of Commercial Companies and §26 item 1.b of the Company's Articles has decided to discharge Mr Jacek Faltynowicz from liability for performance of his duties as the Management Board President in the financial year 2008.

Justification:
The issue related to passing the above resolution, that is granting the Management Board President, a member of the Company governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 § 2, p. 3 of the Polish Code of Commercial Companies and §26 item 1.b of the Company's Articles) and must be considered by such meeting, however not later than within 6 months after the financial year.

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RESOLUTION No /2009
of the Annual General Meeting ELEKTROBUDOWA SA
of 24 April 2009

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 395 § 2, p. 3 of the Polish Code of Commercial Companies and § 26 item 1.b of the Company's Articles has decided to discharge Mr Stanisław Rak from liability for performance of his duties as the Management Board Member in the financial year 2008.

Justification:
Issue related to passing the above resolution, that is granting the Management Board Member, a member of the Company governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 § 2, p. 3 of the Polish Code of Commercial Companies and §26 item 1.b of the Company's Articles) and must be considered by this meeting, however not later than within 6 months after the financial year.

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RESOLUTION No /2009
of the Annual General Meeting ELEKTROBUDOWA SA
of 24 April 2009

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 395 § 2, point 3 of the Polish Code of Commercial Companies and § 26 item 1.b of the Company's Articles has decided to discharge Mr Ariusz Bober from liability for performance of his duties as the Management Board Member in the financial year 2008.

Justification:
Issue related to passing the above resolution, that is granting the Management Board Member, a member of the Company governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 § 2, p. 3 of the Polish Code of Commercial Companies and §26 item 1.b of the Company's Articles) and must be considered by this meeting, however not later than within 6 months after the financial year.

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RESOLUTION No /2009
of the Annual General Meeting ELEKTROBUDOWA SA
of 24 April 2009

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 395 § 2, p. 3 of the Polish Code of Commercial Companies and § 26 item 1b of the Company's Articles has decided to discharge Mr Jarosław Tomaszewski from liability for performance of his duties as the Management Board Member in the financial year 2008.

Justification:
Issue related to passing the above resolution, that is granting the Management Board Member, a member of the Company governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 § 2, p. 3 of the Polish Code of Commercial Companies and §26 item 1.b of the Company's Articles) and must be considered by this meeting, however not later than within 6 months after the financial year.

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RESOLUTION No /2009
of the Annual General Meeting ELEKTROBUDOWA SA
of 24 April 2009

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 395 § 2, p. 3 of the Polish Code of Commercial Companies and § 26 item 1b of the Company's Articles has decided to discharge Mr Tomasz Jaźwiński from liability for performance of his duties as the Management Board Member in the financial year 2008.

Justification:
Issue related to passing the above resolution, that is granting the Management Board Member, a member of the Company governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 § 2, p. 3 of the Polish Code of Commercial Companies and §26 item 1.b of the Company's Articles) and must be considered by this meeting, however not later than within 6 months after the financial year.

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RESOLUTION No /2009
of the Annual General Meeting ELEKTROBUDOWA SA
of 24 April 2009

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 395 § 2, p. 3 of the Polish Code of Commercial Companies and § 26 item 1.b of the Company's Articles has decided to discharge Mr Michał Wnorowski from liability for performance of his duties as the Supervisory Board Member in the period from 1 January to 24 April 2008.

Justification:
Issue related to passing the above resolution, that is granting the Supervisory Board Member, as a member of the Company governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 § 2, p. 3 and Article 395 § 3 of the Polish Code of Commercial Companies and § 26 item 1 b of the Company's Articles) and must be considered by this meeting, however not later than within 6 months after the financial year.

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RESOLUTION No /2009
of the Annual General Meeting ELEKTROBUDOWA SA
of 24 April 2009

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 395 § 2, p. 3 of the Polish Code of Commercial Companies and § 26 item 1.b of the Company's Articles has decided to discharge Mr Roman Zalewski from liability for performance of his duties as the Supervisory Board Member in the period from 1 January to 24 April 2008.

Justification:
Issue related to passing the above resolution, that is granting the Supervisory Board Member, as a member of the Company governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 § 2, p. 3 and Article 395 § 3 of the Polish Code of Commercial Companies and § 26 item 1 b of the Company's Articles) and must be considered by this meeting, however not later than within 6 months after the financial year.

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RESOLUTION No /2009
of the Annual General Meeting ELEKTROBUDOWA SA
of 24 April 2009

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 395 § 2, p. 3 of the Polish Code of Commercial Companies and § 26 item 1.b of the Company's Articles has decided to discharge Mr Dariusz Mańko from liability for performance of his duties as the Supervisory Board Chairman in the financial year 2008.

Justification:
Issue related to passing the above resolution, that is granting the Supervisory Board Member, also its Chairman, as a member of the Company governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 § 2, p. 3 and Article 395 § 3 of the Polish Code of Commercial Companies and § 26 item 1 b of the Company's Articles) and must be considered by this meeting, however not later than within 6 months after the financial year.

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RESOLUTION No /2009
of the Annual General Meeting ELEKTROBUDOWA SA
of 24 April 2009

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 395 § 2, p. 3 of the Polish Code of Commercial Companies and § 26 item 1.b of the Company's Articles has decided to discharge Mr Karol Żbikowski from liability for performance of his duties as the Supervisory Board Deputy Chairman in the period from 24 April to 31 December 2008.

Justification:
Issue related to passing the above resolution, that is granting the Supervisory Board Member, also its Deputy Chairman, as a member of the Company governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 § 2, p. 3 and Article 395 § 3 of the Polish Code of Commercial Companies and § 26 item 1 b of the Company's Articles) and must be considered by this meeting, however not later than within 6 months after the financial year.

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RESOLUTION No /2009
of the Annual General Meeting ELEKTROBUDOWA SA
of 24 April 2009

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 395 § 2, p. 3 of the Polish Code of Commercial Companies and § 26 item 1.b the Company's Articles has decided to discharge Mr Dariusz Wojda from liability for performance of his duties as the Supervisory Board Member in the financial year 2008.

Justification:
Issue related to passing the above resolution, that is granting the Supervisory Board Member, a member of the Company governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 § 2, p. 3 and Article 395 § 3 of the Polish Code of Commercial Companies and § 26 item 1 b of the Company's Articles) and must be considered by this meeting, however not later than within 6 months after the financial year.

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of 24 April 2009

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 395 § 2, p. 3 of the Polish Code of Commercial Companies and § 26 item 1b the Company's Articles has decided to discharge Mr Ryszard Rafalski from liability for performance of his duties as the Supervisory Board Member in the financial year 2008.

Justification:
Issue related to passing the above resolution, that is granting the Supervisory Board Member, a member of the Company governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 § 2, p. 3 and Article 395 § 3 of the Polish Code of Commercial Companies and § 26 item 1 b of the Company's Articles) and must be considered by this meeting, however not later than within 6 months after the financial year.

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RESOLUTION No /2009
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of 24 April 2009

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 395 § 2, p. 3 of the Polish Code of Commercial Companies and § 26 item 1b the Company's Articles has decided to discharge Mr Aleksander Chłopecki from liability for performance of his duties as the Supervisory Board Member in the period from 24 April to 31 December 2008.

<u>Justification:</u>
Issue related to passing the above resolution, that is granting the Supervisory Board Member, a member of the Company governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 § 2, p. 3 and Article 395 § 3 of the Polish Code of Commercial Companies and § 26 item 1 b of the Company's Articles) and must be considered by this meeting, however not later than within 6 months after the financial year.

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of 24 April 2009

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 395 § 2, p. 3 of the Polish Code of Commercial Companies and § 26 item 1b the Company's Articles has decided to discharge Mr Jacek Chwałek from liability for performance of his duties as the Supervisory Board Member in the period from 24 April to 31 December 2008.

<u>Justification:</u>
Issue related to passing the above resolution, that is granting the Supervisory Board Member, a member of the Company governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 § 2, p. 3 and Article 395 § 3 of the Polish Code of Commercial Companies and § 26 item 1 b of the Company's Articles) and must be considered by this meeting, however not later than within 6 months after the financial year.

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of 24 April 2009

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 395 § 2, p. 3 of the Polish Code of Commercial Companies and § 26 item 1b the Company's Articles has decided to discharge Mr Tomasz Mosiek from liability for performance of his duties as the Supervisory Board Member in the period from 24 April to 31 December 2008.

<u>Justification:</u>
Issue related to passing the above resolution, that is granting the Supervisory Board Member, a member of the Company governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 § 2, p. 3 and Article 395 § 3 of the Polish Code of Commercial Companies and § 26 item 1 b of the Company's Articles) and must be considered by this meeting, however not later than within 6 months after the financial year.

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RESOLUTION No /2009
of the Annual General Meeting ELEKTROBUDOWA SA
of 24 April 2009

The Annual General Meeting of ELEKTROBUDOWA SA acting on the grounds of Article 395 § 2, point 2 of the Polish Commercial Companies Code and § 26 item 1.g of the Company's Articles has decided on the following distribution of profit in the amount of 56 319 459.21 PLN (say: fifty six million three hundred and nineteen thousand four hundred and fifty nine zloty twenty one groszy) earned in the period between 1.01.2008 and 31.12. 2008:

1. for a dividend: the sum of 14 242 824 PLN (say: fourteen million two hundred forty two thousand eight hundred and twenty four zloty), that is 3.00 PLN (say: three zlotys) per share;
2. for servicing the dividend by the National Depository for Securities (KDPW): the sum of 30 000.00 PLN (say: thirty thousand zloty);
3. towards supplementary capital: the sum of 42 046 635.21 PLN (say: forty two million forty six thousand six hundred and thirty five zloty twenty one groszy).

Justification:
The issue related to passing the above resolution, that is distribution of net profit earned by the Company in the previous year, is the competence of an annual general meeting (Article 395 § 2, p. 2 Polish Code of Commercial Companies and § 26 item 1.g of the Company's Articles) and must be considered by this meeting, however not later than within 6 months after the financial year.
Item 3 of the Resolution specifies the amount designated to the increase of supplementary capital.

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RESOLUTION No /2009
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of 24 April 2009

1. The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 348 § 3 of the Polish Code of Commercial Companies and § 26 item 1 letter n of the Company's Articles establishes the dividend record date as 21 July 2009 and fixes the date of dividend payment as 5 August 2009.
2. The dividend will be paid through the National Depository for Securities and brokerage houses.

Justification:
The issues related to passing the above resolution, that is establishing the dividend day and date of dividend payment is the competence of an annual general meeting (Article 348 § 3 of the Polish Code of Commercial Companies and §26 item 1n of the Company's Articles) and must be considered by this meeting.

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RESOLUTION No /2009
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of 24 April 2009

The AGM of ELEKTROBUDOWA SA, increases the supplementary capital by the amount of 4 000.00 PLN (say: four million zloty) from the unutilized portion of monies designated for 2007 dividend servicing.

Justification:
The sum of 4 000.00 zloty is the difference between the amount designated for 7 dividend servicing, as decided by Resolution no. 14 of the Annual General Meeting of Shareholders of ELEKTROBUDOWA SA dated 24 April 2008, and the actual amount spent for this purpose, resulting from the settlement made by the KDPW.

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RESOLUTION No /2009
of the Annual General Meeting ELEKTROBUDOWA SA
of 24 April 2009

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 430 § 1 of the Polish Commercial Companies Code and § 26 item 1.i of the Company's Articles, passes the following amendments to the Articles of ELEKTROBUDOWA SA:

- § 5 shall read as follows:

„The scope of activities of the Company consists in manufacturing and sale of power industry equipment and providing complex services in the field of engineering electrical installations and systems, procurement, trade turnover, supervision, electric, control and performance tests, start-up and operation of electrical power and automatic control equipment, service repairs, organization and conducting specialist training, and in particular:

1. Manufacture of metal structures and parts of metal structures; PKD 25.11.Z
2. Manufacture of builders' carpentry and joinery of metal; PKD 25.12.Z
3. Treatment and coating of metals; PKD 25.61.Z
4. Machining of metal elements; 25.62.Z
5. Manufacture of electricity distribution and control apparatus; PKD 27.12.Z
6. Manufacture of other electronic and electric wires and cables; PKD 27.32.Z
7. Manufacture of wiring devices; PKD 27.33.Z
8. Manufacture of other electric devices; PKD 27.90.Z
9. Repair of electronic and optical equipment; PKD 33.13.Z
10. Repair and maintenance of electric equipment; PKD 33.14.Z
11. Installation of industrial machinery and equipment; PKD 33.20.Z
12. Generation and supply of steam, hot water and air for air conditioning systems; PKD 35.30.Z
13. Development of building projects; PKD 41.10.Z
14. Works related to construction of residential and non-residential buildings; PKD 41.20.Z
15. Works related to construction of roads and motorways; PKD 42.11.Z
16. Works related to construction of railways and underground railways; PKD 42.12.Z
17. Works related to construction of bridges and tunnels; PKD 42.13.Z
18. Works related to construction of utility pipelines and distribution systems; PKD 42.21.Z
19. Works related to construction of utility projects for electricity and telecommunications; PKD 42.22.Z
20. Works related to construction of water projects; PKD 42.91.Z
21. Construction of other civil engineering project, not elsewhere classified; PKD 42.99.Z
22. Demolition of building structures; PKD 43.11.Z
23. Site preparation; PKD 43.12.Z
24. Test drilling and boring; PKD 43.13.Z
25. Electrical installation; PKD 43.21.Z
26. Plumbing, heat and air-conditioning installation; PKD 43.22.Z
27. Other construction installation; PKD 43.29.Z
28. Plastering; PKD 43.31.Z
29. Joinery installation; PKD 43.32.Z
30. Floor and wall covering; PKD 43.33.Z
31. Painting and glazing; PKD 43.34.Z
32. Other building completion and finishing; PKD 43.39.Z
33. Roofing activities; PKD 43.91.Z
34. Other specialised construction activities, not elsewhere classified; PKD 43.99.Z

35. Computer programming activities; PKD 62.01.Z
36. Computer consultancy activities; PKD 62.02.Z
37. Computer facilities management activities; PKD 62.03.Z
38. Other information technology and computer service activities; PKD 62.09.Z
39. Renting and operating of owned and leased real estate; PKD 68.20.Z
40. Architectural activities; PKD 71.11.Z
41. Engineering activities and related technical consultancy; PKD 71.12.Z
42. Other research and experimental development on natural sciences and engineering; PKD 72.19.Z
43. Renting and leasing of other machinery, equipment and tangible goods, not elsewhere classified; PKD 77.39.Z."

- § 6 shall read as follows:

„A substantial change in the objects of the Company shall take place without buying out shares owned by the shareholders who do not accept the change, if a resolution on the substantial change in the objects of the Company is adopted by the majority of two thirds of votes in the presence of persons representing at least half of the issued share capital."

- § 8 shall read as follows:

„The Company may issue bonds convertible into shares and bonds with the preemptive right to subscribe to shares."

- § 13 shall read as follows:

„In a contract between the Company and President or a Member of the Management Board, as well as in dispute with him, the Company shall be represented by the Supervisory Board, on behalf of whom its Chairman or another member appointed by resolution of the Supervisory Board or a proxy appointed by a resolution of the General Meeting shall act."

- § 14 items 4, 5, 6 and 7 shall read as follows:

„4. If a need arises to appoint the Management Board of a new term of office, the Chairman of the Supervisory Board shall promptly convene the Supervisory Board meeting, in attempt to hold the meeting and appoint the Management Board of a new term of office in the time enabling maintaining the continuity of the Management Board's operation. The provision shall also apply in case of necessity to fill the missing position on the Management Board during its term of office.

5. As long as the Company remains a listed company, at least two members of the Supervisory Board shall be independent members. The Independent Members should fulfil the independence criteria indicated in Annex II to the European Commission Recommendation of 15 February 2005 on the profile of independent non-executive or supervisory directors of listed companies, as well as the guidelines of the Warsaw Stock Exchange and other regulations concerning the criteria of independence, which members of supervisory boards of listed companies must meet.

6. At least one Independent Member of the Supervisory Board should be competent in accounting and finance.

7. Independent members of the Supervisory Board are bound to provide the Company with a written statement of compliance with the criteria set forth in item 5. The statement must include a commitment to immediately inform the Company about a loss of features described in item 5 above. As soon as the Company receives such information it shall be made public. The Company shall announce the composition of the Supervisory Board, specifying the names of Independent Members."

- § 15 item 1 shall read as follows:

„Chairman of the Supervisory Board convenes and presides over meetings of the Board and manages its works. Chairman may, for the period not longer than 6 months, entrust Deputy Chairman with performing his function. If the Chairman is not present in the meeting of the Supervisory Board, the meeting shall be chaired by the Deputy Chairman. If both Chairman and Deputy Chairman are not present in the meeting, the meeting shall be chaired by the oldest present member of the Supervisory Board."

- § 15 item 2 shall read as follows:

„Meetings of the Supervisory Board must be convened at least once in every calendar quarter. Supervisory Board shall adopt resolutions if at least one-half of its members are present at the meeting and all its members have been invited. Members of the Supervisory Board may participate in adopting resolutions of the Board by casting their votes in writing through another member of the Supervisory Board, with the exception of matters put on the agenda during the meeting of the Board.
Resolutions may be adopted by the Supervisory Board in writing or through means of instantaneous communication, if all members of the Board have been notified of the contents of the draft resolution. In such a case it is assumed that the place of holding the meeting and taking its minutes is the place of stay of Chairman of the Supervisory Board or his Deputy, if he presides over the meeting. The date of signing by Chairman or Deputy Chairman is considered to be the date of the resolution. The provisions of § 15 item 1 sentence 4 shall apply mutatis mutandis.
Resolutions on the election of the chairman and deputy chairman of the Supervisory Board, the appointment of a member of the Management Board, or dismissal and suspension of such persons from their duties may not be adopted in accordance with the procedure stipulated above."

- § 15 item 4 shall read as follows:

„Meetings of the Supervisory Board are convened with registered letters or courier mail posted not later than 7 (seven) days before the planned date of a meeting. Instead of a registered letter or courier mail, an invitation to the Supervisory Board meeting may be sent to the Supervisory Board Member by electronic mail, which requires his prior written consent including the email address on which the invitation should be sent."

- § 15 item 8 is deleted.

- § 17 item 2, first sentence, shall read as follows:

„Apart from matters falling within the competence of the Supervisory Board by virtue of the Commercial Companies Code and other provisions of these Articles, special powers and duties of the Supervisory Board include:"

- § 17 item 2 point 2.9 subpoint 2.9.2 shall read as follows:

„2.9.2. acquisition of interest/shares or subscription to interest/shares in other companies,"

- § 17 item 2 point 2.9 subpoint 2.9.6 is deleted.

- 17 item 2 point 2.9 subpoint 2.9.7, which in result of the change in numbering is numbered as subpoint 2.9.6. shall read as follows:

"2.9.6. concluding agreements between the Company and a close person of Member of the Management Board in the case of one contract or a series of related contracts for the amount exceeding 10,000 (ten thousand) USD fixed according to average exchange rate for USD published by NBP on the day of concluding the contract. Close persons of the Management Board Member are: a spouse, parents, siblings or children (also adopted) and also persons sharing the member's home (common-law marriage)."

- In § 17 item 2, point 2.9 of the Articles, subpoints 2.9.8. and 2.9.9 shall receive new numbers: "2.9.7" and "2.9.8" respectively.

- The current § 17 item 2 point 2.9 subpoint 2.9.10 shall receive new number as subpoint 2.9.9. and shall read as follows:

„2.9.9. acquisition and disposal of real property, perpetual usufruct or a share in a real property."

- § 17 item 2 point 2.9 subpoint 2.9.10 shall read as follows:

„2.9.10. as long as the Company is a listed company and subject to provisions of item 2.11. – approving the conclusion of contracts entered into by the Company with its related entities, as defined in the regulation of the Minister of Finance on current and interim information provided by issuers of securities and conditions of acknowledging the equivalence of information required by laws of a non-member country, or in another legal act which may subsequently replace the said regulation. The approval is not required in respect of typical transactions entered into under the normal commercial terms within the operating activity conducted by the Company with the subsidiary in whose capital the Company has majority interest."

- § 17 items 3 and 4 are deleted.

- § 19 item 4 shall read as follows:

„4. Extraordinary General Meeting shall be convened by the Management Board of the Company on its own initiative, on written request of the Supervisory Board, its Chairman, any three members of the Supervisory Board or at a written request of Shareholders representing at least 5% (five percent) of the share capital."

- § 19 item 6 shall read as follows:

„6. If the Management Board fails to convene the General Meeting in the time specified in p.5 of this paragraph, the Supervisory Board, its Chairman or any of its three members shall be entitled to convene such General Meeting. The Extraordinary General Meeting may also be convened by the Shareholders who represent at least half of the share capital or at least half of the total vote in the Company."

- § 20 item 3 shall read as follows:

„3. The Supervisory Board, its Chairman, any three members of the Supervisory Board, as well as Shareholders representing at least 5% (five percent) of the share capital may demand that specific matters are placed in the agenda of the nearest General Meeting."

- § 23 item 3 shall read as follows:

„3. A resolution of abandoning to consider the matter placed on the agenda can be passed only for important reasons. A relevant motion shall be substantiated in detail."

- § 24 shall read as follows:

"1. Voting shall be open. A secret ballot shall be ordered in the case of election and on motions to remove members of authorities or liquidators of the Company, or to hold such persons liable, and in matters concerning personal issues. Furthermore, a secret ballot shall be ordered at the request of at least one Shareholder from among those present pr represented at the General Meeting.
2. Resolutions concerning a significant change in the objects of the Company shall always be taken in an open voting by roll call."

- § 26 item 1 first sentence shall read as follows:

“1. Resolutions of the General Meeting of Shareholders, apart from matters specified in the Articles or the Commercial Companies Code, shall be required for:”

- Item 2 is added in § 26, which shall read as follows:

„2. Acquisition or disposal of real property, perpetual usufruct or share in a real property shall not require a resolution of the General Meeting.”

- § 27 shall read as follows:

“Powers specified in § 26, section 1, point c, d, e, f, g, h, i, j, k, l, m, n, are exercised by the General Meeting as follows:
a) on a motion of the Management Board of the Company, presented jointly with written opinion of the Supervisory Board,
b) on a motion of shareholders representing at least 5% (five percent) of the share capital, with opinions of the Management Board of the Company and the Supervisory Board. If no opinion is received when requested at least 14 (fourteen) days before the General Meeting, it shall be understood as lack of objections.”

- § 31 item 1 shall read as follows:

„1. The Management Board of the Company is obliged within four months from the end of the financial year to prepare and submit to the Supervisory Board verified by a certified auditor appointed by the Supervisory Board: balance sheet for the last day of a year, profit and loss account, additional information, cash flow statement and detailed written report on activities of the Company in this period.”

2. The Annual General Meeting of ELEKTROBUDOWA SA, acting pursuant to Art. 430 § 5 of the Polish Commercial Companies code authorizes the Supervisory Board to approve the consolidated text of the amended Articles of the Company.

Justification:
The proposed amendments to the Articles of the Company are the consequence of changes in the legislation related to the Polish Classification of Activities (PKD) and Corporate Governance Code and of the amendment to the Commercial Companies Code. Some of the propositions are of pure editing nature, other delete the existing defective provisions.