

DRAFT RESOLUTIONS INCLUDING JUSTIFICATIONS  
SUBMITTED TO THE ANNUAL GENERAL MEETING OF ELEKTROBUDOWA SA

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 as well as § 26 item 1a of the Company's Articles:

- I. approves the Management Board report on the Company's operations in 2011,
- II. approves the Company's financial statements for 2011, which comprise:
  1. the statement of financial position as at 31.12.2011, showing the balance of 656 906 915.51 PLN (say: six hundred fifty six million nine hundred and six thousand nine hundred and fifteen zloty fifty one groszy) on assets and liabilities sides,
  2. the statement of comprehensive income for the period from 1 January 2011 to 31 December 2011, closing with net profit of 40 688 649.30 PLN (say: forty million six hundred eighty nine thousand six hundred and forty nine zloty thirty groszy),
  3. the statement of changes in equity for the period from 1 January 2011 to 31 December 2011, showing the increase in equity by the amount 10 312 461.67 PLN (say: ten million three hundred and twelve thousand four hundred and sixty one zloty sixty seven groszy),
  4. the statement of cash flow for the period from 1 January 2011 to 31 December 2011, showing the decrease in net cash by 412 429.46 PLN (say: four hundred and twelve thousand four hundred and twenty nine zloty forty six groszy),
  5. the 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's report on the Company's operations in 2011 and of the financial statements for the last financial year are the competence of an Annual General Meeting (Article 395 § 2, p. 1 Polish Code of Commercial Companies, Article 53 item 1 of the Accounting Act and § 26 item 1a of the Company's Articles) and must be considered by this meeting, however not later than within 6 months after the financial year.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 395 §5 of the Polish Code of Commercial Companies, Article 63c item 4 of the Accounting Act as well as §26 item 1a of the Company's Articles:

- I. approves the Management Board report on operations of the ELEKTROBUDOWA SA group in 2011,

- II. approves the consolidated financial statements of the ELEKTROBUDOWA SA group for 2011, which comprise:
1. the consolidated statement of financial position of the ELEKTROBUDOWA SA group as at 31.12.2011, showing the balance of 659.560.027,87 PLN (say: six hundred fifty nine million five hundred fifty thousand and twenty seven zloty eighty seven groszy) on the assets and liabilities sides,
  2. the consolidated statement of comprehensive income of the group for the period from 1 January 2011 to 31 December 2011, closing with net profit of 38 135 501.06 PLN (say: thirty eight million one hundred thirty five thousand five hundred and one zloty six groszy),
  3. the consolidated statement of changes in equity for the period from 1 January 2011 to 31 December 2011, showing the increase in equity by the amount 9 819 721.36 PLN (say: nine million eight hundred nineteen thousand seven hundred and twenty one zloty thirty six groszy),
  4. the consolidated statement of cash flow of the group for the period from 1 January 2011 to 31 December 2011, showing the decrease in net cash by the amount 9 252 076.19 PLN (say: nine million two hundred fifty two thousand and seventy six zloty nineteen 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's report on the operations of the ELEKTROBUDOWA SA group in 2011 and of the consolidated financial statements for the last financial year are the competence of an Annual General Meeting (Article 395 §5 of the Polish Commercial Companies Code, Article 63c item 4 of the Accounting Act and § 26 item 1a of the Company's Articles) and must be considered by this meeting, however not later than within 6 months after the financial year.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 Jacek Faltynowicz** from liability for performance of his duties as the Management Board President in the period from 01.01.2011 to 31.12.2011.

Justification:

The issue related to passing the above resolution, that is granting the Management Board President, a member of the Company's governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 §2, p. 3 of the Polish Commercial Companies Code 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.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 Ariusz Bober** from liability for performance of his duties as the Management Board Member in the period from 01.01.2011 to 31.12.2011.

Justification:

The issue related to passing the above resolution, that is granting the Management Board Member, a member of the Company's governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 §2, p. 3 of the Polish Commercial Companies Code 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.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 period from 01.01.2011 to 31.12.2011.

Justification:

The issue related to passing the above resolution, that is granting the Management Board Member, a member of the Company's governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 §2, p. 3 of the Polish Commercial Companies Code 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.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 Jaźwinski** from liability for performance of his duties as the Management Board Member in the period from 01.01.2011 to 31.12.2011.

Justification:

The issue related to passing the above resolution, that is granting the Management Board Member, a member of the Company's governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 §2, p. 3 of the Polish Commercial Companies Code 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.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 Arkadiusz Klimowicz** from liability for performance of his duties as the Management Board Member in the period from 01.01.2011 to 31.12.2011.

Justification:

The issue related to passing the above resolution, that is granting the Management Board Member, a member of the Company's governing body, approval of performance of his duties is the competence of an annual general

meeting (Article 395 §2, p. 3 of the Polish Commercial Companies Code 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.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 Stanisław Rak** from liability for performance of his duties as the Management Board Member in the period from 01.01.2011 to 30.06.2011.

Justification:

The issue related to passing the above resolution, that is granting the Management Board Member, a member of the Company's governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 §2, p. 3 of the Polish Commercial Companies Code 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.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 Janusz Juszczak** from liability for performance of his duties as the Management Board Member in the period from 01.07.2011 to 31.12.2011.

Justification:

The issue related to passing the above resolution, that is granting the Management Board Member, a member of the Company's governing body, approval of performance of his duties is the competence of an annual general meeting (Article 395 §2, p. 3 of the Polish Commercial Companies Code 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.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 Dariusz Mańko** from liability for performance of his duties as the Supervisory Board Chairman in the period from 01.01.2011 to 31.12.2011.

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 of the Polish Commercial Companies Code 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.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 Karol Żbikowski** from liability for performance of his duties as the Supervisory Board Vice-Chairman in the period from 01.01.2011 to 31.12.2011.

Justification:

Issue related to passing the above resolution, that is granting the Supervisory Board Member, also its Vice-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 of the Polish Commercial Companies Code 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.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 Dariusz Wojda** from liability for performance of his duties as the Supervisory Board Member in the period from 01.01.2011 to 19.04.2011.

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 of the Polish Commercial Companies Code 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.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 Ryszard Rafalski** from liability for performance of his duties as the Supervisory Board Member in the period from 01.01.2011 to 31.12.2011.

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 of the Polish Commercial Companies Code 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.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 Aleksander Chłopecki** from liability for performance of his duties as the Supervisory Board Member in the period from 01.01.2011 to 19.04.2011.

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 of the Polish Commercial Companies Code 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.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 Jacek Chwałek** from liability for performance of his duties as the Supervisory Board Member in the period from 01.01.2011 to 19.04.2011.

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 of the Polish Commercial Companies Code 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.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 Mosiek** from liability for performance of his duties as the Supervisory Board Member in the period from 01.01.2011 to 31.12.2011.

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 of the Polish Commercial Companies Code 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.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 **Ms Agnieszka Godlewska** from liability for performance of his duties as the Supervisory Board Member in the period from 19.04.2011 to 31.12.2011.

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 of the Polish Commercial Companies Code 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.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 Eryk Karski** from liability for performance of his duties as the Supervisory Board Member in the period from 19.04.2011 to 31.12.2011.

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 of the Polish Commercial Companies Code 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.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 Paweł Tarnowski** from liability for performance of his duties as the Supervisory Board Member in the period from 19.04.2011 to 31.12.2011.

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 of the Polish Commercial Companies Code 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.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

The Annual General Meeting of ELEKTROBUDOWA SA acting on the grounds of Article 395 § 2, point 2 of the Polish Code of Commercial Companies and § 26 item 1.g of the Company's Articles has decided on the following distribution of net profit earned by the Company in the period between 1.01.2011 and 31.12. 2011 in the amount 40 688 649.30 PLN (say: forty million six hundred eighty nine thousand six hundred and forty nine zloty thirty groszy):

1. for a dividend: the sum of 18 990 432.00 PLN (say: eighteen million nine hundred ninety thousand four hundred and thirty two zloty only), that is 4.00 PLN (say: four zlotys only) per share;
2. towards supplementary capital: the sum of 21 698 217.30 PLN (say: twenty one million six hundred ninety eight thousand two hundred and seventeen zloty thirty 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 Commercial Companies Code and § 19 item 1g of the Company's Articles) and must be considered by this meeting, however not later than within 6 months after the financial year.

Item 2 of the Resolution specifies the amount designated to the increase of supplementary capital.

**RESOLUTION .../2012  
of the Annual General Meeting  
ELEKTROBUDOWA SA  
held on 26 April 2012**

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 1n of the Company's Articles establishes the dividend record date as 25 July 2012 and fixes the date of dividend payment as 9 August 2012.
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 record date and dividend payment date is the competence of an annual general meeting (Article 348 § 3 of the Polish Commercial Companies Code and §26 item 1n of the Company's Articles) and must be considered by this meeting.