

The Management Board of ELEKTROBUDOWA SA discloses the texts of resolutions adopted by the Annual General Meeting of the company on 29 April 2015

RESOLUTION 1/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015
on election of Chairperson of the Annual General Meeting

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 409 § 1 of the Polish Commercial Companies Code, resolves to elect **Mr Andrzej Kazimierz Helsner** Chairperson of this Meeting.

In secret voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

RESOLUTION 2/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015
on accepting the AGM agenda

§1

The Annual General Meeting of ELEKTROBUDOWA SA resolves to accept the following agenda:

1. Opening the AGM.
2. Election of Chairperson.
3. Ascertainment of the correctness of convening and the capacity of the AGM to adopt resolutions.
4. Accepting the agenda.
5. Consideration of the Management Board's report on the Company's operations and the financial statements for the financial year ended 31 December 2014.
6. Consideration of the Management Board's report on operations of the capital group and the consolidated financial statements of the group for the year ended 31 December 2014.
7. The Supervisory Board's presentation of their appraisal of the reports submitted by the Management Board for conformity with the accounting books and documents and the actual state, and the appraisal of the Management motion concerning distribution of profit.
8. The Supervisory Board's presentation of the annual report on the Supervisory Board's operation, including brief assessment of ELEKTROBUDOWA's standing, together with the evaluation of the internal control system and the risk management system essential for the Company in 2014.
9. Adopting a resolution on approving the Management Board's report on the Company's operations and of the Company's financial statements for the year ended 31 December 2014.
10. Adopting a resolution on approving the Management Board's report on operations of the capital group and of the group's consolidated financial statements for the year ended 31 December 2014.

11. Adopting the resolutions on granting a discharge to the members of the Management Board on performance of their duties in 2014.
12. Adopting the resolutions on granting a discharge by the members of the Supervisory Board on performance of their duties in 2014.
13. Adopting a resolution on distribution of the 2014 profit.
14. Closing.

§2

The Resolution shall come into force upon adoption.

In open voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

RESOLUTION 3/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015
on approval of the Management Report on the Company's operations and the
Company's financial statements for the financial year 2014

§1

The Annual General Meeting of ELEKTROBUDOWA SA, acting on the grounds of Article 395 § 2. 1 of the Polish Code of Commercial Companies, Article 53.1 of the Accounting Act and § 26.1a of the Company's Articles:

- I. approves the Management Board's report on the Company's operations in 2014,
- II. approves the Company's financial statements for 2014, which comprise:
 1. the statement of financial position as at 31 December 2014, showing the balance of 912 783 967.26 PLN (say: nine hundred and twelve million seven hundred eighty three thousand nine hundred and sixty seven Polish zloty 26/100) on assets and liabilities sides,
 2. the statement of comprehensive income for the period from 1 January 2014 to 31 December 2014, closing with the net profit of 29 100 878.40 PLN (say: twenty nine million one hundred thousand eight hundred and seventy eight Polish zloty 40/100),
 3. the statement of changes in equity for the period from 1 January 2014 to 31 December 2014, showing the increase in equity by the amount 22 506 872.77 PLN (say: twenty two million five hundred and six thousand eight hundred and seventy two Polish zloty 77/100),
 4. the statement of cash flow for the period from 1 January 2014 to 31 December 2014, showing the decrease in net cash by 16 856 159.75 PLN (say: sixteen million eight hundred and fifty six thousand one hundred and fifty nine Polish zloty 75/100),
 5. the additional information to the financial statements, including information of adopted accounting standards and other explanatory information.

§2

The Resolution shall come into force upon adoption.

In open voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

RESOLUTION 4/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015
on approval of the Management Report on the capital group's operations and the consolidated financial statements for the financial year 2014

§1

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 and § 26.1a of the Company's Articles:

- I. approves the Management Board report on operations of the ELEKTROBUDOWA SA group in 2014,
- II. approves the consolidated financial statements of the ELEKTROBUDOWA SA group for 2014, which comprise:
 1. the consolidated statement of financial position of the ELEKTROBUDOWA SA group as at 31 December 2014, showing the balance of 911.812.334,47 PLN (say: nine hundred and eleven million eight hundred and twelve thousand three hundred and thirty four Polish zloty 47/100) on the assets and liabilities sides,
 2. the consolidated statement of comprehensive income of the group for the period from 1 January 2014 to 31 December 2014, closing with net profit of 27 015 165.68 PLN (say: twenty seven million fifteen thousand one hundred and sixty five Polish zloty 68/100), of which net profit attributable to the company's shareholders equals 27 321 385.51 PLN (say: twenty seven million three hundred and twenty one thousand three hundred and eighty five Polish zloty 51/100) and net loss attributable to minority holders amounts to 306.219,83 PLN (say: three hundred and six thousand two hundred and nineteen Polish zloty 83/100),
 3. the consolidated statement of changes in equity for the period from 1 January 2014 to 31 December 2014, showing the increase in equity by the amount 11 519 620.08 PLN (say: eleven million five hundred and nineteen thousand six hundred and twenty Polish zloty 08/100),
 4. the consolidated statement of cash flow of the group for the period from 1 January 2014 to 31 December 2014, showing the decrease in net cash by the amount 19 114 375.77 PLN (say: nineteen million one hundred and fourteen thousand three hundred and seventy five Polish zloty 77/100),
 5. additional information to the consolidated financial statements, including the information of adopted accounting standards and other explanatory information.

§2

The Resolution shall come into force upon adoption.

In open voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

RESOLUTION 5/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015
on granting a discharge to the Management Board Member, Mr Ariusz Bober on performance of his duties in the financial year 2014

§1

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 grant a discharge to Mr **Ariusz Bober** on performance of his duties as the Management Board Member in the period from 01.01.2014 to 31.12.2014.

§2

The Resolution shall come into force upon adoption.

In secret voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

RESOLUTION 6/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015
on granting a discharge to the Management Board Member, Mr Jacek Faltynowicz
on performance of his duties in the financial year 2014

§1

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 grant a discharge to Mr **Jacek Faltynowicz** on performance of his duties as the Management Board President in the period from 01.01.2014 to 31.12.2014.

§2

The Resolution shall come into force upon adoption.

In secret voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

RESOLUTION 7/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015
on granting a discharge to the Management Board Member, Mr Janusz Juszczyk
on performance of his duties in the financial year 2014

§1

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 grant a discharge to Mr **Janusz Juszczyk** on performance of his duties as the Management Board Member in the period from 01.01.2014 to 31.12.2014.

§2

The Resolution shall come into force upon adoption.

In secret voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

**RESOLUTION 8/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015**

***on granting a discharge to the Management Board Member, Mr Arkadiusz Klimowicz
on performance of his duties in the financial year 2014***

§1

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 grant a discharge to Mr **Arkadiusz Klimowicz** on performance of his duties as the Management Board Member in the period from 01.01.2014 to 31.12.2014.

§2

The Resolution shall come into force upon adoption.

In secret voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

**RESOLUTION 9/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015**

***on granting a discharge to the Management Board Member, Mr Adam Świągulski
on performance of his duties in the financial year 2014***

§1

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 grant a discharge to Mr **Adam Świągulski** on performance of his duties as the Management Board Member in the period from 01.01.2014 to 31.12.2014.

§2

The Resolution shall come into force upon adoption.

In secret voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

**RESOLUTION 10/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015**

***on granting a discharge to the Management Board Member, Mr Sławomir Wołek
on performance of his duties in the financial year 2014***

§1

1. 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 grant a discharge to Mr **Sławomir Wołek** on performance of his duties as the Management Board Member in the period from 01.01.2014 to 31.12.2014.

§2

The Resolution shall come into force upon adoption.

In secret voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

RESOLUTION 11/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015
on granting a discharge to the Supervisory Board Member, Ms Agnieszka Godlewska
on performance of her duties in the period from 01.01.2014 to 22.05.2014

§1

1. 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 grant a discharge to Ms **Agnieszka Godlewska** on performance of her duties as the Supervisory Board Member in the period from 01.01.2014 to 22.05.2014.

§2

The Resolution shall come into force upon adoption.

In secret voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

RESOLUTION 12/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015
on granting a discharge to the Supervisory Board Member Mr Eryk Karski
on performance of his duties in the financial year 2014

§1

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 grant a discharge to Mr **Eryk Karski** on performance of his duties as Supervisory Board Member in the period from 01.01.2014 to 22.05.2014 and Deputy Chairman from 22.05.2014 to 31.12.2014.

§2

The Resolution shall come into force upon adoption.

In secret voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

RESOLUTION 13/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015
on granting a discharge to the Supervisory Board Member, Mr Artur Małek
on performance of his duties in the period from 22.05.2014 to 31.12.2014

§1

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 grant a discharge to Mr **Artur Małek** on performance of his duties as the Supervisory Board Member in the period from 22.05.2014 to 31.12.2014.

§2

The Resolution shall come into force upon adoption.

In secret voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

RESOLUTION 14/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015
on granting a discharge to the Supervisory Board Member, Mr Dariusz Mańko
on performance of his duties in the period from 01.01.2014 to 22.05.2014.

§1

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 grant a discharge to Mr **Dariusz Mańko** on performance of his duties as the Supervisory Board Member in the period from 01.01.2014 to 22.05.2014.

§2

The Resolution shall come into force upon adoption.

In secret voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

RESOLUTION 15/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015
on granting a discharge to the Supervisory Board Member, Mr Tomasz Mosiek
on performance of his duties in the financial year 2014

§1

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 grant a discharge to Mr **Tomasz Mosiek** on performance of his duties as the Supervisory Board Member in the period from 01.01.2014 to 31.12.2014.

§2

The Resolution shall come into force upon adoption.

In secret voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

RESOLUTION 16/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015
on granting a discharge to the Supervisory Board Member, Mr Ryszard Rafalski
on performance of his duties in the financial year 2014

§1

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 grant a discharge to Mr **Ryszard Rafalski** on performance of his duties as the Supervisory Board Member in the period from 01.01.2014 to 31.12.2014.

§2

The Resolution shall come into force upon adoption.

In secret voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

RESOLUTION 17/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015
on granting a discharge to the Supervisory Board Member, Mr Paweł Tarnowski
on performance of his duties in the financial year 2014

§1

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 grant a discharge to Mr **Paweł Tarnowski** on performance of his duties as the Supervisory Board Member in the period from 01.01.2014 to 31.12.2014.

§2

The Resolution shall come into force upon adoption.

In secret voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

RESOLUTION 18/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015

***on granting a discharge to the Supervisory Board Member Mr Karol Żbikowski
on performance of his duties in the financial year 2014***

§1

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 grant a discharge to Mr **Karol Żbikowski** on performance of his duties as the Deputy Chairman in the period from 01.01.2014 to 22.05. 2014 and Chairman in the period from 22.05.2014 to 31.12.2014.

§2

The Resolution shall come into force upon adoption.

In secret voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

**RESOLUTION 19/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015
*on granting a discharge to the Supervisory Board Member, Mr Jacek Dreżewski
on performance of his duties in the period from 22.05.2014 to 31.12.2014***

§1

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 grant a discharge to Mr **Jacek Dreżewski** on performance of his duties as the Supervisory Board Member in the period from 22.05.2014 to 31.12.2014.

§2

The Resolution shall come into force upon adoption.

In secret voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.

**RESOLUTION 20/2015
of the Annual General Meeting
ELEKTROBUDOWA SA
held on 29 April 2015
*on distribution of profit for the financial year 2014***

§1

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 to allocate to supplementary capital the whole amount of net profit earned by the Company for the period from 1 January 2014 to 31 December 2014, that is the amount of 29 100 878.40 PLN (say: twenty nine million one hundred thousand eight hundred and seventy eight Polish zloty 40/100).

§2

The Resolution shall come into force upon adoption.

In open voting where 2 155 478 shares participated representing 45.4% of the issued share capital, 2 155 478 valid votes were cast, all in favour, with no vote against or abstained, so the resolution was carried unanimously.