

**RESOLUTIONS APPROVED AT THE
ORDINARY GENERAL MEETING OF P.R.I. "POL-AQUA" S.A.
ON 17 JUNE 2010**

**Resolution No. 1/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on electing the Chairperson of the Meeting**

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna with its registered office in Piaseczno decides to nominate Mr. Marek Sobiecki as the Chairman of the Meeting.

The resolution becomes effective on the day hereof.

The resolution was approved in a secret ballot with 19,881,004 votes in favour; 19,881,004 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,004 valid votes; there were no votes against or abstain; no protest was filed against the Resolution.

**Resolution No. 2/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on approving the agenda of the Meeting**

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna with its registered office in Piaseczno approves the agenda of the Ordinary General Meeting as presented by the Chairman of the Meeting.

The resolution becomes effective on the day hereof.

The resolution was approved in a secret ballot with 19,881,004 votes in favour; 19,881,004 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,004 valid votes; there were no votes against or abstain; no protest was filed against the Resolution.

**Resolution No. 3/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on approval of the Company's financial statements for the financial year of 2009.**

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna with its registered office in Piaseczno, acting pursuant to art. 395 § 2, clause 1 of the Code of commercial companies approves the Company's annual financial statements for the financial year of 2009, of which:

- Balance sheet of the Company which as at 31 (thirty first) December 2009 (two thousand and nine) showed total assets and total liabilities of: PLN 903,495,000.00 (PLN nine hundred three million four hundred ninety five thousand),
- Profit and loss account for the financial year of 2009 with a loss of PLN 50,556,000.00 (PLN fifty million five hundred fifty six thousand),
- Statement of changes in equity showing a decrease in equity in 2009 by PLN 50,556,000.00 (PLN fifty million five hundred fifty six thousand),
- Cash flow statement showing an increase of net cash in the period from 01 (first) January 2009 (two thousand and nine) until 31 (thirty first) December 2009 (two thousand and nine) by PLN 45,202,000.00 (PLN forty five million two hundred two thousand),
- Introduction and additional information.

The resolution becomes effective on the day hereof.

The resolution was approved in a secret ballot with 19,469,863 votes in favour; 19,881,004 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,004 valid votes; there were 411,151 abstain votes and no votes against; no protest was filed against the Resolution.

**Resolution No. 4/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010**

on approving the report of the Management Board from operations of the Company in 2009

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna with its registered office in Piaseczno, acting pursuant to art. 395 § 2, clause 1 of the Code of commercial companies approves the report of the Management Board from operations of the Company in 2009.

The resolution becomes effective on the day hereof.

The resolution was approved in a secret ballot with 19469,853 votes in favour; 19,881,004 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,004 valid votes; there were 411,151 abstain votes and no votes against; no protest was filed against the Resolution.

**Resolution No. 5/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on loss coverage for 2009**

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna, acting pursuant to art. 395 § 2, clause 2 of the Code of commercial companies decides to have the loss for 2009 of PLN 50,556,000.00 (PLN fifty million five hundred fifty six thousand) covered with future profit.

The resolution becomes effective on the day hereof.

The resolution was approved in a secret ballot; 19,881,004 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,004 valid votes, including 19,469,863 votes in favour, 411,151 votes against and no abstain votes.

Representative of the shareholder Altus Alternative Investments FIZ stated that he voted against the Resolution and requested that his protest be recorded in the minutes which the notary did.

**Resolution No. 9/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on granting a vote of approval for the performance of duties in 2009
to member of the Management Board Robert Stefan Molo**

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna with its registered office in Piaseczno, acting pursuant to art. 395 § 2, clause 3 of the Code of commercial companies grants to the member of the Management Board Robert Stefan Molo a vote of approval for the performance of his duties in 2009.

The resolution becomes effective on the day hereof.

The resolution was approved in a secret ballot with 19,881,003 votes in favour; 19,881,003 participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,003 valid votes; there were no votes against or abstain; no protest was filed against the Resolution.

**Resolution No. 11/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on granting a vote of approval to the Member
and President of the Management Board Piotr Chełkowski for the performance of his duties
in 2009.**

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna with its registered office in Piaseczno, acting pursuant to art. 395 § 2, clause 3 the Code of commercial companies grants Piotr Chełkowski a vote of approval for the performance of his duties as Member and President of the Management Board in 2009.

The resolution becomes effective on the day hereof.

The resolution was approved in a secret ballot with 19,881,003 votes in favour; 19,881,003 participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,003 valid votes; there were no votes against or abstain; no protest was filed against the Resolution.

**Resolution No. 14/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on granting a vote of approval for the performance of duties in 2009
to member of the Supervisory Board Janusz Steinhoff**

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna with its registered office in Piaseczno, acting pursuant to art. 395 § 2, clause 3 the Code of commercial companies grants to the member of the Supervisory Board Janusz Steinhoff a vote of approval for the performance of his duties in 2009.

The resolution becomes effective on the day hereof.

The resolution was approved in a secret ballot with 19,881,003 votes in favour; 19,881,003 participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,003 valid votes; there were no votes against or abstain; no protest was filed against the Resolution.

**Resolution No. 18/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on granting a vote of approval for the performance of duties in 2009
to the member of the Supervisory Board Krzysztof Rafał Gadkowski**

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna with its registered office in Piaseczno, acting pursuant to art. 395 § 2, clause 3 the Code of commercial companies grants to the member of the Supervisory Board Krzysztof Rafał Gadkowski a vote of approval for the performance of his duties in 2009.

The resolution becomes effective on the day hereof.

The resolution was approved in a secret ballot with 19,881,003 votes in favour; 19,881,003 participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,003 valid votes; there were no votes against or abstain; no protest was filed against the Resolution.

**Resolution No. 20/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on approval of the consolidated financial statements of
the "POL-AQUA" Capital Group for the financial year of 2009**

The Ordinary General Meeting of P.R.I. "POL-AQUA" S.A. with its registered office in Piaseczno, acting pursuant to art. 395 § 5 of the Code of commercial companies approves the consolidated financial statements the "POL-AQUA" Capital Group for the financial year of 2009, of which:

- Consolidated balance sheet with total assets and total liabilities of PLN 1,135,912,000.00 (PLN one billion one hundred thirty five million nine hundred twelve thousand),
- Consolidated profit and loss account with a net loss of PLN 37,440,000.00 (PLN thirty seven million four hundred forty thousand),
- Consolidated statement of changes to equity with a decrease in equity in 2009 by PLN 33,995,000.00 (PLN thirty three million nine hundred ninety five thousand),
- Consolidated cash flow statement showing an increase of net cash in the period from 01 (first) January 2009 (two thousand and nine) until 31 (thirty first) December 2009 (two thousand and nine) by PLN 36,027,000.00 (PLN thirty six million twenty seven),
- Introduction and additional information,

with an attached report from the operations of the "POL-AQUA" Capital Group for the financial year of 2009.

The resolution becomes effective on the day hereof.

The resolution was approved in a secret ballot; 19,881,004 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,004 valid votes, including 19,469,863 votes in favour, 411,151 votes against and no abstain votes.

Representative of the shareholder Altus Alternative Investments FIZ stated that he voted against the Resolution and requested that his protest be recorded in the minutes which the notary did.

**Resolution No. 21/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on nomination of Józef Okolski to the Company's Supervisory Board**

In view of the resignation filed by the Chairman of the Supervisory Board Marek Sobiecki as from 16 June 2010, the Ordinary General Meeting, acting pursuant to art. 385 § 1 of the Code of Commercial Companies and § 15, par. 1 of the Company's by-laws, nominates Józef Okolski to the Company's Supervisory Board and to the function of the Chairman of the Company's Supervisory Board.

The resolution becomes effective on the day hereof.

The resolution was approved in a secret ballot; 19,881,003 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,003 valid votes, including 18,583,981 votes in favour, 1,297,022 abstain votes and no votes against; no protest was filed against the Resolution.

Resolution No. 22/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on amendments to the Company's by-laws

Acting pursuant to art. 430 § 1 of the Code of commercial companies and § 13 of the Company's by-laws, the Ordinary General Meeting decides to amend the Company's by-laws as follows:

(A) Delete § 8.3 of the by-laws:

"3. If the Company issues non-voting shares, the holders of such non-voting shares who have not been paid dividend in a given financial year, in whole or in part, shall be entitled for making up for the profit in the following years, however within maximum three consecutive financial years."

(B) Existing wording of § 12.1 of the by-laws:

"1. The General Meeting shall be valid irrespective of the number of represented shares unless the Code of commercial companies or these by-laws provide otherwise."

§ 12.1 of the by-laws shall now read as follows:

"1. General Meetings shall be valid provided it is attended by one or more shareholders representing minimum 51% (fifty one percent) votes."

(C) Delete § 12.4 of the by-laws:

"4. A resolution on deleting a matter from the agenda or omission of review of a matter on the agenda may be approved solely if there are valid reasons therefor. A motion to delete a matter from the agenda or omit review of a matter on the agenda shall be validly justified."

(D) Existing wording of § 12.5 of the by-laws:

"5. Deleting a matter from the agenda or omission of review of a matter on the agenda of a General Meeting upon a motion of a shareholder or shareholders requires a resolution of the General Meeting subject to the prior consent of all the proposing parties attending the General Meeting. A resolution on deleting a matter from the agenda or omission of review of a matter on the agenda of the General Meeting upon a motion of a shareholder or shareholders requires a majority of three fourth of votes."

§ 12.5 of the by-laws shall now read as follows:

"5. A resolution on deleting a matter from the agenda or omission of review of a matter on the agenda of the General Meeting upon a motion of a shareholder or shareholders requires an absolute majority of votes."

The existing § 12.5 shall be changed to § 12.4.,

(E) Existing wording of § 17.2 of the by-laws:

"2. Meetings of the Supervisory Board shall be convened and chaired by the Chairman of the Supervisory Board; in his absence by a member of the Supervisory Board designated by the Chairman."

§ 17.2 of the by-laws shall now read as follows:

"2. Meetings of the Supervisory Board shall be convened and chaired by the Chairman of the Supervisory Board; in his absence by the Deputy Chairman of the Supervisory Board."

(F) Existing wording of § 18.2.b) of the by-laws:

"b) providing opinion, subject to the terms and within timeframes specified in the "Regulations of the Supervisory Board", to draft resolutions put forward to approval by the General Meeting"

§ 18.2.b) of the by-laws shall now read as follows:

"b) suspend one or more members of the Management Board for valid reasons and delegate one or more members of the Supervisory Board for maximum three months to perform the duties of the

members of the Management Board who have been dismissed, who resigned or were found incapable of performing their duties for any other reason",

(G) § 20.2 of the by-laws shall now read as follows:

"In particular, the following matters require resolutions of the Management Board:

- 1) *determination of limits within which the Management Board is entitled to grant donations or other benefits free of charge and approval of donation policies;*
- 2) *providing consent to the Company to buy, sell and burden shares, bonds and other securities;*
- 3) *providing consent to establishing of or participation in other companies;*
- 4) *providing consent to the Company to exercise voting right at general meetings of all subsidiary companies or other entities where the Company holds interests in relation to the following matters:*
 - *profit distribution and loss coverage;*
 - *increase or decrease of the share capital;*
 - *merger or transformation;*
 - *disposal or lease of the enterprise or an organised part thereof and establishment of limited rights in rem thereon;*
 - *amendment to the articles of association of by-laws;*
 - *provision of funds and issues of guarantees and bonds;*
- 5) *concluding or assignment of loan or similar agreements or instruments with similar effect and taking decisions of funding sources of the Company;*
- 6) *issue of sureties, guarantees and taking over debt by the Company;*
- 7) *establishment or striking of mortgage, pledge or similar rights;*
- 8) *consent to all other actions related to purchase or disposal of real estate properties and all kinds of fixed assets;*
- 9) *acceptance by the Company of real estate properties as full or partial payment;*
- 10) *approval of investments not included in the Company's annual investment plan;*
- 11) *conclusion of agreements pursuant to which the Company agrees to solve existing or future disputes in arbitration proceedings;*
- 12) *approval of annual and long-term financial plans and development strategies of the Company;*
- 13) *approval of development strategy of the Company abroad, in particular commercial relations, relations with public entities, relations with existing and potential clients, etc.;*
- 14) *approval of capital investment plans, in particular plans related to the establishment, merger and disposal of subsidiaries;*
- 15) *approval of the Company's dividend policy;*
- 16) *opening and closing of current and credit accounts in the name of the Company and granting power of attorney to natural persons to manage such accounts."*

The existing § 20.2 shall be changed to § 20.4.,

(H) § 20.3 of the by-laws shall now read as follows:

"3. Resolutions of the Management Board in matters enumerated under item 2 above may be made provided the First or Second Deputy President of the Management Board is present at the meeting and votes in favour of such resolution."

The existing § 20.3 shall be changed to § 20.5.,

(I) Existing wording of § 21.1 of the by-laws:

"1. The Company's Management Board shall be composed of two or more members, including the President of the Management Board who chairs the Management Board and manages its work and one or more Deputy Presidents of the Management Board, nominated for a joint term of office and dismissed by the Supervisory Board."

§ 21.1 of the by-laws shall now read as follows:

"1. The Company's Management Board shall be composed of one or more members, including the President of the Management Board who chairs the Management Board and manages its work and

one or more Deputy Presidents of the Management Board, nominated for a joint term of office and dismissed by the Supervisory Board.”,

(J) Existing wording of § 21.2 of the by-laws:

“2. The term of office of the Management Board shall be 5 (five) years.”

§ 21.2 of the by-laws shall now read as follows:

“2. The term of office of the Management Board shall be 3 (three) years.”

In connection with the amendment to § 21.2 of the by-laws, it is confirmed herewith that the period of the current joint term of office remains unchanged and each subsequent term of office of the Management Board shall be 3 years.

The resolution becomes effective on the day hereof.

The resolution was approved in a secret ballot; 19,881,004 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,004 valid votes, including 18,583,981 votes in favour, 1,297,023 votes against and no abstain votes.

Representative of the shareholder Altus Alternative Investments FIZ stated that he voted against the Resolution and requested that his protest be recorded in the minutes which the notary did.

Representative of the shareholder Stowarzyszenie Inwestorów Indywidualnych stated that he voted against the Resolution and requested that his protest be recorded in the minutes which the notary did.

**Resolution No. 23/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on approving uniform text of the Company's by-laws**

Acting pursuant to art. 430 § 1 of the Code of commercial companies and § 13 of the Company's by-laws, the Ordinary General Meeting approves uniform text of the Company's by-laws, incorporating the amendments approved by Resolution No. 21/2010 included herein, reading as follows:

BY-LAWS

GENERAL PROVISIONS

§ 1

1. The name of the Company is: Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna.
2. In business relations the Company may use the abbreviation: P.R.I. "POL-AQUA" S.A. and a distinctive graphic sign.

§ 2

The Company's registered office is located in Piaseczno.

§ 3

The duration of the Company is unlimited.

§ 4

The Company operates in the territory of the Republic of Poland and abroad.

§ 5

The Company may set up branches and representative offices in Poland and abroad, operate production, trading and service facilities and participate in other companies and business organisations in Poland and abroad.

§ 6

3. The business objects of the Company are as follows:
 - 1) 08.11.Z – Quarrying or ornamental and building stone, limestone, gypsum, chalk and slate,
 - 2) 08.12.Z – Operation of gravel and sand pits; mining of clays and caolin,
 - 3) 08.99.Z – Other mining and quarrying, nowhere else classified,
 - 4) 09.10.Z – Support activities for petroleum and natural gas extraction,
 - 5) 09.90.Z – Support activities for other mining and quarrying,
 - 6) 10.85.Z – Manufacture of prepared meals and dishes,
 - 7) 16.10.Z – Manufacture of sawmill products,
 - 8) 16.23.Z – Manufacture of other joinery and carpenter products for construction industry,
 - 9) 22.21.Z – Manufacture of plastic sheets, pipes and fittings,
 - 10) 22.23.Z – Manufacture of plastic products for construction industry,
 - 11) 22.29.Z – Manufacture of other plastic products,
 - 12) 23.32.Z – Manufacture of bricks, tiles and construction products, in baked lay,
 - 13) 23.51.Z – Manufacture of cement,
 - 14) 23.52.Z – Manufacture of lime and plaster,
 - 15) 23.61.Z – Manufacture of concrete products for construction purposes,
 - 16) 23.62.Z – Manufacture of concrete products for construction purposes,
 - 17) 23.63.Z – Manufacture of ready-mixed concrete,
 - 18) 23.64.Z – Manufacture of mortars,

- 19) 23.65.Z – Manufacture of fibre cement,
- 20) 23.69.Z – Manufacture of articles of concrete, gypsum and cement,
- 21) 23.70.Z – Cutting, shaping and finishing of stone,
- 22) 24.10.Z – Manufacture of basic iron and steel and ferro alloys,
- 23) 24.20.Z – Manufacture of tubes, pipes, hollow profiles and related fittings of steel,
- 24) 24.33.Z – Cold forming or folding,
- 25) 25.11.Z – Manufacture of metal structures and parts thereof
- 26) 25.12.Z – Manufacture of metal elements of construction joinery
- 27) 25.21.Z – Manufacture of central heating radiators and boilers,
- 28) 25.29.Z – Manufacture of other tanks, reservoirs and containers of metal,
- 29) 25.30.Z – Manufacture of steam generators except central heating hot water boilers,
- 30) 25.61.Z – Metal working and metal coating,
- 31) 25.62.Z – Mechanical working of metal elements,
- 32) 25.91.Z – Manufacture of steel drums and similar containers,
- 33) 25.92.Z – Manufacture of metal packaging,
- 34) 25.93.Z – Manufacture of wire products, chains and springs,
- 35) 25.94.Z – Manufacture of joints and screws,
- 36) 25.99.Z – Manufacture of other metal products, not classified otherwise,
- 37) 27.32.Z – Manufacture of other electronic and electric wires and cables,
- 38) 33.11.Z – Repair of fabricated metal products,
- 39) 33.12.Z – Repair of machinery,
- 40) 33.14.Z – Repair of electrical equipment,
- 41) 33.19.Z – Repair of other equipment,
- 42) 33.20.Z – Installation of industrial machinery and equipment,
- 43) 36.00.Z – Water intake, treatment and supply,
- 44) 37.00.Z – Sewerage,
- 45) 38.11.Z – Collection of non-hazardous waste,
- 46) 38.21.Z – Treatment and disposal of non-hazardous waste,
- 47) 38.31.Z – Dismantling of wrecks,
- 48) 38.32.Z – Recovery of sorted materials,
- 49) 41.10.Z - Development of building projects,
- 50) 41.20.Z – Construction of residential and non-residential buildings,
- 51) 42.11.Z – Construction of roads and motorways,
- 52) 42.12.Z – Construction of railways and underground railways,
- 53) 42.13.Z – Construction of bridges and tunnels,
- 54) 42.21.Z – Construction of utility projects for fluids,
- 55) 42.22.Z – Construction of utility projects for electricity and telecommunications,
- 56) 42.91.Z – Construction of water projects,
- 57) 42.99.Z – Construction of other civil engineering projects, nowhere else classified,
- 58) 43.11.Z – Demolition,
- 59) 43.12.Z – Site preparation,
- 60) 43.13.Z – Geological test excavating and drilling,
- 61) 43.21.Z – Installation of electrical wiring and fittings,
- 62) 43.22.Z – Plumbing, heat and air conditioning installation,
- 63) 43.29.Z – Other construction installations,
- 64) 43.31.Z – Plastering,
- 65) 43.32.Z – Joinery installation,
- 66) 43.33.Z – Floor and wall covering,
- 67) 43.34.Z – Painting and glazing,
- 68) 43.39.Z – Other building completion and finishing,
- 69) 43.91.Z – Roofing activities,
- 70) 43.99.Z – Other specialised construction activities, nowhere else classified,

- 71) 45.11.Z – Whole and retail sale of cars and light motor vehicles,
- 72) 45.19.Z – Whole and retail sale of other motor vehicles except motorcycles,
- 73) 45.20.Z – Maintenance and repair of motor vehicles except motorcycles,
- 74) 45.32.Z – Retail trade of motor vehicles parts and accessories, except motorcycles,
- 75) 46.17.Z – Agents involved in the sale of food, beverages and tobacco,
- 76) 46.18.Z – Agents involved in the sale of other particular products,
- 77) 46.19.Z – Agents involved in the sale of various goods,
- 78) 46.73.Z – Wholesale in wood, building materials and sanitary equipment,
- 79) 47.11.Z – retail sale in non-specialised stores with food, beverages and tobacco predominating,
- 80) 47.24.Z – Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores,
- 81) 47.25.Z – Retail sale of alcoholic and non-alcoholic beverages in specialised stores,
- 82) 47.29.Z – Other retail sale of food in specialised stores,
- 83) 47.30.Z – Retail sale of automotive fuel at fuel stations,
- 84) 47.78.Z – Retail sale of other goods in specialised stores,
- 85) 49.31.Z – Urban and suburban passenger land transport,
- 86) 49.32.Z – Taxi operation,
- 87) 49.39.Z – Other passenger land transport, nowhere else classified,
- 88) 49.41.Z – Road transportation of goods,
- 89) 49.42.Z – Removal services,
- 90) 49.50.A – Transport of gas fuel via pipelines,
- 91) 49.50.B – Transport of other goods via pipelines,
- 92) 51.10.Z – Passenger air transport,
- 93) 51.21.Z – Freight air transport,
- 94) 52.10.A – Warehousing and storage of gas fuels,
- 95) 52.10.B – Warehouse and storage of other goods,
- 96) 52.21.Z – Other activities supporting land transport,
- 97) 52.23.Z – Other activities supporting land transport,
- 98) 55.10.Z – Hotels and similar accommodation,
- 99) 55.20.Z – Holiday and other short-term accommodation,
- 100) 56.10.A – Restaurants and non-mobile food service activities,
- 101) 56.10.B – Mobile food service activities,
- 102) 56.21.Z – Event catering activities,
- 103) 56.29.Z – Other food service activities,
- 104) 56.30.Z – Beverage serving activities,
- 105) 64.19.Z – Other monetary intermediation,
- 106) 64.99.Z – Other financial service activities, except insurance and pensions funds, nowhere else classified,
- 107) 66.11.Z – Administration of financial markets,
- 108) 68.10.Z – Buying and selling of own real estate,
- 109) 68.20.Z – Renting and operating of own or leased real estate,
- 110) 68.31.Z – Real estate agencies,
- 111) 68.32.Z – Real estate management on a fee or contract basis,
- 112) 70.22.Z – Business and other management consultancy activities,
- 113) 71.11.Z – Architectural activities,
- 114) 71.12.Z – Engineering activities and related technical consultancy,
- 115) 71.20.A – Technical foodstuff testing and analysis,
- 116) 71.20.B – Other technical testing and analysis,
- 117) 77.11.Z – Renting and leasing of cars and light motor vehicles,
- 118) 77.12.Z – Renting and leasing of other vehicles with the exception of motorcycles,
- 119) 77.32.Z – Rental of construction machines and equipment,
- 120) 77.35.Z – Renting and leasing of air transport equipment,

- 121) 77.39.Z – Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified,
 - 122) 85.59.B – Other education, no elsewhere classified,
 - 123) 85.60.Z – Educational support activities.
4. If commencement by the Company of any activity listed in the preceding paragraph requires a permit, concession or registration in a regulated activity register subject to applicable regulations, the Company shall obtain such permit, concession or registration before commencing such activity.

§ 7

1. The share capital of the Company amounts to PLN 27,500,100.00 (PLN twenty seven million five hundred thousand one hundred) and is split into 27,500,100 (twenty seven million five hundred thousand one hundred) shares with nominal value of PLN 1.00 (PLN one) each share as follows:
 - 1) 10,493,400 (ten million four hundred ninety three thousand four hundred) series A ordinary bearer shares,
 - 2) 5,506,600 (five million five hundred six thousand six hundred) series B ordinary bearer shares,
 - 3) 100 (one hundred) series C ordinary bearer shares,
 - 4) 4,000,000 (four million) series D ordinary bearer shares,
 - 5) 4,500,000 (four million five hundred thousand) series E ordinary bearer shares,
 - 6) 3,000,000 (three million) series F ordinary bearer shares.
2. The share capital of the Company was fully paid up before registration of PLN 10,493,400.00.
3. Bearer shares may not be converted into registered shares.
4. Shares may be redeemed subject to the holder's consent by purchase thereof by the Company (voluntary redemption).
5. The Company was set up by Marek Stefański.

§ 8

1. Ordinary General Meetings of the Company are entitled to determine the dividend date and the dividend payment date subject to the provisions of the Code of commercial companies.
2. Subject to the consent of the Supervisory Board, the Company's Management Board may make payments to the shareholders as advance for the dividend anticipated at the end of the financial year if the Company holds sufficient liquidity for such payment.

Bodies of the Company

§ 9

The bodies of the Company are as follows:

- 1) General Meeting,
- 2) Supervisory Board,
- 3) Management Board.

GENERAL MEETING

§ 10

1. General Meetings may be Ordinary or Extraordinary.
2. General Meetings may be held at the registered office of the Company in Warsaw or at the registered office of the Company operating the stock exchange where the Company is listed as long as the registered office of the Company operating the stock exchange is located in the territory of the republic of Poland.

§ 11

Ordinary General Meetings shall be held within six months from the end of each financial year.

§ 12

1. General Meetings shall be valid provided it is attended by one or more shareholders representing minimum 51% (fifty one percent) votes.
2. Resolutions require an absolute majority of votes unless the provisions of the Code of commercial companies or these by-laws provide otherwise.

3. The Chairperson of the General Meeting shall be elected by a simple majority.
4. A resolution on deleting a matter from the agenda or omission of review of a matter on the agenda of the General Meeting upon a motion of a shareholder or shareholders requires an absolute majority of votes.

§ 13

Resolutions of the General Meeting shall be required on matters specified in the provisions of the Code of commercial companies or these by-laws.

§ 14

The General Meeting shall approve the "Regulations of the General Meeting" specifying detailed rules or holding such meetings and approving resolutions.

SUPERVISORY BOARD

§ 15

1. The Supervisory Board shall be composed of minimum 5 (five) and maximum 7 (seven) members, including the Chairman of the Supervisory Board, Deputy Chairman of the Supervisory Board and Secretary of the Supervisory Board, nominated (for a joint term of office) and dismissed by the General Meeting. If voting in groups is arranged, the General Meeting shall specify the number of member of the Supervisory Board for the term of office before elections are started.
2. The term of office of the Supervisory Board shall be 3 (three) years.
3. The organisation and operation of the Supervisory Board shall be specified in the "Regulations of the Supervisory Board" approved by the Supervisory Board.
4. Members of the Supervisory Board shall be remunerated on the basis of "Remuneration Rules of Members of the Supervisory Board" approved by the General Meeting.

§ 16

1. Two members of the Supervisory Board nominated by the General meeting shall meet the requirements specified in paragraph 2 (Independent Members of the Supervisory Board).
2. Persons who meet all of the criteria specified below may act as an independent Member of the Supervisory Board:
 - 1) such person meets independence conditions from the Company and other entities having material relations with the Company, as specified in Enclosure II to the Commission Recommendation of the European Commission of 15 February 2005 on the Role of Non-Executive Directors or Supervisory Directors of Listed Companies and on the Committees of the (Supervisory) Board - a relation with a shareholder contrary to the independence attribute of a member of the supervisory board shall be understood as an actual and material relation to a shareholder holding a right to exercise minimum 5% of the overall number of votes at General meetings; and
 - 2) are not employed by the Company or its subsidiary or related companies.
3. Along with a statement containing consent to become candidate and be elected to the Supervisory Board, a candidate for an Independent Member of the Supervisory Board shall file a written statement that he/she meets the criteria specified in paragraph 2 with an obligation to notify the Company should any of the criteria specified above are no longer satisfied.

§ 17

1. The Supervisory Board works in meetings that can be convened as need be, however no less than 3 (three) times in a financial year.
2. Meetings of the Supervisory Board shall be convened and chaired by the Chairman of the Supervisory Board; in his absence by the Deputy Chairman of the Supervisory Board.
3. The Chairman of the Supervisory Board shall convene a meeting of the Supervisory Board upon written request of the Management Board or another member of the Supervisory Board. Meetings shall be convened within 2 (two) weeks from receipt of such request.
4. For validity of resolutions of the Supervisory Board all members of the Supervisory Board have to be invited to the meeting and the meeting shall be attended by minimum one half of its members.
5. Resolutions of the Supervisory Board require a simple majority of votes; in case of equal votes, the Chairman of the Supervisory Board shall have a casting vote.

6. Members of the Supervisory Board may – with the exception of matters specified in the Code of commercial companies – participate in voting on resolutions of the Supervisory Board in writing via another member of the Supervisory Board. Voting in writing may not apply to matters added to the agenda during the meeting of the Supervisory Board.
7. Members of the Supervisory Board may - with the exception of matters specified in the Code of commercial companies – participate in take resolutions in writing or via means of remote communication. Resolutions approved in the manner specified in the preceding sentence shall be valid when all members of the Supervisory Board have been provided with a draft of such resolution.

§ 18

1. The Supervisory Board shall perform regular supervision over the operations of the Company in all spheres of its business. The Supervisory Board shall take decisions on all matters that pursuant to the law are not reserved to the competences of the General Meeting or to the competences of the Management Board.
2. Apart from matters reserved by the provisions of the Code of commercial companies and hereof, the specific authority of the Supervisory Board includes:
 - a) preparation and submission to Ordinary General Meetings a brief assessment of the Company's condition; the content of the assessment of the Company's condition and deadlines for preparation and submission of the assessment are specified in the "Regulations of the Supervisory Board",
 - b) suspension of one or more members of the Management Board for valid reasons and delegation of one or more members of the Supervisory Board for maximum three months to perform the duties of the members of the Management Board who have been dismissed, who resigned or were found incapable of performing their duties for any other reason;
 - c) providing consent to the Company to enter in agreements referred to in §17, par. 6, clause 2 with members of the Supervisory Board or the Management Board or their close persons,
 - d) selection of auditor to audit the Company's financial statements,
 - e) determination of rules and amounts of remuneration or bonus to members of the Management Board.
3. The Supervisory Board shall perform their duties in a collective manner and it may delegate members to perform specific supervisory functions singly.

§ 19

The Supervisory Board may establish teams, commissions or committees to perform specific tasks subject to the rules specified in the "Regulations of the Supervisory Board". The costs of functioning of such teams, commissions or committees shall be covered by the Company.

MANAGEMENT BOARD

§ 20

1. The Management Board manages the business of the Company, represents the Company and is entitled to take all decisions not reserved to the competences of the General Meeting or of the Supervisory Board. The Management Board is entitled to purchase and sell real estate properties, perpetual usufruct right or interests in real estate properties without resolutions by the Management Board.
2. In particular, the following matters require resolutions of the Management Board:
 - 1) determination of limits within which the Management Board is entitled to grant donations or other benefits free of charge and approval of donation policies;
 - 2) providing consent to the Company to buy, sell and burden shares, bonds and other securities;
 - 3) providing consent to establishing of or participation in other companies;
 - 4) providing consent to the Company to exercise voting right at general meetings of all subsidiary companies or other entities where the Company holds interests in relation to the following matters:
 - profit distribution and loss coverage;
 - increase or decrease of the share capital;
 - merger or transformation;

- disposal or lease of the enterprise or an organised part thereof and establishment of limited rights in rem thereon;
 - amendment to the articles of association of by-laws;
 - provision of funds and issues of guarantees and bonds;
- 5) concluding or assignment of loan or similar agreements or instruments with similar effect and taking decisions of funding sources of the Company;
 - 6) issue of sureties, guarantees and taking over debt by the Company;
 - 7) establishment or striking of mortgage, pledge or similar rights;
 - 8) consent to all other actions related to purchase or disposal of real estate properties and all kinds of fixed assets;
 - 9) acceptance by the Company of real estate properties as full or partial payment;
 - 10) approval of investments not included in the Company's annual investment plan;
 - 11) conclusion of agreements pursuant to which the Company agrees to solve existing or future disputes in arbitration proceedings;
 - 12) approval of annual and long-term financial plans and development strategies of the Company;
 - 13) approval of development strategy of the Company abroad, in particular commercial relations, relations with public entities, relations with existing and potential clients, etc.;
 - 14) approval of capital investment plans, in particular plans related to the establishment, merger and disposal of subsidiaries;
 - 15) approval of the Company's dividend policy;
 - 16) opening and closing of current and credit accounts in the name of the Company and granting power of attorney to natural persons to manage such accounts.
3. Resolutions of the Management Board in matters enumerated under item 2 above may be made provided the First or Second Deputy President of the Management Board is present at the meeting and votes in favour of such resolution.
 4. Members of the Management Board shall be obliged and entitled to jointly manage the business of the Company subject to the rules specified in the "Regulations of the Management Board".
 5. For its validity, the Regulations of the Management Board shall be approved by the Supervisory Board.

§ 21

1. The Company's Management Board shall be composed of one or more members, including the President of the Management Board who chairs the Management Board and manages its work and one or more Deputy Presidents of the Management Board, nominated for a joint term of office and dismissed by the Supervisory Board.
2. The term of office of the Management Board shall be 3 (three) years.

§ 22

Resolutions of the Management Board require an absolute majority of votes. In case of equal votes, the President of the Management Board shall have a casting vote.

§ 23

Two members of the Management Board acting jointly or a member of the Management Board acting with a proxy are entitled to make declarations of will on behalf of the Company.

FINAL PROVISIONS

§ 24

The financial year of the Company shall be equivalent to calendar year.

§ 25

In all matters not provided for in these by-laws, the applicable provisions of the Code of commercial companies and other regulations shall apply.

TRANSITIONAL PROVISIONS

§ 26

1. The provisions of § 16 shall apply solely in the period when the shares of the Company are listed in a regulated market in Poland within the meaning of the applicable regulations.

2. If on the date the period referred to paragraph 1 is commenced, minimum two members of the Supervisory Board do not meet the criteria specified in § 16, par. 2, the next General Meeting held after the date the period referred to paragraph 1 is commenced, shall elect minimum two members of the Management Board who meet the criteria. Until the election referred to in the preceding sentence, the Supervisory Board shall continue to perform its duties as specified in the Code of commercial companies and in these by-laws."-----

The resolution becomes effective on the day hereof.

The resolution was approved in a secret ballot; 19,881,004 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,004 valid votes, including 18,583,981 votes in favour, 1,297,023 votes against and no abstain votes.

Representative of the shareholder Altus Alternative Investments FIZ stated that he voted against the Resolution and requested that his protest be recorded in the minutes which the notary did.

Representative of the shareholder Stowarzyszenie Inwestorów Indywidualnych stated that he voted against the Resolution and requested that his protest be recorded in the minutes which the notary did.

**RESOLUTIONS NOT APPROVED AT THE
ORDINARY GENERAL MEETING OF P.R.I. "POL-AQUA" S.A.
ON 17 JUNE 2010**

**Resolution No. 6/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on granting a vote of approval for the performance of duties in 2009
to President of the Management Board Marek Stefański**

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna with its registered office in Piaseczno, acting pursuant to art. 395 § 2, clause 3 of the Code of commercial companies grants Marek Stefański a vote of approval for the performance of his duties as President of the Management Board in 2009.

The resolution becomes effective on the day hereof.

The resolution was not approved; 19,539,428 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,539,428 valid votes, including 1,389,362 votes in favour, 18,150,066 abstain votes and no votes against; no protest was filed against the Resolution.

**Resolution No. 7/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on granting a vote of approval for the performance of duties in 2009
to Deputy President of the Management Board Iwona Rudnikowska**

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna with its registered office in Piaseczno, acting pursuant to art. 395 § 2, clause 3 of the Code of commercial companies grants Iwona Rudnikowska a vote of approval for the performance of his duties as Deputy President of the Management Board in 2009.

The resolution becomes effective on the day hereof.

The resolution was not approved; 19,881,003 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,003 valid votes, including 1,730,937 votes in favour, 18,150,066 abstain votes and no votes against; no protest was filed against the Resolution.

**Resolution No. 8/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on granting a vote of approval for the performance of duties in 2009
to member of the Management Board Andrzej Napierski**

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna with its registered office in Piaseczno, acting pursuant to art. 395 § 2, clause 3 the Code of commercial companies grants to the member of the Management Board Andrzej Napierski a vote of approval for the performance of his duties in 2009.

The resolution becomes effective on the day hereof.

The resolution was not approved; 19,881,003 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,003 valid votes, including 1,730,837 votes in favour, 18,150,066 abstain votes and no votes against; no protest was filed against the Resolution.

**Resolution No. 10/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on granting a vote of approval for the performance of duties in 2009
to member of the Management Board Janusz Andrzej Lewandowski**

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna with its registered office in Piaseczno, acting pursuant to art. 395 § 2, clause 3 of the Code of commercial companies grants to the member of the Management Board Janusz Andrzej Lewandowski a vote of approval for the performance of his duties in 2009.

The resolution becomes effective on the day hereof.

The resolution was not approved; 19,881,003 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,003 valid votes, including 1,730,937 votes in favour, 18,150,066 abstain votes and no votes against; no protest was filed against the Resolution.

**Resolution No. 12/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on granting a vote of approval for the performance of duties in 2009
to member of the Supervisory Board Mariusz Ambroziak**

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna with its registered office in Piaseczno, acting pursuant to art. 395 § 2, clause 3 of the Code of commercial companies grants to the member of the Supervisory Board Mariusz Ambroziak a vote of approval for the performance of his duties in 2009.

The resolution becomes effective on the day hereof.

The resolution was not approved; 19,881,003 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,003 valid votes, including 1,730,937 votes in favour, 18,150,066 abstain votes and no votes against; no protest was filed against the Resolution.

**Resolution No. 13/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on granting a vote of approval for the performance of duties in 2009 to member of the
Supervisory Board Marcin Wierzbicki**

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna with its registered office in Piaseczno, acting pursuant to art. 395 § 2, clause 3 of the Code of commercial companies grants to the member of the Supervisory Board Marcin Wierzbicki a vote of approval for the performance of his duties in 2009.

The resolution becomes effective on the day hereof.

The resolution was not approved; 19,881,003 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,003 valid votes, including 1,730,937 votes in favour, 18,150,066 abstain votes and no votes against; no protest was filed against the Resolution.

Resolution No. 15/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on granting a vote of approval for the performance of duties in 2009
to member of the Supervisory Board Sławomir Petelicki

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna with its registered office in Piaseczno, acting pursuant to art. 395 § 2, clause 3 of the Code of commercial companies grants to the member of the Supervisory Board Sławomir Petelicki a vote of approval for the performance of his duties in 2009.

The resolution becomes effective on the day hereof.

The resolution was not approved; 19,881,003 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,003 valid votes, including 1,730,937 votes in favour, 18,150,066 abstain votes and no votes against; no protest was filed against the Resolution.

Resolution No. 16/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on vote of approval to Marek Stefański for the performance of his duties as
member of the Supervisory Board in 2009.

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna with its registered office in Piaseczno, acting pursuant to art. 395 § 2, clause 3 of the Code of commercial companies grants to the member of the Supervisory Board Marek Stefański a vote of approval for the performance of his duties in 2009.

The resolution becomes effective on the day hereof.

The resolution was not approved; 19,881,003 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,003 valid votes, including 1,730,937 votes in favour, 18,150,066 abstain votes and no votes against; no protest was filed against the Resolution.

**Resolution No. 17/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on granting a vote of approval for the performance of duties in 2009
to member of the Supervisory Board Leon Stanisław Komornicki**

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna with its registered office in Piaseczno, acting pursuant to art. 395 § 2, clause 3 the Code of commercial companies grants to the member of the Supervisory Board Leon Stanisław Komornicki a vote of approval for the performance of his duties in 2009.

The resolution becomes effective on the day hereof.

The resolution was not approved; 19,881,003 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,003 valid votes, including 1,730,937 votes in favour, 18,150,066 abstain votes and no votes against; no protest was filed against the Resolution.

**Resolution No. 19/2010
of the Ordinary General Meeting of
Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna
of 17 June 2010
on granting a vote of approval for the performance of duties in 2009
to member of the Management Board Sławomir Tomasz Niewiadomski**

The Ordinary General Meeting of P.R.I. "POL-AQUA" Spółka Akcyjna with its registered office in Piaseczno, acting pursuant to art. 395 § 2, clause 3 the Code of commercial companies grants to the member of the Management Board Sławomir Tomasz Niewiadomski a vote of approval for the performance of his duties in 2009.

The resolution becomes effective on the day hereof.

The resolution was not approved; 19,881,003 shares participated in the voting out of 27,500,100 shares in the Company's share capital, i.e. 72.29% of the share capital; all votes cast were valid that is there were totally 19,881,003 valid votes, including 1,722,787 votes in favour, 18,158,216 abstain votes and no votes against; no protest was filed against the Resolution.