

Articles of Association of "HOCHTIEF Polska" Spółka Akcyjna

consolidated text

August 7, 2019

(translation)

General provisions

§ 1.

The Company shall operate under the following business name: "HOCHTIEF Polska" Spółka Akcyjna and may use its abbreviated name: "HOCHTIEF Polska" S.A. -----

§ 2.

The Company's registered office is in Warsaw. -----

§ 3.

1. The Company shall operate in Poland and abroad. -----
2. Within the area of its operations, the Company may set up branches, establishments, agencies and representative offices as well as participate in other companies and in any legal and organizational relationships admissible in law, both in Poland and abroad. -----

§ 4.

The Company was established following the transformation of the following company: "HOCHTIEF Polska" Spółka z ograniczoną odpowiedzialnością [Polish limited liability company] with its registered office in Warsaw, entered into the register of entrepreneurs, no. 0000004311, kept by the District Court for the capital city of Warsaw in Warsaw, XII Economic Division of the National Court Register, with its share capital fully paid up prior to its registration.-----

§ 5.

The duration of the Company is indefinite.-----

Objects of the Company

§ 6.

In accordance with the Polish Classification of Activities (Polish: PKD), the Company's objects shall include:-----

- 1) PKD 08.11.Z – Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate, -----
- 2) PKD 16.23.Z – Manufacture of other builders’ carpentry and joinery, -----
- 3) PKD 23.6 – Manufacture of articles of concrete, cement and plaster, -----
- 4) PKD 23.70.Z – Cutting, shaping and finishing of stone, -----
- 5) PKD 25.1 – Manufacture of structural metal products, -----
- 6) PKD 25.9 - Manufacture of other fabricated metal products, -----
- 7) PKD 28.92.Z – Manufacture of machinery for mining, quarrying and construction, -
- 8) PKD 41 – Construction of buildings, -----
- 9) PKD 42 – Civil engineering, -----
- 10) PKD 43 – Specialized construction activities, -----
- 11) PKD 49.41.Z – Freight transport by road, -----
- 12) PKD 52.10 – Warehousing and storage, -----
- 13) PKD 52.24 – Cargo handling, -----
- 14) PKD 68.20.Z – Renting and operating of own or leased real estate, -----
- 15) PKD 68.32.Z – Management of real estate on a fee or contract basis, -----
- 16) PKD 69.20.Z – Accounting, bookkeeping and tax consultancy, -----
- 17) PKD 70.22.Z – Business and other management consultancy activities, -----
- 18) PKD 71.11.Z – Architectural activities, -----
- 19) PKD 71.12.Z – Engineering activities and related technical consultancy, -----
- 20) PKD 71.20.B – Other technical testing and analysis, -----
- 21) PKD 72.19.Z – Other research and experimental development on natural science and engineering, -----
- 22) PKD 74.10.Z – Specialized design activities, -----
- 23) PKD 77.32.Z – Renting and leasing of construction machinery and equipment, -----
- 24) PKD 77.39.Z – Renting and leasing of other machinery, equipment and tangible goods n.e.c., -----
- 25) PKD 78.10.Z – Activities of employment placement agencies, -----
- 26) PKD 78.20.Z – Temporary employment agency activities, -----
- 27) PKD 78.30.Z – Other human resources provision. -----

§ 7.

In the event that the conduct of business operations within the scope specified in § 6 requires in accordance with separate provisions that a concession or a permission of

competent authorities be obtained, the business operations may be conducted upon obtaining such a concession or permission.-----

Share capital, Shares

§ 8.

1. The Company's share capital shall amount to PLN 29,909,144.00 (say: twenty nine million nine hundred and nine thousand one hundred forty four) zloties and be divided into 59,320 (say: fifty nine thousand three hundred twenty) A series ordinary registered shares of the nominal value of 504.20 (say five hundred and four ^{20/100}) zloty each.-----
2. The A series ordinary registered shares were subscribed by shareholders as a result of the transformation of the Polish limited company into a joint-stock company, referred to in w § 4 of the Statutes.-----

§ 9.

1. The A series registered shares subscribed by shareholders as a result of the transformation of the Polish limited company into a joint-stock company, referred to in w § 4 of the Statutes were paid up with the assets of "HOCHTIEF Polska" Spółka z ograniczoną odpowiedzialnością. -----
2. The difference between share capital of "HOCHTIEF Polska" Spółka z ograniczoną odpowiedzialnością amounting to 29,908,000.00 (say: twenty nine million nine hundred and eight thousand) zloties and share capital of transformed company "HOCHTIEF Polska" Spółka Akcyjna which shall amount to PLN 29,909,144.00 (say: twenty nine million nine hundred and nine thousand one hundred forty four) zloties has been covered from supplementary capital of "HOCHTIEF Polska" Spółka z ograniczoną odpowiedzialnością. -----

§ 10.

1. The share capital may be increased through the issue of new shares or the increase in the nominal value of shares according to the principles specified by the General Meeting's resolution. The Company's share capital may also be increased with the Company's funds pursuant to Article 442 of the Code of Commercial Companies.-
2. The increased share capital may be paid with cash contributions or with non-cash contributions (contributions in-kind). -----

§ 11.

Shareholders shall have the right of priority to take up shares in the increased share capital proportionately to the number of shares held, unless the General Meeting's resolution provides otherwise.-----

Disposal of shares and distribution of profits.

§ 12.

The shares are transferable and may be pledged, subject to § 14.-----

§ 13.

1. The shareholder HOCHTIEF CONSTRUCTION ERSTE VERMÖGENSVERWALTUNGSGESELLSCHAFT mbH shall have the right of priority to acquire shares to be transferred.-----
2. To ensure that the right referred to in item 1 is exercised, a shareholder intending to transfer its shares shall submit to HOCHTIEF CONSTRUCTION ERSTE VERMÖGENSVERWALTUNGSGESELLSCHAFT mbH a written offer to transfer its shares at a price not higher than that offered to other persons. -----
3. The offer referred to in item 2 shall be binding upon the shareholder intending to transfer its shares for a period of 30 days from the date of delivery of a letter including the offer to HOCHTIEF CONSTRUCTION ERSTE VERMÖGENSVERWALTUNGSGESELLSCHAFT mbH. -----
4. To exercise the right of priority to acquire shares to be transferred, HOCHTIEF CONSTRUCTION ERSTE VERMÖGENSVERWALTUNGSGESELLSCHAFT mbH shall accept the offer referred in item 2 within the period referred to in item 3. In the event of an ineffective lapse of the time limit of the offer referred to in item 3, the shareholder may transfer its shares within the period of 6 months without any limitations, at a price not lower than that given in the offer. In the event of acceptance of the offer referred to in item 2, within the time limit referred to in item 3, HOCHTIEF CONSTRUCTION ERSTE VERMÖGENSVERWALTUNGSGESELLSCHAFT mbH shall pay the price offered for shares no later than 30 days from the date of acceptance of the offer. -----

§ 14.

1. Shares may be redeemed both from net profit and by way of reduction of the share capital.-----

2. The terms and manner of redemption shall be determined by the General Meeting's resolution. -----

§ 15.

1. A shareholder shall participate in profits indicated in the Company's annual financial statement in proportion to the number of shares held. Shareholders who were entitled to shares at the date of adopting a resolution on the distribution of profit shall be entitled to receive a dividend for a given financial year, unless the Ordinary General Meeting sets another date, according to which a list of shareholders entitled to a dividend for a given financial year (dividend record date) is set. The dividend record date may be set on a day falling within two months from the date of adoption of the resolution on the distribution of profit for a given financial year.--
2. The General Meeting may exclude from the distribution the whole profit or a part thereof for a given financial year and leave the profit with the Company. -----
3. The Company may pay an interim dividend provided that the Company's approved financial statement for a previous financial year shows profit. The interim dividend may not exceed a half of the profit earned from the end of the previous financial year and shown in the financial statement audited by an expert auditor as well as increased by capital reserves formed from profit (the capital reserves to be used by the Management Board to pay interim dividends) and decreased by uncovered losses and own shares. -----
4. Upon the consent to be granted by the Supervisory Board, the Management Board shall set the amount of an interim dividend within the limits referred to in item 3 as well as the date of its payment, subject to the provision of item 5. -----
5. An interim dividend may not be paid earlier than upon the lapse of nine months of a given financial year. -----
6. Shareholders who were entitled to shares on the date of adoption by the Supervisory Board of the resolution referred to in item 4 shall be entitled to an interim dividend for a given financial year. -----
7. An interim dividend paid by way of the Management Board's resolution shall be counted toward a dividend due for a given financial year by way of the General Meeting's resolution on the distribution of profit.-----

Bodies of the Company

§ 16.

The Company's bodies shall include: -----
a. the General Meeting, -----
b. the Supervisory Board, -----
c. the Management Board. -----

General Meeting

§ 17.

The General Meeting shall be the Company's supreme body. -----

§ 18.

Resolutions shall be adopted at an Ordinary or Extraordinary General Meeting. Resolutions may be adopted despite lack of a formal convening of the General Meeting provided that the whole share capital is represented, and none of the persons present files an objection regarding the holding of the General Meeting or the inclusion of particular issues on its agenda. -----

§ 19.

The General Meeting shall be ordinary or extraordinary. -----

§ 20.

The Ordinary General Meeting shall be convened by the Management Board at a date which enable to hold the General Meeting on June 30 of each calendar year at the latest. -----

§ 21.

1. The General Meeting shall be convened by the Management Board. -----
2. The Supervisory Board may convene an ordinary General Meeting, should the Management Board fail to do so by the date stipulated in the Code of Commercial Partnerships and Companies or in this Statutes. The Supervisory Board may convene an extraordinary General Meeting, if it finds this appropriate. -----
3. A shareholders representing at least a half of the share capital or a half of total number of votes in the Company may convene an extraordinary General Meeting.-
4. A shareholder or shareholders representing at least 5% of the share capital may demand that an Extraordinary General Meeting be convened. -----

§ 22.

1. Where all issued shares of the Company are registered shares, the General Meeting shall be convened by registered mail or courier dispatches sent no later than two weeks before the date of the General Meeting. The day on which the letters

are mailed shall be deemed the day of announcement. A notice may be sent to a shareholder by electronic mail in lieu of registered mail or courier service dispatches provided the shareholder has previously consented to this in writing and indicated an address to which to send the notice.-----

2. The invitation shall include the date, time and the venue of the General Meeting as well as its detailed agenda. In the event of an intended amendment to the Statutes it is necessary to refer to provisions hitherto in force as well as to the contents of the proposed amendments. -----

§ 23.

The General Meeting shall have the power to adopt resolutions only on issues included in the agenda, unless the whole share capital is represented at the General Meeting and none of the persons present has filed an objection to the adoption of a resolution.

§ 24

The General Meetings shall be held in Warsaw. -----

§ 25.

1. Each share shall carry one vote at the General Meeting. Resolutions shall be adopted by ordinary majority of the votes cast to the exclusion of matters that require an obligatory qualified majority of votes according to provisions of the Code of Commercial Partnerships and Companies Companies or the Statutes. -----
2. The General Meeting may adopt resolutions in the presence of a shareholder or shareholders representing at least 50% of the share capital, unless the Code of Commercial Partnerships and Companies or the Statutes provide for a higher quorum. -----
3. Resolutions on the increase in the share capital and on the matters referred to in Article 415 § 1 and Article 415 § 1¹ of the Code of Commercial Partnerships and Companies shall be adopted by the majority of 3/4 of the votes cast. -----

§ 26.

1. The following matters shall require the adoption of a resolution by the General Meeting:-----
 - 1) the examination and approval of a financial statement and a report of the Management Board and the Supervisory Board for a previous year,-----
 - 2) the transfer or lease of the enterprise or its organized part as well as the establishment of a limited property right thereon, -----

- 3) the amendment to the Statutes, including the increase or decrease in the share capital -----
- 4) the liquidation of the Company, -----
- 5) the distribution of profits or covering the Company's losses; the General Meeting may by way of a resolution on the distribution of profit set a different dividend record date than that specified in Article 347 § 1 of the Code of Commercial Partnerships and Companies, subject to Article 347 § 3 of the Code.-----
- 6) the merger, division or transformation of the Company, -----
- 7) the establishment of pledges and securities on all assets of the Company, -----
- 8) the acknowledgement of fulfillment of duties performed by members of the Company's bodies, -----
- 9) the change in the Company's object, -----
- 10) decisions regarding claims for the redress of damage inflicted in the course of incorporation of the Company, its management or supervision,-----
- 11) decisions made on the formation and allocation of supplementary capital and reserve capitals-----
- 12) the reimbursement of additional payments,-----
- 13) the appointment and dismissal of members of the Supervisory Board as well as the determination of their remuneration, -----
- 14) the issue of convertible bonds or senior bonds as well as the issue of subscription warrants referred to in Article 453 § 2 of the Code of Commercial Companies, -----
- 15) the acquisition of own shares or making their acquisition possible in the cases specified in Article 362 § 1 point 2 and Article 362 § 1 point 8 the Code of Commercial Companies respectively. -----
2. The acquisition and transfer of real estate, of perpetual use or of an interest in real estate shall not require a resolution to be adopted by the General Meeting. -----

§ 27.

1. Minutes of the General Meeting shall be signed by the Chairman of the General Meeting and a notary.-----
2. An extract from the minutes, notices of convening the General Meeting and their sworn translation into the English language as well as documents of power of attorney granted by shareholders shall be attached by the Management Board to a minute book to be kept at the Company's registered office.-----

Supervisory Board

§ 28.

1. The Supervisory Board shall supervise the Company's operations.-----
2. The possibility of performing an individual control by shareholders shall be excluded. -----

§ 29.

1. The Supervisory Board shall consist of from three to seven members appointed for a common term of office lasting 3 years.-----
2. Outgoing members of the Supervisory Board may be appointed for subsequent terms.
3. By way of a resolution the General Meeting shall specify the number of members of the Supervisory Board as well as appoint and dismiss them by secret ballot by ordinary majority of votes.-----
4. Mandates of members of the Supervisory Board shall expire on the date of holding the General Meeting to approve a financial statement for the whole previous financial year of performing the function. -----
5. The office term of a member of the Board appointed during the term of the Board shall expire at the end of term of the whole Board. -----

§ 30.

1. At its first meeting the newly appointed Supervisory Board shall select from among its members the Chairman of the Supervisory Board.-----
2. The Chairman of the Supervisory Board shall convene and open meetings of the Board as well as preside over them. The Chairman of the outgoing Board shall convene a meeting of the newly elected Supervisory Board no later than within two weeks from the date of holding the General Meeting that has elected the new Board as well as preside over the Board meeting until the appointment of the Chairman of the newly elected Supervisory Board. -----
3. The Chairman of the Supervisory Board shall convene a meeting of the Board upon written request of the member of the Supervisory Board as well as upon written request of the Company's Management Board. -----
4. The meeting shall be convened within two weeks from the date of making the request. -----
5. The Supervisory Board shall hold meetings as the need arises, however, no less frequently than three times per financial year. -----

6. Members of the Supervisory Board may participate in its meetings via means of distance communication and by casting their vote via a written procedure through another member of the Supervisory Board. Casting a written vote shall be excluded with respect to matters included in the agenda during the meeting of the Supervisory Board. -----
7. A resolution adopted via means of distance communication shall be valid provided that all members of the Supervisory Board have been notified about the contents of the draft resolution. -----
8. The adoption of resolutions in the manner specified in item 6 shall be inadmissible in the matters indicated in Article 388 § 4 of the Code of Commercial Partnerships and Companies. -----

§ 31.

1. The Board's decisions shall be taken in the form of resolutions to be translated into the English language. For the Supervisory Board's resolutions to be valid, it is necessary to notify all members of the Board in writing about the date and agenda of its meeting as well as to ensure the presence of at least one half of its members.
2. The Supervisory Board shall adopt resolutions by absolute majority of the votes cast. -----
3. In the event of an equal distribution of votes for and against a resolution the Chairman of the Board shall have a casting vote provided that the Chairman is present at the meeting. Resolutions of the Supervisory Board shall be signed by the Chairman of the Board, and the resolution voting results shall be included in minutes of the meeting to be signed by the Chairman of the Board and a minute taker. -----
4. The Supervisory Board's resolutions may be adopted in the course of the written voting procedure provided that all members of the Board grant their consent to the decision put to the vote or to the conduct of such a voting procedure. The resolution so adopted shall be signed by the Chairman of the Board and attached to the minutes of the following meeting of the Board. The resolution shall be deemed adopted as of the date of its signing by the Chairman of the Board. -----
5. The adoption of a resolution in the manner referred to in item 4 shall be inadmissible in the matters referred to in Article 388 § 4 of the Code of Commercial Partnerships and Companies. -----

§ 32.

The Supervisory Board shall discharge its duties collectively, but it may assign its members to carry out certain supervisory activities by themselves. -----

§ 33.

The Supervisory Board shall perform a constant supervision over the Company's operations in all branches of the enterprise. The Supervisory Board may at any time inspect documents, books, the Company's transactions and shall have the right to ask questions at any time as well as to request that reports be submitted. In addition to the matters specified by statutory law, in other provisions of the Statutes or resolutions of the General Meeting, in particular the Supervisory Board shall: -----

- 1) examine and provide an opinion on an annual financial statement and a report of the Management Board of the Company as well as requests regarding the distribution of profit or covering losses, -----
- 2) submit to the General Meeting a report on the activities referred to in point 1,-----
- 3) appoint, suspend and dismiss members of the Management Board or the whole Board, -----
- 4) set rules for remuneration for members of the Management Board, -----
- 5) select expert auditors of the Company, -----
- 6) approve the Company's organizational by-laws and the Management Board Rules.
- 7) adopt a resolution on granting a consent to the payment of interim dividends as well as the date of their payment. -----

§ 34.

1. The Management Board shall obtain a consent of the Supervisory Board prior to the performance of the following activities:-----
 - 1) the formation of another company, an establishment or a branch,-----
 - 2) the acquisition of an enterprise, the acquisition or taking up of shares or stocks in other companies as well as their transfer, -----
 - 3) the sale of or any other transfer of ownership of things and rights of a one-off value exceeding the equivalent in PLN of 1,000,000.00 euros, without limiting compulsory competences of the General Meeting to adopt resolutions in this respect and to the exclusion of forward transactions made with banks or insurance companies with respect to the performance of construction contracts,
 - 4) the acquisition and transfer of real estate as well as, perpetual use or an interest in real estate, -----

- 5) the contracting of loans and credit, the acquisition of bonds, outside the framework of approved financial plans, of a one-off value exceeding the equivalent in PLN of 5,000,000.00 euros,-----
 - 6) the making of an agreement with third parties regarding the transfer of rights arising under a patent, a utility model, an ornamental design and a trademark as well as technical information,-----
 - 7) the provision by the Company of warranties and securities or the encumbrance of any type established on the Company's assets provided that they are not connected with the making of offers, the making and performance of construction contracts; the provision of warranties and securities related to the lease or tenancy of real estate and premises provided that the term of lease or tenancy exceeds three years as well as a unilateral waiver of debt owed to the Company, including also in a court settlement, of a one-off value exceeding the equivalent in PLN of 1,000,000.00 euros,-----
 - 8) the issue by the Company of bonds or other debt securities,-----
 - 9) the making of agreements of the value exceeding the equivalent in PLN of 50,000,000.00 euros. -----
2. The Board shall each time consult the Supervisory Board prior to the performance of transactions of exceptional importance or connected with extraordinary risk.-----

§ 35.

1. The Supervisory Board may express its opinions on all matters regarding the Company and file requests and initiatives with the Management Board. However, the Supervisory Board shall have no right to provide the Management Board with binding instructions regarding the management of the Company's affairs (Article 375¹ of the Code of Commercial Partnerships and Companies). -----
2. The Management Board shall notify the Supervisory Board about essential details regarding the course and outcome of the matters listed in § 34 and § 35 item 1. ---

Management Board

§ 36.

1. The Management Board shall consist of from one to five members. The Supervisory Board shall determine the number of members of the Management Board, including the number of Vice-presidents.-----

2. Notwithstanding the power of the General Meeting to dismiss a member of the Management Board at any time (Article 368 § 4 of the Code of Commercial Partnerships and Companies), the Supervisory Board shall appoint and dismiss members of the Management Board. By appointing members of the Management Board, the Supervisory Board shall entrust one of the members of the Management Board with the function of the President of the Management Board and another member or members of the Management Board - with the function of the Vice-president of Management Board pursuant to arrangements made in the manner specified in item 1. In the event of appointing a single-member Management Board, its sole member shall be the President. -----

§ 37.

1. The Management Board shall manage the Company and represent it in its dealings with third parties. -----
2. The Management Board shall exercise all rights regarding the management of the Company, except the powers stipulated by law or the Statutes for other bodies of the Company. -----

§ 38.

1. Members of the Management Board shall be appointed for a two years term of office. Members of the Management Board may at any time be dismissed by the Supervisory Board or the General Meeting prior to the end of their term.-----
2. Mandates of members of the Management Board shall expire on the date of holding the General Meeting to approve a financial statement for the whole previous financial year of performing the function of a member of the Management Board. -
3. Members of the outgoing Management Board may be reelected thereto. -----
4. In the event of a resignation of a member of the Management Board, its dismissal or in the event of its death, the mandate of the member of the Management Board shall expire. -----

§ 39.

In the event of appointing the Management Board consisting of more than one member, two members of the Management Board acting jointly or a member of the Management Board acting jointly with a commercial proxy holder shall make declarations of intent and affix signatures on behalf of the Company. -----

§ 40.

1. Resolutions of the Management Board shall be adopted by absolute majority of votes to be cast in the presence of over one half of its members. -----
2. In the event of an equal distribution of votes for and against a resolution, the President of the Management Board shall have a casting vote.-----
3. A member of the Management Board may participate in its meetings via means of communication.-----

§ 41.

The Supervisory Board shall on behalf of the Company enter into agreements with members of the Management Board and decide on the form and terms of agreements made with members of the Management Board. Unless otherwise decided by the Supervisory Board, the chairperson of the Supervisory Board has the authority to sign agreements with members of the Management Board on behalf of the Supervisory Board.-----

Final provisions

§ 42.

The Company's books and records shall be kept in full conformity with Polish law.-----

§ 43.

1. The Company's financial year shall be a calendar year. -----
2. In the event that the Company's operations commenced in the second half of a financial year the General Meeting shall have the right to adopt a resolution stating that accounts and statements regarding that period shall be kept with accounts for the following year.-----

§ 44.

1. Within three months from the end of a financial year the Management Board shall prepare and submit to the Supervisory Board a financial statement as well as an accurate written report on the Company's operations during that period together with a proposal regarding the distribution of profit or covering of a loss. -----
2. The documents referred to in item 1 shall be signed by all members of the Management Board. The refusal to sign shall be justified. This shall also apply to documents submitted to the General Meeting by the Supervisory Board. -----

3. Copies of the documents referred to in item 1 shall be made available to shareholders for inspection at the Company's registered office within two weeks prior to the date on which the General Meeting is to be held. -----

§ 45.

1. The Company shall be wound up by way of a resolution of the General Meeting or in other cases specified by law. -----

2. The Company shall be wound up following its liquidation. -----

3. Liquidation shall be conducted under the business name of the Company with the additional designation "w likwidacji" [in liquidation].-----

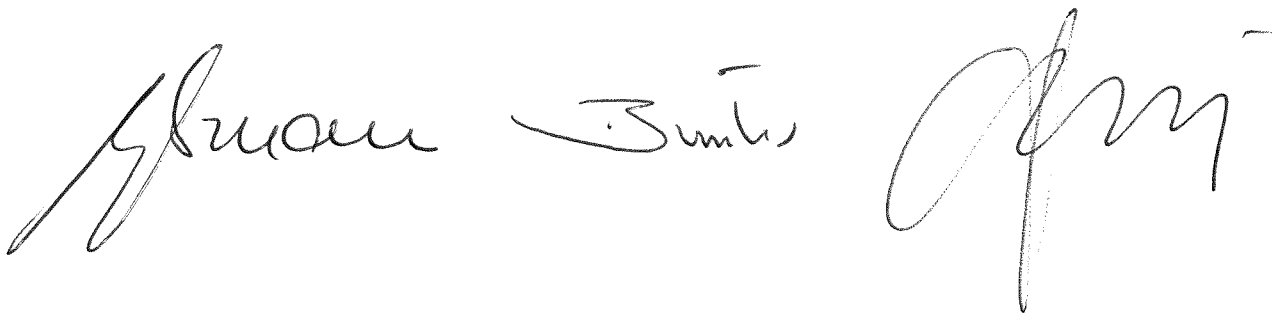
4. Liquidators shall include members of the Management Board, unless the General Meeting appoints other persons. -----

§ 46.

The Company's announcements required under law shall be published in "Monitor Sądowy i Gospodarczy" [the Court and Economic Gazette]. -----

§ 47.

Any matters not regulated under the Statutes shall be governed by applicable provisions of Polish law . -----

Three handwritten signatures in black ink, arranged horizontally from left to right. The first signature is the most legible, appearing to be 'Gruan'. The second signature is more stylized and less legible. The third signature is also stylized and less legible.