

Warsaw, 20 May 2011

Current report no. 31/2011

Notification of calling an Extraordinary General Meeting of Shareholders

Pursuant to Article 399 § 1, in connection with Articles 398, 400 § 1, 402¹ and 402² of the Code of Commercial Companies (hereinafter CCC), as well as Article 8 point 3 and Article 10 of the Company's Articles of Association, the Management Board of Trakcja Polska Spółka Akcyjna, with its registered office in Warsaw (address: 18th floor, ul. Złota 59, 00-120 Warsaw), which is entered into the register of entrepreneurs of the National Court Register held by the District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register under the KRS number 0000084266, of fully paid up share capital of PLN 23,210,548.00 (hereinafter the "Company"), is calling an Extraordinary General Meeting for 15 June 2011 at 11.00 a.m. The Extraordinary General Meeting will be held in the "Rondo 1" building, Rondo ONZ 1, Warsaw, conference room on the 20th floor (Domański Zakrzewski Palinka sp. k. law firm), with the following meeting agenda:

1. Opening of the Extraordinary General Meeting and adoption of a resolution on the election of a Chairperson;
2. Confirmation of the correctness of calling the Extraordinary General Meeting and its capacity to adopt resolutions, as well as checking the attendance list;
3. Adoption of a resolution on the acceptance of the meeting agenda;
4. Adoption of a resolution on the amendment to the Company's Statute;
5. Adoption of a resolution on the costs of convening and holding of the Extraordinary General Meeting of the Company.
6. Close of the Extraordinary General Meeting.

Pursuant to the wording of Article 402 § 2 of the Code of Commercial Companies, because of the extensive range of proposed changes, the Management Board is hereby announcing the wording of the proposed draft of the new consolidated text of the statute of the Company:

**"STATUTE
OF A JOINT STOCK COMPANY**

I. General Provisions

Article 1.

*The business name of the Company shall be: **Trakcja-Tiltra Spółka Akcyjna**. The Company can use an abbreviated business name: **Trakcja-Tiltra S.A.** The Company can use a distinguishing graphic mark.*

Article 2.

The seat of the Company shall be the capital city of Warsaw.

Article 3.

The Company shall operate in the territory of the Republic of Poland and abroad.

Article 4.

1. *The Company may act in its own name and on its own account as well as in the name and on the account of third parties, under commission, agency, consignment or other contract.*
2. *The Company may establish, in Poland and abroad, its divisions, branches, representative offices and other organisational units as well as acquire shares in companies and partnerships incorporated under commercial and civil law, and form and participate in companies and partnerships incorporated under commercial and civil law, co-operatives, associations and other joint undertakings in legally admissible forms.*

Article 5.

The duration of the Company shall be unlimited.

Article 6.

According to the Polish Classification of Activities, the subject of the Company's activities is:

- 6.1 *Forestry and logging (Polish SIC code 02);*
- 6.2 *Other mining and quarrying (Polish SIC code 08);*
- 6.3 *Mining and quarrying support service activities (Polish SIC code 09);*
- 6.4 *Manufacture of products of wood and cork, except furniture; manufacture of products from straw and plaiting materials (Polish SIC code 16);*
- 6.5 *Manufacture of other non-metallic mineral products (Polish SIC code 23);*
- 6.6 *Manufacture of metals (Polish SIC code 24);*
- 6.7 *Manufacture of fabricated metal products, except machinery and equipment (Polish SIC code 25);*
- 6.8 *Manufacture of computer, electronic and optical products (Polish SIC code 26);*
- 6.9 *Manufacture of electrical equipment (Polish SIC code 27);*
- 6.10 *Manufacture of machinery and equipment, not classified elsewhere (Polish SIC code 28);*
- 6.11 *Other manufacturing (Polish SIC code 32);*
- 6.12 *Repair, maintenance and installation of machinery and equipment (Polish SIC code 33);*
- 6.13 *Waste collection, processing and treatment activities; raw material recovery (Polish SIC code 38);*
- 6.14 *Construction of buildings (Polish SIC code 41);*
- 6.15 *Works related to the construction of civil and marine engineering facilities (Polish SIC code 42);*
- 6.16 *Specialised construction activities (Polish SIC code 43);*
- 6.17 *Wholesale and retail trade of motor vehicles and repair of motor vehicles (Polish SIC code 45);*
- 6.18 *Wholesale trade, except motor vehicle wholesaling (Polish SIC code 46);*
- 6.19 *Retail trade, except motor vehicle retailing (Polish SIC code 47);*
- 6.20 *Land transport and transport via pipelines (Polish SIC code 49);*
- 6.21 *Warehousing and support activities for transportation (Polish SIC code 52);*
- 6.22 *Hotels and similar accommodation services (Polish SIC code 55);*
- 6.23 *Telecommunications (Polish SIC code 61);*
- 6.24 *Financial service activities, except insurance and pension funding (Polish SIC code 64);*
- 6.25 *Real estate activities (Polish SIC code 68);*
- 6.26 *Legal, accounting and bookkeeping, as well as tax consulting services (Polish SIC code 69);*

- 6.27 *Activities of head offices; management consultancy activities (Polish SIC code 70);*
- 6.28 *Architectural and engineering activities; technical testing and analysis (Polish SIC code 71);*
- 6.29 *Scientific research and development (Polish SIC code 72);*
- 6.30 *Advertising, market research and public opinion polling (Polish SIC code 73);*
- 6.31 *Other professional, scientific and technical activities (Polish SIC code 74);*
- 6.32 *Rental and leasing activities (Polish SIC code 77);*
- 6.33 *Security and investigation activities (Polish SIC code 80);*
- 6.34 *Services to buildings and landscape activities (Polish SIC code 81);*
- 6.35 *Education (Polish SIC code 85).*

If a permit or concession is required for a specific subject of activities, the Company shall commence such activities after obtaining the permit or concession."

II. Bodies of the Company

Article 7

The Company's bodies are:

1. *General Meeting,*
2. *Supervisory Board,*
3. *Management Board.*

Article 8

1. *The Ordinary General Meeting is convened by the Management Board not later than within six months of the end of the financial year.*
2. *The Extraordinary General Meeting is convened by the Management Board either at its own initiative or at the request of the Supervisory Board or the Shareholders who represent at least 5% of the share capital.*
3. *The General Meeting may be convened by the Supervisory Board or any of the Supervisory Board members, if:*
 - 1) *the Management Board fails to convene an ordinary General Meeting within the required period;*
 - 2) *despite the request referred to in Article 8.2, the Management Board fails to convene an Extraordinary General Meeting in accordance with Article 8.2.*

Article 9

1. *The powers of the General Meeting include adoption of resolutions related to matters set forth in applicable laws and this Statute.*
2. *The detailed rules of organisation and functioning of the General Meeting shall be set out in the Rules of the General Meeting, to be adopted by the General Meeting.*

Article 10

The General Meeting shall be convened by way of public disclosure made in accordance the Commercial Companies Code and Public Offering Act.

Article 11

The resolutions of the General Meeting shall be adopted by a majority of votes representing more than 2/3 (two thirds) of the votes cast or by a majority of votes representing a higher percentage of the votes cast if a more stringent qualified majority of the votes is required by the applicable provisions of law, for the following matters:

- 1) liquidation of the Company;*
- 2) increase of the Company's share capital, redemption of the shares and decrease of the Company's share capital;*
- 3) issuing of convertible bonds or any other securities granting their holder the right to vote;*
- 4) granting of options giving the right to acquire the shares and/or other securities of the Company and determining of the conditions of the share options;*
- 5) revocation of the pre-emptive rights to the Shareholders to acquire newly issued shares;*
- 6) sale of the enterprise of the Company or an organized part thereof;*
- 7) removal or suspension of the members of the Management Board or the members of the Supervisory Board;*
- 8) merger of the Company with another company, division, transformation of the Company;*
- 9) delisting of the Company;*
- 10) amendment to the Statute.*

Article 12

The General Meeting is opened by the Chairman or Vice-Chairman of the Supervisory Board and in the case of their absence – by another member of the Supervisory Board. In the case of absence of the members of the Supervisory Board, the General Meeting is opened by the President of the Management Board or the person appointed by the Management Board. In the case of absence of the President of the Management Board or the person appointed by the Management Board, the General Meeting is opened by a notary public delegated to take minutes from the General Meeting.

Article 13

- 1. The Supervisory Board shall be composed of 7 (seven) members.*
- 2. The Supervisory Board shall consist of the Chairman, two Vice-Chairmen and other members. Chairman and two Vice-Chairmen, subject to Article 13.9 below, should be elected by the Supervisory Board.*
- 3. The members of the Supervisory Board are appointed and dismissed by the General Meeting, subject to Article 13.4 below.*
- 4. COMSA is entitled to appoint and dismiss 4 (four) members of the Supervisory Board by written notice sent to the Company. In the event that the number of the members of the Supervisory Board is lower or higher than 7 (seven) due to the changes to Article 13.1 or applicable provisions of law, COMSA should be entitled to appoint and dismiss such number of the Supervisory Board members that is equal to 50% of the total number of Supervisory Board members plus 1 (one) member (rounded down to the closest integer).*
- 5. One member of the Supervisory Board appointed by the General Meeting shall meet the following independency criteria*
 - 1) not to be a member of the Management Board of the Company or an associated company, and not having been in such a position for the previous five years;*
 - 2) not to be an employee of the Company or an associated company, and not having been in such a position for the previous three years;*
 - 3) not to receive, or have received, significant additional remuneration from the Company or an associated company apart from a fee received as a Supervisory Board member;*
 - 4) not to be or to represent in any way the controlling shareholder(s) or any shareholder holding at least 5% of all votes at the General Meeting;*

- 5) *not to have, or have had within the last year, a significant business relationship with the Company or an associated company, either directly or as a partner, shareholder, director or senior employee of a body having such a relationship;*
 - 6) *not to be, or have been within the last three years, partner or employee of the present or former external auditor of the Company or an associated company;*
 - 7) *not to be an executive or managing director in another company in which a member of the Management Board of the Company is a non-executive or supervisory director, and not to have other significant links with members of the Management Board of the Company through involvement in other companies or bodies;*
 - 8) *not to have served on the Supervisory Board for more than three terms;*
 - 9) *not to be a close family member of an executive or managing director, or of persons in the situations referred to in points (1) to (8).*
6. *The Supervisory Board which, for any reasons, does not include an independent Supervisory Board member, shall have the power to adopt valid resolutions.*
 7. *In the event that COMSA fails to appoint the Supervisory Board member(s) within 21 (twenty one) days from the date of the expiry of the mandate of the Supervisory Board member(s) appointed by COMSA, such Supervisory Board member(s) shall be appointed and dismissed by the General Meeting until COMSA exercises its right under Article 13.4 above, in which case the mandate of the Supervisory Board member(s) appointed by the General Meeting pursuant to this provision shall automatically expire, provided, however, that it shall not affect the term of such Supervisory Board.*
 8. *The Supervisory Board which, due to the expiry of the mandate(s) of certain Supervisory Board members (for any reason other than dismissal), consists of less than 7 (seven) but at least 5 (five) members of the Supervisory Board, shall have the power to adopt valid resolutions until the appointment of the missing members.*
 9. *In the event the Supervisory Board is elected pursuant to Article 385 § 5 and/or 6 of the Polish Commercial Companies Code, the Chairman shall be appointed by COMSA from among candidates elected pursuant to Article 385 § 5 and/or 6 of the Polish Commercial Companies Code. The above right to appoint the Chairman shall be exercised by a written notice sent to the Company.*

Article 14

1. *The term of office of the Supervisory Board shall be three years. The members of the Supervisory Board shall be appointed for a joint term of office.*
2. *The Supervisory Board or its individual members elected by the General Meeting can be dismissed before the end of their term of office by virtue of a resolution of the General Meeting. If a member of the Supervisory Board is dismissed during his/her term of office and a new person is appointed in his/her place, the term of office of the new appointee shall end when the entire Supervisory Board's term of office ends. This applies also when the entire Supervisory Board is dismissed during its term of office and new composition of the Supervisory Board is appointed as well as when the composition of the Supervisory Board is expanded with new members during the term of office.*
3. *The work of Supervisory Board shall be directed by the Chairman and in the case of his/her absence – by one of the Vice-Chairman of the Supervisory Board.*
4. *The members of the Supervisory Board can be re-appointed for next terms of office of the Supervisory Board.*
5. *The members of Supervisory Board shall act in the Supervisory Board in person. It shall be also admissible to adopt resolutions without holding a meeting of the Supervisory Board, by circular or with use of means of direct remote communication.*

Article 15

1. *Meetings of the Supervisory Board are convened at least four times a year, by the Chairman of the Supervisory Board. The meetings are chaired by the Chairman and in the case of his/her absence – by one of the Vice-Chairmen of the Supervisory Board. The Chairman of the Supervisory Board shall also convene a meeting of the Supervisory Board at a written request of the Company's Management*

Board or a member of the Supervisory Board. The Chairman is selecting a secretary of the Supervisory Board.

2. A resolution of the Supervisory Board can be adopted at the meeting if all members of the Supervisory Board have been invited in writing (such invitation being delivered to them at least 7 (seven) days prior to the date designated for such meeting) and at least half of the members must be present at the meeting, including Chairman and at least one Vice-Chairman of the Supervisory Board. The Supervisory Board meetings may also be validly held without being formally convened in the event that all Supervisory Board members are present at such meeting and none of them objected against holding such meeting or any matters on the agenda.

3. Subject to Article 388 § 4 of the Polish Commercial Companies Code, resolution of the Supervisory Board may also be adopted by votes cast in writing or through means of instantaneous communication. In such cases draft resolutions shall be presented to all members of the Supervisory Board by the Chairman of the Supervisory Board or, in his/her absence, by one of the Vice-Chairmen of the Supervisory Board.

4. Resolutions of the Supervisory Board shall be adopted with simple majority of votes. In the case of a tie, the Chairman of the Supervisory Board has the casting vote.

5. Detailed procedure of operation of the Supervisory Board shall be set out in the Rules of Supervisory Board, to be adopted by the General Meeting.

Article 16

1. The Supervisory Board exercises regular supervision over the Company's operations.

2. The powers of the Supervisory Board, aside from other matters provided for in applicable laws, include:

1) appointment and dismissal of the members of the Management Board of the Company;

2) determination of rules of remuneration and terms of employment of the Management Board members;

3) approval of the Rules of the Management Board of the Company and any amendments thereto;

4) consent for the Management Board to undertake activities competitive to the Company;

5) consent for the members of the Supervisory Board and candidates for the Supervisory Board, in accordance with the provisions of Article 17 herein below, to undertake competitive activities;

6) consent for appointment and dismissal of members of any bodies of any subsidiaries or affiliates of the Company;

7) appointment or removal of the chartered accountant for the Company and the subsidiaries;

8) approval of the Company's annual budget, business plan and strategy plan as well as any modifications thereof;

9) consent to undertake activities other than those covered by the scope of the Company's core operations or included in the business plan and strategy plan as approved by the Supervisory Board;

10) opinion on increase or reduction of the Company's share capital before the draft resolution in this matter is presented to the General Meeting (with the proviso that the opinion of the Supervisory Board in this matter is not binding upon the General Meeting);

11) consent for award of options or any other securities convertible or exchangeable to the Company's shares;

12) opinion on dissolution of the Company before the draft resolution in this matter is presented to the General Meeting (with the provision that the opinion of the Supervisory Board in this matter is not binding upon the General Meeting);

13) consent for the Company to incur financial liabilities (including loans, but excluding financial liabilities as set forth in item 14 below) in the amount exceeding the limits set out by the Supervisory Board;

14) consent for the Company to taking bank loans or otherwise undertaking borrowing obligations outside ordinary course of business;

- 15) consent to extend loans in favour of third parties in the amount exceeding the limits set out by the Supervisory Board;
 - 16) consent for granting by the Company or its subsidiaries surety, guarantee or other collateral (including on the basis of promissory notes law) for the obligation of third parties, except in the ordinary course of business and in particular (i) for benefit of the companies being members of the Company's group or (ii) for benefit of joint venture partners or consortium members in joint projects under regular operations of the Company and its subsidiaries with regards to railway industry, municipal rolling stock or any other similar entity in construction;
 - 17) consent for purchase, lease, sale or any other form of transfer of a real property, perpetual usufruct or interest in real property by the Company, in the amount exceeding the limits set out by the Supervisory Board;
 - 18) consent for suggested amendments of statutes (articles of association) of any subsidiaries or affiliates of the Company as well as other draft resolutions presented by relevant management boards or the boards of directors prior to be called to the General Meeting of a given subsidiary or affiliated company;
 - 19) consent for appointment of commercial proxy [prokurent] for the Company;
 - 20) consent for the Company to enter into a contract, transaction or several related contracts or transactions exceeding the scope of the Company's regular operations or unrelated to the Company's core operations, in the amount exceeding the limits set out by the Supervisory Board;
 - 21) consent for purchase, sale, rental and disposal of any tangible assets or any other assets of the Company under a contract, transaction or several related contracts or transactions outside of the ordinary course of business, in the amounts exceeding the limits set out by the Supervisory Board;
 - 22) consent to take up or acquire or transfer shares or other investment instruments by the Company in other companies or to make other investments in other companies or participate in partnerships or join a joint venture or incorporate any entity, when the amount of single investment exceeds the limits set out by the Supervisory Board;
 - 23) consent for participation in tender procedure, in the amount exceeding the limits set out by the Supervisory Board;
 - 24) consent for granting guarantees to third parties, other than guarantees given in connection with works that may arise from transactions in the ordinary course of business of the Company;
 - 25) consent to purchase or sell intellectual and/or industrial property and to enter into license agreements, in the amount exceeding the limits set out by the Supervisory Board;
 - 26) consent to enter into any contracts, transactions or several related contracts or transactions with: (i) shareholders of the Company having shares representing more than 5% of the total number of votes at the General Meeting or their related parties, and (ii) related parties (except for contracts and transactions with the companies being members of the Company's group). For the purposes of this section, a term "related parties" shall mean entities defined in Articles 4.1.4 and 4.1.5 of the Polish Commercial Companies Code;
 - 27) consent to enter into exclusivity agreements, in the amount exceeding the limits set out by the Supervisory Board;
 - 28) consent to enter into, withdraw from, or amend any shareholders' agreement in the Company's subsidiaries and affiliates;
 - 29) consent to fundamental changes of the business of the Company or its model, or starting of new business areas by the Company or its subsidiaries;
 - 30) consent to start a new activity by the Company or its subsidiaries which is not related or supplemental to the business activity of the Company or its subsidiaries;
 - 31) setting out the limits set forth in items 13), 17), 23), 25), and 27) above;
 - 32) setting out the limits set forth in items 14), 15), 16), 20), 21) and 22) above; and
 - 33) deciding on the companies to be qualified as the Company's additional Material Subsidiaries as defined in Article 29.1 .
3. The resolutions of the Supervisory Board concerning the matters listed in Article 16.2 items 2)

(whenever the changes to the existing terms of employment are significant), 14) (except for taking loans in order to refinance bonds issued by the Company), 15), 16), 20), 21), 22), 28), 29), 30) and 32) above require for their validity the approval of at least six members of the Supervisory Board and the resolutions of the Supervisory Board concerning the matters listed in Article 16.2 items 7), 9) and 26) require for their validity the approval of at least six members of the Supervisory Board, including the independent member of the Supervisory Board.

4. Each member of the Supervisory Board shall have an individual right to examine all documents of the Company, to request the Management Board and the employees of the Company to provide him/her with all information and clarifications regarding the Company, its subsidiaries and the Company's and its subsidiaries' operations that he/she deems necessary and to inspect the Company's and its subsidiaries' assets.

5. The Management Board shall undertake to procure to the extent allowed by mandatory provisions of law that the relevant corporate documents of each Material Subsidiary include provisions requiring a consent of the Company (or any other corporate body of such Material Subsidiary controlled by the Company) for taking by each Material Subsidiary any of actions listed in Article 11 and Art. 16.2 ("**Key Actions**"). If such provisions cannot be directly included in the relevant corporate documents of a Material Subsidiary due to legal constraints, the Management Board shall include such provisions *mutatis mutandis* in such a way so as to best preserve the purpose of such provisions.

6. The Management Board shall obtain the prior consent of the Supervisory Board before passing any resolution (including any resolution at the level of the corporate bodies of any Material Subsidiary) or taking any other action resulting in approving or consenting to taking by any Material Subsidiary of any Key Action.

7. The provisions of Article 16.3 shall apply accordingly to any such resolutions of the Supervisory Board regarding approval of Key Actions (except for actions listed in Article 11.1 item 7 and mergers between the companies belonging to the Company's group) and such resolutions of the Supervisory Board shall require for their validity the approval of at least six members of the Supervisory Board and/or the independent member of the Supervisory Board, as the case may be.

Article 16A

1. If Article 18.6 applies, the powers of the Supervisory Board, aside from other matters provided for in applicable laws, shall be limited to:

- 1) assessment of financial statements and the Management Board's annual report and opining the motion of the Management Board on the distribution of profit or covering of losses;
- 2) making inquiries regarding the Company's business as well as reviewing all documents of the Company;
- 3) convening the annual General Meeting if the Management Board fails to do this within the prescribed period and convening other General Meetings when the Supervisory Board deems it appropriate;
- 4) attending the General Meeting;
- 5) presenting comments to items included in the agenda of the General Meeting, other than the proposed resolutions;
- 6) appealing to a court against a resolution of the General Meeting;
- 7) matters listed in Article 16.2 items 2) (whenever the changes to the existing terms of employment are significant), 7), 9) 14) (except for taking loans in order to refinance bonds issued by the Company), 15), 16), 20), 21), 22), 26), 28), 29), 30) and 32) in relation to the Company and each of the Material Subsidiary as well as matters listed Article 11.1 (except for actions listed in Article 11.1 item 7 and mergers between the companies belonging to the Company's group) in relation to each of the Material Subsidiary; and
- 8) other matters provided for in applicable laws.

2. For the avoidance of doubt, the provisions of Articles 16.3, 16.5, 16.6 and 16.7 shall apply accordingly.

Article 17

1. *A member of the Supervisory Board may not:*
 - 1) *deal in competitive business, which for the purposes of this Article shall include: (i) construction and assembly, (ii) development activities and real property management, (iii) industrial waste management, (iv) municipal waste management, (v) waste treatment, (vi) production and delivery of energy from renewable sources;*
 - 2) *participate in any bodies of a competitor,*
 - 3) *hold shares in a competitor,*
 - 4) *be an employee, agent, representative or act in conjunction with a competitor,*
unless he/she was given an express prior consent of the Supervisory Board. For avoidance of doubts, any relation as described hereinabove with a shareholder, who together with its associated companies holds over 25% of votes at the General Meeting, shall not be treated as competitive activities or conflict of interest for the purposes of this Article.
2. *A member of Supervisory Board shall not take any actions which would be in conflict with his/her duties as a member of the Supervisory Board or may result in conflict of interest.*
3. *In the event of a conflict of interest or when taking up competitive activities, the members of the Supervisory Board shall notify this to the Company and shall refrain from taking part in the discussion and voting on this matter.*
4. *A member of the Supervisory Board shall apply to the Supervisory Board for its prior consent in the event of anticipated undertaking of competitive activities and shall resign from his/her function if the Supervisory Board refuses to grant its consent to such member of the Supervisory Board to take up competitive activities.*
5. *Prior to appointment, a candidate for a member of the Supervisory Board must give to the Company a statement that he/she does not pursue any competitive activities and is not in a conflict of interest, or a statement specifying, respectively, what competitive activities he/she pursues or what is the conflict of interest he/she is in, together with the request to the Supervisory Board for consent to pursue such competitive activities.*

Article 18

1. *The Management Board of the Company is composed of up to 10 members.*
2. *The members of the Management Board are appointed and dismissed by the Supervisory Board, subject to Article 18.6 and 18.7.*
3. *The term of office of the Management Board shall be three years. The members of the Management Board shall be appointed for a joint term of office.*
4. *The mandate of the Management Board members shall expire on the day, on which the General Meeting, which approves the report, balance sheet and income statement for the last year of the term of office, is held.*
5. *Individual members of the Management Board can be dismissed any time. If a member of the Management Board is dismissed during his/her term of office and a new person is appointed in his/her place, the term of office of the new appointee shall end when the entire Management Board's term of office ends. This applies also when the entire Management Board is dismissed during its term of office and new composition of the Management Board is appointed as well as when the composition of the Management Board is expanded with new members during the term of office.*
6. *In case that due: (i) to changes to Article 13.1, 13.4, (ii) applicable provisions of law or (iii) in the event the Supervisory Board is elected pursuant to Article 385 § 5 and/or 6 of the Polish Commercial Companies Code, COMSA may not appoint such number of the Supervisory Board members that would constitute a majority of the members of the Supervisory Board, COMSA shall be entitled to appoint and dismiss such number of the Management Board members that is equal to 50% of the total number of Management Board members plus 1 (one) member (rounded down to the closest integer).*
7. *In case the number of the Supervisory Board members appointed by COMSA ceases to constitute a majority of the members of the Supervisory Board, a resolution of the General Meeting to dismiss or suspend in their duties member(s) of the Management Board appointed by COMSA shall be passed with a majority of 2/3(two thirds) of the votes cast.*

8. *The detailed rules of operation of the Management Board shall be set out in the Rules of the Management Board of the Company, to be approved by the Supervisory Board.*

Article 19

1. *The Management Board directs the operations of the Company and represents the Company outside.*
2. *The powers of the Management Board encompass all matters not reserved for the General Meeting or the Supervisory Board.*

Article 20

Statements on behalf of the Company can be given by two members of the Management Board acting jointly or by a member of the Management Board acting jointly with commercial proxy.

III. Principles of the Company's financial management

Article 21

The share capital of the Company amounts to PLN 23,210,548 (say: twenty three million two hundred ten thousand five hundred forty eight) and is divided into:

- a. *1,599,480 (say: one million five hundred ninety nine thousand four hundred eighty) ordinary bearer shares of series A, with the nominal value of PLN 0.10 (say: ten hundredths) each;*
- b. *83,180,870 (say: eighty three million one hundred eighty thousand eight hundred seventy) ordinary bearer shares of series C, with the nominal value of PLN 0.10 (say: ten hundredths) each;*
- c. *19,516,280 (say: nineteen million five hundred sixteen thousand two hundred eighty) ordinary bearer shares of series D, with nominal value of PLN 0.10 (say: ten hundredths) each;*
- d. *25,808,850 (say: twenty five million eight hundred eight thousand eight hundred fifty) ordinary bearer shares of series E, with the nominal value of PLN 0.10 (say: ten hundredths) each,*
- e. *30,000,000 (say: thirty million) ordinary bearer shares of series F, with the nominal value of PLN 0.10 (say: ten hundredths) each, and*
- f. *72,000,000 (say: seventy two million) ordinary bearer shares of series G, with the nominal value of PLN 0.10 (say: ten hundredths) each.*

Article 22

The founder of the Company is the State Treasury.

Article 23

1. *The share capital can be increased by way of issue of new bearer shares or registered shares. The share capital can be also increased by way of increase of the nominal value of already existing shares.*
2. *The increase of share capital can take place by way of transfer of the Company's own funds for this purpose, accumulated as capital reserves or capital provisions.*

Article 24

1. *It is not allowed to convert bearer shares into registered shares.*
2. *The shares can be redeemed, on the terms set forth in applicable laws. The redemption of shares shall require a resolution of the General Meeting.*

Article 25

The Company can issue bonds, including convertible bonds and bonds carrying the right of first refusal.

Article 26

Aside from capital reserves, created in accordance with applicable laws, the Company may create other capital provisions. Capital provisions are created and cancelled by virtue of a resolution of the General Meeting.

IV. Final provisions

Article 27

- 1. In the event of liquidation of the Company, the General Meeting shall appoint the Company's liquidators and determine how the Company is to be liquidated.*
- 2. The Company's assets shall be distributed pro rata to the payments made to the share capital of the Company.*

Article 28

- 1. The powers of the Management Board members shall expire on the day specified in the resolution of the General Meeting concerning the appointment of liquidators.*
- 2. The General Meeting and the Supervisory Board shall retain their respective powers until completion of the liquidation.*

Article 29

- 1. The definition of "**COMSA**" used in this Statute has the following meaning - COMSA S.A., a company incorporated under the laws of Spain with its registered office in Barcelona and registered at the Commerce Register of Barcelona under the number B-78158 and/or any of its legal successors. The definition of "**Material Subsidiary**" used in this Statute has the following meaning - a company which is a direct or indirect subsidiary or affiliate of the Company which book value of total assets accounts to at least PLN 5,000,000 or equivalent in other currencies and other additional companies selected by the Supervisory Board in accordance with Article 16.2.33.*
- 2. The provisions of Articles 11, 13.4, 13.7, 13.9, 15.2, 16.3, 16.5, 16.6, 16.7, 16a, 18.6 and 18.7 shall apply as long as (i) COMSA remains shareholder of the Company holding directly at least 25% (twenty five percent) of the total number of votes at the General Meeting; and (ii) COMSA EMTE, a company incorporated under the laws of Kingdom of Spain and at Commerce Register of Barcelona under the number B-58982, continues to control COMSA or its legal successor (i.e. it continues to hold at least 51% of the entire share capital of COMSA and/or at least 51% of all votes at the shareholders' meeting of COMSA). Once either of such conditions ceases to be met the rights afforded by provisions of Articles 11, 13.4, 13.7, 13.9, 15.2, 16.3, 16.5, 16.6, 16.7, 16a, 18.6 and 18.7 shall expire permanently.*

Specification of new or revised provisions of the Statute of the Company:

- amendment of Article 1;
- amendment of Article 8.2 and 8.3;
- amendment of Article 9. 1;
- amendment of Article 10;
- amendment of Article 11;
- amendment of Article 12;
- amendment of Article 13

- amendment of Article 14;
- amendment of Article 15;
- amendment of Article 16;
- adding Article 16a;
- amendment of Article Paragraph 17. 1 point 4;
- amendment of Article 18;
- amendment of Article 19. 2;
- amendment of Article 21. 1;
- deletion of Article 21. 2;
- deletion of Article 21a, and
- adding Article 29.

- Date of Registration of participation in the Extraordinary General Meeting.

The date of registration of participation in the Extraordinary General Meeting is 30 May 2011, hereinafter referred to as the Date of Registration.

- Information on the right to participate in the Extraordinary General Meeting.

Only persons who are shareholders in Trakcja Polska S.A. on the Date of Registration are entitled to participate in the Extraordinary General Meeting.

In order to exercise the right to participate, the entitlee to the Company's dematerialised shares should send a demand to the entity holding the securities account to issue a personalised certificate on the right to participate in the Extraordinary General Meeting no earlier than after the announcement on the Extraordinary General Meeting being called and no later than on the first weekday after the Date of Registration.

The list of shareholders authorised to participate in the Extraordinary General Meeting shall be defined by the Company on the basis of the list prepared by the entity holding the securities deposit in accordance with the regulations on the trading of financial instruments. The entity holding the securities deposit shall prepare a list on the basis of the lists provided no later than twelve days before the date of the Extraordinary General Meeting by authorised entities, in accordance with the regulations on trading of financial instruments. The grounds for preparing the lists provided to the entity holding the securities deposit are the certificates issued on the right to participate in the Company's Extraordinary General Meeting. Company shareholder may demand the list of shareholders entitled to participate in the Extraordinary General Meeting by electronic mail free of charge, providing e-mail address to which the list should be sent. This request can be sent electronically to the e-mail address: sekretariat@trakcja.com.

The entitles from registered shares and temporary certificates, as well as pledgees and users who are entitled to vote have the right to participate in the Extraordinary General Meeting if they are entered into the register of shareholders on the Date of Registration.

The list of shareholders authorised to take part in the Extraordinary General Meeting shall be prepared and submitted to the Company's registered office on the 18th floor at ul. Złota 59, 00-120 Warsaw between the hours of 8.00 a.m. and 4.00 p.m. three days before the Extraordinary General Meeting is held.

Persons authorised to participate in the Extraordinary General Meeting are asked to register and collect voting cards immediately before the start of the meeting.

Electronic communications between the shareholders and the Company shall be conducted through the e-mail address: sekretariat@trakcja.com.

- A shareholder's right to demand the inclusion of specific matters on the agenda of the Extraordinary General Meeting:

A shareholder or shareholders representing at least one twentieth of the Company's share capital may demand the inclusion of specific matters on the agenda of the Extraordinary General Meeting. The demand of the shareholder or shareholders should be submitted to the Company's Management Board no later than twenty-one days before the date set for the General Meeting. The demand shall contain a justification and the draft resolution on the proposed point of the meeting agenda. Documents confirming the right to submit a demand shall be attached to the demand. The demand may be submitted in writing or electronically with the use of the form posted at the address: <http://www.trakcja.com>.

- A shareholder's right to submit draft resolutions on matters introduced into the agenda of the Extraordinary General Meeting or matters which are to be introduced into the meeting agenda before the date of the Extraordinary General Meeting:

A shareholder or shareholders representing at least one twentieth of the Company's share capital may submit draft resolutions on the matters introduced into the agenda of the Extraordinary General Meeting or matters which may be introduced into the meeting agenda to the Company in writing or electronically through the form posted at the address <http://www.trakcja.com> before the date of the Extraordinary General Meeting. Documents confirming the right to submit the demand should be attached. The Company shall announce the draft resolutions in its website forthwith.

- A shareholder's right to submit draft resolutions on matters introduced into the agenda during the Extraordinary General Meeting:

Any shareholder may submit draft resolutions on matters introduced into the agenda during the Extraordinary General Meeting.

- Method of exercising the right to vote by proxy:

A shareholder, who is a natural person, may participate in the Extraordinary General Meeting and exercise his right to vote personally or through a proxy. A shareholder, who is not a natural person, may participate in the Extraordinary General Meeting and exercise its right to vote through a person authorised to submit representations of will on its behalf or through a proxy.

A proxy shall exercise all of a shareholder's rights at the Extraordinary General Meeting unless otherwise arises from the wording of the power of attorney. A proxy may grant further powers of attorney if this arises from the wording of the power of attorney. A proxy may represent more than one shareholder and vote differently with the shares of each shareholder. A shareholder of a listed company having shares held on more than one securities account may establish separate powers of attorney to exercise the rights from the shares held on each of the accounts.

The power of attorney to participate in the Extraordinary General Meeting and exercise voting rights shall be granted in writing or electronically with the use of the form posted at the address: <http://www.trakcja.com>. Power of attorney granted in writing should be sent to the Company in the original or a certified copy.

The power of attorney authorising participation and exercising voting rights shall be delivered no later than on the day of the Extraordinary General Meeting (by 10.00 a.m.). The Company shall be notified of the award of the power of attorney electronically, using means of electronic communication, by sending the information by e-mail to the address: sekretariat@trakcja.com; the power of attorney shall be sent in such a way that it may be effectively verified. For this reason, a power of attorney sent by e-mail shall be scanned into a PDF-type file. Information on the award of the power of attorney shall contain the precise description of the proxy and the principal, specifying the following data:

- in the case of natural persons: forename(s), surname, series and number of the ID document, address, telephone number and e-mail address;
- in the case of other entities: the name (company name), number of entry into the respective register, address, telephone number and e-mail address.

In the case of legal persons, a scanned PDF-type file and the extract from the respective register which is no older than 3 months should be attached to the power of attorney. The information on the award of a power of attorney shall also contain its scope, i.e. specify the number of shares from which

voting rights are to be exercised, as well as the date of the Extraordinary General Meeting at which these rights will be exercised. The provision of a power of attorney electronically does not need to be furnished with a secure digital signature.

The Company reserves the right to take steps to identify the shareholder and proxy, as well as verify the validity of the power of attorney which is awarded in electronic form. The verification process can involve asking a question of a shareholder or proxy electronically or by telephone in order to confirm that the power of attorney has been granted, as well as to establish its scope. If the shareholder or proxy does not confirm the fact that a power of attorney has been granted or if the Company does not obtain a response to the question asked no later than on the date of the Extraordinary General Meeting (by 10.00 a.m.) the Company reserves the right to refuse to allow the proxy to participate in the General Meeting.

An extract from the respective register (an original or copy appropriately certified as being in conformity with the original), which is no older than 3 months, confirming the right to represent the shareholder, shall be attached to the power of attorney (series of powers of attorney) from a shareholder who is not a natural person.

The current extract from the register of entrepreneurs held for a shareholder who is not a natural person should contain entries on the people granting powers of attorney on behalf of the shareholder who is not a natural person.

The Members of the Company's Management Board or the Company's employees may be proxies for a shareholder at the Extraordinary General Meeting.

If a member of the Management Board, a member of the Supervisory Board, a liquidator, a Company employee or a member of the authorities or an employee of a subsidiary company or cooperative of the Company is a proxy at the Extraordinary General Meeting, the power of attorney may authorise representation at only one General Meeting. The proxy is obliged to disclose the circumstances specifying the existence or possibility of the emergence of a conflict of interests to the shareholder. The award of a further power of attorney is inadmissible. Such a proxy shall vote in accordance with the instructions provided by the shareholder.

- Ability to participate and method of participating in the General Meeting using means of electronic communication.

The Company does not anticipate the possibility of participating in and taking the floor during a General Meeting through means of electronic communication.

- Method of exercising the voting right by correspondence or through means of electronic communication.

The Company does not anticipate the possibility of exercising the voting right by correspondence or through means of electronic communication.

- Method of taking the floor during the Extraordinary General Meeting through means of electronic communication.

The Company does not anticipate the possibility of taking the floor during the Extraordinary General Meeting through means of electronic communication.

- Access to documentation.

The full text of the documentation which is to be presented at the Extraordinary General Meeting, the draft resolutions and any information may be obtained from the date on which the Extraordinary General Meeting is called, from the Company's registered office at 18th floor, ul. Złota 59, 00-120 Warsaw or through the Company's website at www.trakcja.com in the section named "Investor Relations \ General Meeting \ Extr. General Meeting 15.06.2011".

The comments of the Company's Management Board or Supervisory Board on matters introduced into the agenda of the Extraordinary General Meeting or matters which are to be introduced into the

agenda before the date of the Extraordinary General Meeting shall be available through the Company's website forthwith after they are prepared.

Legal grounds:

§ 38(1)(1) of the Regulation of the Minister of Finance of 19 February 2009 on current and regular information published by issuers of securities and the conditions for accepting information required by the provisions of the law of a state which is not a Member State as being equivalent (Journal of Laws [Dz.U.] no. 33, item 259, as amended).