

"STATUTE OF A JOINT STOCK COMPANY

ALSTOM Polska

I. GENERAL PROVISIONS

Article 1

Company

1.1 The Company operates under the name: **ALSTOM Polska Spółka Akcyjna**.-----

1.2 The Company may use the abbreviated name: **ALSTOM Polska S.A.**-----

Article 2

Headquarters

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

Article 3

Establishment of the Company

3.1 The founder of the Company is the State Treasury.-----

3.2 The company was established as a result of the transformation of the state-owned enterprise Chorzowska Wytwórnia Konstrukcji Stalowych KONSTAL with its registered office in Chorzów. -

Article 4

Area of operation

4.1 The Company operates in the Republic of Poland and abroad.-----

4.2 Within its area of operation, the Company may establish sites, branches, offices, subsidiaries and enterprises, representative offices and other organisational units, as well as participate in other companies, cooperatives, associations, chambers of commerce and foundations. -----

Article 5

Duration

5.1 The duration of the Company is unlimited.-----

II. OBJECT OF THE ACTIVITY

Article 6

Object of activity

6.1 The objects of the Company are:-----

1) Manufacture of railway locomotives and rolling stock (PKD 30.20.Z), -----

2) Manufacture of metal structures and their parts (PKD 25.11.Z),-----

3) Metalworking and metal coating (PKD 25.61.Z), -----

4) Mechanical working of metal elements (PKD 25.62.Z), -----

5) Manufacture of electronic printed circuit boards (PKD 26.12.Z), -----

- 6) Manufacture of electricity distribution and control apparatus (PKD 27.12.Z), -----
 - 7) Manufacture of machinery for mining, quarrying and construction (PKD 28.92.Z), -----
 - 8) Repair and maintenance of fabricated metal products (PKD 33.11.Z), -----
 - 9) Repair and maintenance of machinery (PKD 33.12.Z),-----
 - 10) Repair and maintenance of electronic and optical equipment (PKD 33.13.Z),-----
 - 11) Repair and maintenance of electrical equipment (PKD 33.14.Z), -----
 - 12) Repair and maintenance of other transport equipment (PKD 33.17.Z),-----
 - 13) Repair and maintenance of other equipment and appliances (PKD 13.19.Z), -----
 - 14) Railway and underground railway construction works (PKD 42.12.Z), -----
 - 15) Works related to the construction of telecommunication and electric power lines (PKD 42.22.Z),-----
 - 16) Other specialised construction work not elsewhere classified (PKD 43.99.Z), -----
 - 17) Wholesale of electronic and telecommunication equipment and parts (PKD 46.52.Z), -----
 - 18) Wholesale of other machinery and equipment (PKD 46.69.Z), -----
 - 19) Wholesale of waste and scrap (PKD 46.77.Z),-----
 - 20) Other retail sales conducted outside of chain shops, stalls and markets (PKD 47.99.Z),-----
 - 21) Warehousing and storage of other goods (PKD 52.10B). -----
 - 22) Activities related to software (PKD 62.01.Z),-----
 - 23) Computer consultancy activities (PKD 62.02.Z),-----
 - 24) Rental and management of own or leased real estate (PKD 68.20.Z); -----
 - 25) Engineering and related technical consultancy activities (PKD 71.12.Z),-----
 - 26) Research and development in the field of other natural sciences and engineering (PKD 72.19.Z)
 - 27) Other professional, scientific and technical activities not elsewhere classified (PKD 74.90.Z),

 - 28) Other extracurricular forms of education not elsewhere classified (PKD 85.59.B), -----
 - 29) Repair and maintenance of computers and peripherals (PKD 95.11.Z). -----
- 6.2 If the undertaking of certain activities by the Company requires, under specific legislation, a concession, licence, permit or fulfilment of other statutory requirements, the Company shall obtain such concession, licence, permit or fulfil other statutory requirements before undertaking such activities. -----

III. CAPITAL OF THE COMPANY

Article 7

Share capital

- 7.1 The Company's share capital amounts to PLN 2,119,876,636.00 (two billion one hundred and nineteen million eight hundred and seventy-six thousand six hundred and thirty-six zloty) and is divided into 1,059,938,318 (one billion fifty-nine million nine hundred and thirty-eight thousand three hundred and eighteen) shares of PLN 2.00 (two zloty) each. -----

7.2 The share capital may be increased or decreased by resolution of the General Meeting. The share capital is increased by issuing new shares or by increasing the nominal value of existing shares. The share capital is decreased by decreasing the nominal value of shares, by merging shares or by cancelling some of the shares and in the case of a demerger by spin-off or a demerger by spin-off. -

Article 8
Company's shares

- 8.1 All shares are ordinary registered shares and cannot be converted into bearer shares. -----
- 8.2 The disposal of registered shares requires the consent of the Company. Consent shall be given by the Management Board within 1 (one) month of receipt of the notice of the intention to dispose of the Company's shares. -----
- 8.3 If the consent referred to in Article 8.2 is refused, the Company is obliged to name another purchaser and a price within 1 (one) month of the decision not to grant consent. -----
- 8.4 In the case indicated in Article 8.3 above, the price of the shares shall be determined according to the book value by the auditors designated by the Management Board of the Company. Payment of the price so determined shall be made within 14 (fourteen) days after the Management Board of the Company has designated another purchaser. -----
- 8.5 The company is entitled to enforce the company's monetary obligations to its shareholders out of their rights on the shares through the entity maintaining shareholder registrar or on its own. -----
- 8.6 Shares in the Company may be redeemed. The procedure of redemption of shares shall be determined by a resolution of the General Meeting. -----

IV. ORGANS OF THE COMPANY

Article 9
Company's bodies

- 9.1 The organs of the Company are:-----
 - A. The Management Board,-----
 - B. The Supervisory Board,-----
 - C. The General Meeting. -----

A. THE MANAGEMENT BOARD

Article 10
Composition and manner of appointment of the Management Board

- 10.1 The Management Board shall consist of at least 1 (one) Member elected for a period of 3 (three) full financial years. -----
- 10.2 The Supervisory Board appoints the President of the Management Board and the other members of the Management Board.-----
- 10.3 The term of office of a member of the Management Board shall expire on the date of the General Meeting approving the financial statements for the last full financial year in which he or she served as a member of the Management Board. The Supervisory Board may dismiss the President of the

Management Board, a member of the Management Board or all members of the Management Board at any time.-----

Article 11

Competences of the Management Board

- 11.1 The Management Board shall exercise all the powers of management and representation of the Company, with the exception of the powers reserved by law or these Statute to the other bodies of the Company.-----
- 11.2 The Management Board may adopt the Rules of Procedure of the Management Board, specifying in particular the procedure of the Management Board, the manner in which it carries out its activities and the scope of matters entrusted to its individual Members. -----
- 11.3 The President of the Management Board directs the day-to-day work of the Management Board. ---
- 11.4 The information duties of the Board of Management as referred to in Article 380¹ § 1 and § 2 of the Commercial Companies Code are excluded. -----
- 11.5 The Supervisory Board shall enter into agreements with members of the Management Board on behalf of the Company and represent the Company in disputes with members of the Management Board. The Supervisory Board may authorise by resolution one or more of its Members' to perform such legal acts. -----

Article 12

Resolutions of the Management Board

- 12.1 Resolutions of the Executive Board shall be adopted by a majority of votes. In cases of equality of votes, the vote of the Chairman of the Board shall be decisive.-----
- 12.2 For a resolution passed at a meeting of the Management Board to be valid, it is necessary that all Members of the Management Board have been duly notified of the meeting. -----
- 12.3 Notice of a meeting of the Management Board to Members of the Management Board shall be given in any form at least 1 (in words: one) day prior to the scheduled date of such meeting. In cases of urgency, the notice of the Board Meeting may be sent to the Members of the Management Board without observing the deadline specified in the preceding sentence. -----
- 12.4 Meetings of the Management Board may be held through means of direct remote communication, including teleconferencing. Members of the Management Board may participate in the meeting of the Management Board by means of direct remote communication, provided that they are able to (i) hear the other Members of the Management Board participating in the meeting; and (ii) speak directly with the other Members of the Management Board participating in the meeting, by telephone or other means of communication. -----
- 12.5 The Management Board may also hold meetings without being formally convened if all Members of the Management Board are present at such a meeting and do not object to the inclusion of particular items on the agenda.-----
- 12.6 During the meeting, the Management Board may also adopt resolutions on matters not included in the proposed agenda if none of the Members of the Management Board attending the meeting objects to this. -----
- 12.7 The Management Board may also adopt resolutions outside the meeting, either in writing or by means of direct remote communication (including: e-mail). -----

Article 13

Manner of representation of the Company

- 13.1 Two members of the Management Board or one member of the Management Board together with a commercial proxy are required to make declarations or sign on behalf of the Company.-----

B. THE SUPERVISORY BOARD

Article 14

Composition and manner of appointment of the Supervisory Board

- 14.1 The Supervisory Board is composed of at least 3 (three) members appointed and dismissed by the General Meeting.-----
- 14.2 Members of the Supervisory Board are appointed for a joint term of office of 3 (three) years. The term of office shall be calculated in full financial years. -----
- 14.3 The term of office of a Member of the Supervisory Board shall expire on the date of the General Meeting which approves the financial statements for the last full financial year in which the Member served on the Supervisory Board. Individual Member of the Supervisory Board and the entire Supervisory Board may be dismissed by the General Meeting at any time before the expiry of their term of office. -----
- 14.4 The Supervisory Board shall elect a Chairman from among its members, who shall direct the work of the Board. The Supervisory Board should also elect at least one Vice-Chairman to replace the Chairman in his absence or inability to perform his duties. -----

Article 15

Competences of the Supervisory Board

- 15.1 The Supervisory Board exercises constant supervision over the Company's activities in all areas of its business. -----
- 15.2 In addition to the matters indicated in the Commercial Companies Code, in other provisions of these Statute or in resolutions of the General Meeting, the competence of the Supervisory Board includes, in particular: -----
 - a) Evaluation of the Management Board's report on the Company's activities and the financial statements for the previous financial year as regards their compliance with the books, documents and facts, -----
 - b) assessing the Management Board's proposals for the distribution of profit, including the amount to be distributed and the timing of dividend payments, or the principles for covering losses, -----
 - c) examining and approving the Company's business, financial and marketing plans prepared by the Management Board on an annual basis and requesting detailed reports from the Management Board on the implementation of these plans, -----
 - d) presenting the results of the activities referred to in points a-c above to the General Meeting,
 - e) preparation and submission to the General Meeting of the annual written report for the previous financial year (Report of the Supervisory Board) -----

- f) appointing and dismissing members of the Management Board and suspending them for important reasons.-----

Article 16

Convening meetings of the Supervisory Board

- 16.1 Meetings of the Supervisory Board shall be convened as required, but at least once in each quarter of the financial year.-----
- 16.2 Meetings shall be convened by the Chairman or Vice Chairman of the Supervisory Board. The invitation sent to the Members of the Supervisory Board shall indicate the date, time and place of the meeting and the proposed agenda. The invitation shall also indicate whether the Members of the Supervisory Board may participate in such a meeting by means of direct remote communication. --
- 16.3 The notice convening a meeting of the Supervisory Board shall be sent at least 5 (in words: five) days before the planned date of such meeting. In cases of urgency, the notice convening a meeting of the Supervisory Board may be sent without observance of the deadline specified in the preceding sentence, but as far as possible at least 1 (in words: one) day before the date of such meeting. -----
- 16.4 The Management Board or a member of the Supervisory Board may also request that a meeting of the Supervisory Board be convened, stating the proposed agenda. In such a case, the Chairperson of the Supervisory Board or, in his/her absence, the Vice-Chairperson of the Supervisory Board shall convene a meeting of the Supervisory Board with the agenda set out in such a request, at a date no later than two weeks from the date on which they receive the request. If a meeting is not convened under the terms of the preceding sentence, the Management Board or a member of the Supervisory Board shall be entitled to convene a meeting of the Supervisory Board on their own, specifying the date, time and place of the meeting and the proposed agenda. -----
- 16.5 The Supervisory Board may also hold meetings without being formally convened if all Members of the Supervisory Board agree and do not object to the inclusion of individual items on the agenda. --
- 16.6 Meetings of the Supervisory Board may be held by means of direct remote communication, including teleconferencing. Members of the Supervisory Board may participate in a meeting of the Supervisory Board by means of direct communication at a distance, provided that they are able to (i) hear the other Members of the Supervisory Board participating in the meeting; and (ii) speak directly with the other Members of the Supervisory Board participating in the meeting, by telephone or by other means of communication. -----

Article 17

Adoption of resolutions by the Supervisory Board

- 17.1 Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes with the participation of at least half of all Members of the Supervisory Board in the adoption of the resolution. In the event of an equal number of votes, the Chairman of the Supervisory Board shall have the casting vote.-----
- 17.2 Notwithstanding the above, for a resolution passed at a meeting to be valid, it is necessary that at least half of the Members of the Supervisory Board are present at the meeting and that all Members of the Supervisory Board have been invited to the meeting. -----

- 17.3 During the meeting, the Supervisory Board may also adopt resolutions on matters not included in the proposed agenda, if none of the Members of the Supervisory Board participating in the meeting objects to this. -----
- 17.4 Voting at meetings of the Supervisory Board shall be open. At the request of any member of the Supervisory Board attending the meeting, a secret ballot shall be ordered. -----
- 17.5 The Supervisory Board may also adopt resolutions outside the meeting, either in writing or by means of direct remote communication (including: e-mail). -----

Article 18

Bylaws of the Supervisory Board

- 18.1 The Supervisory Board shall adopt its Bylaws, which set out in detail the organisation of the Supervisory Board, the manner in which it carries out its activities and the rules for holding its meetings and adopting its resolutions.-----

C. THE GENERAL MEETING

Article 19

Convening the General Meeting

- 19.1 The Management Board shall convene the Annual General Meeting of Shareholders. The Annual General Meeting of Shareholders shall be held within six months of the end of the financial year. --
- 19.2 The Extraordinary General Meeting of Shareholders shall be convened by the Management Board on its own initiative, at the request of the Supervisory Board or at the request of shareholders representing at least 5% (five per cent) of the Company's share capital.-----
- 19.3 The Management Board shall convene an Extraordinary General Meeting within two weeks of the request referred to in Article 19.2. -----
- 19.4 The Supervisory Board shall convene the General Meeting: -----
 - a) in the event that the Management Board has not convened the Annual General Meeting within the prescribed period,-----
 - b) if, despite the request referred to in Article 19.2, the Management Board fails to convene the Extraordinary General Meeting within the deadline referred to in Article 19.3, -----
 - c) if it considers it advisable to convene an Extraordinary General Meeting. -----
- 19.5 Shareholders representing at least half of the share capital or at least half of the total votes at the General Meeting may convene an Extraordinary General Meeting.-----

Article 20

Agenda for the General Meeting

- 20.1 The agenda for the General Meeting shall be determined by the Management Board in consultation with the Supervisory Board. -----

20.2 Shareholders representing at least 5% (five per cent) of the share capital may request the inclusion of specific items on the agenda of the next General Meeting. The request should be notified to the Management Board no later than 14 days before the scheduled date of the meeting. -----

Article 21

Organisation of the General Meeting

- 21.1 General Meetings shall be held at the Company's registered office or at the offices of the Company's Branches. With the consent of shareholders representing jointly at least half of the share capital, General Meetings may be held elsewhere in the territory of the Republic of Poland. -----
- 21.2 Participation in the General Meeting may also be taken by means of electronic communication. Participation in the General Meeting in the manner referred to in the first sentence shall be decided by the convener of that meeting. The Supervisory Board shall determine, in the form of bylaws, detailed rules for participation in the General Meeting by means of electronic communication. -----
- 21.3 The General Meeting is opened by a person designated by the Management Board, after which the Chairman of the Meeting is elected from among the persons entitled to participate in the General Meeting. -----
- 21.4 The General Meeting may adopt its rules of procedure detailing how it is organised. -----

Article 22

Adoption of resolutions by the General Meeting

- 22.1 The General Meeting shall be valid and may pass resolutions irrespective of the number of shareholders present and the number of shares represented. -----
- 22.2 Resolutions may be adopted even though the General Meeting has not been formally convened if the entire share capital is represented and no one present has objected to the holding of the General Meeting or to the inclusion of individual items on the agenda. -----
- 22.3 Resolutions of the General Meeting shall be adopted by a simple majority of the votes cast, unless otherwise provided for in these Statute or in the Commercial Companies Code. This majority is required in particular in the following matters: ----- ,
 - a) to consider and adopt the Management Board's report on the Company's activities and the financial statements for the previous financial year, -----
 - b) to adopt a resolution on the distribution of profit and coverage of losses, -----
 - c) to discharge the members of the Company's bodies for the performance of their duties. -----
- 22.4 Resolutions of the General Meeting shall be passed by a majority of 3/4 of the votes cast on matters:
 - a) amendments to the Statute, including the issue of new shares, -----
 - b) bond issues, -----
 - c) decrease of share capital, -----
 - d) the disposal of the Company's enterprise or an organised part thereof, -----
 - e) merger of the Company with another company, -----
 - f) dissolution of the Company. -----

- 22.5 No resolution may be adopted on items not on the agenda unless the entire share capital is represented at the General Meeting and no one present objects to the adoption of the resolution. -----
- 22.6. The General Meeting may grant a person who has held or is holding office as a member of the Supervisory Board or the Management Board reimbursement of expenses or compensation which that person may be obliged to pay to a third party as a result of obligations incurred in connection with that person's holding office, if that person has acted in good faith and in a manner which that person reasonably believed to be in the best interests of the Company. -----

Article 23

Voting at the General Meeting

- 23.1 Voting at the General Meeting is open to the public. -----
- 23.2 A secret ballot shall be ordered on elections and on motions to dismiss members of the Company's bodies or liquidators, to hold them liable, as well as on personal matters. A secret ballot shall also be ordered at the request of even one of the shareholders present or represented at the General Meeting. -----

V. ORGANISATION AND ECONOMY OF THE COMPANY

Article 24

Company organisation

- 24.1 The Management Board may adopt Organisational Regulation defining the internal organisation of the Company.-----

Article 25

Financial year

- 25.1 The Company's financial year is the consecutive twelve (12) months covering the period from the first of April to the thirty-first of March of the following calendar year. -----
- 25.2 Within 3 (three) months after the end of the financial year, the Management Board is required to prepare and submit to the Supervisory Board for evaluation the financial statements and the written report of the Management Board on the Company's activities during this period. -----

Article 26

Allocation of profit

- 26.1 The Company's profit for the financial year may be allocated in particular to: -----
 - a) dividend payment, -----
 - b) capital reserve,-----
 - c) reserves, -----
 - d) other purposes as defined by resolution of the General Meeting. -----
- 26.2 The dividend shall be paid on the date specified in the resolution of the General Meeting, and if the resolution of the General Meeting does not specify a date for payment, the dividend shall be paid on the date specified by the Supervisory Board.-----

26.3 The Management Board is authorised to make an advance payment to shareholders on account of expected dividends at the end of the financial year under the terms of the Commercial Companies Code. -----

Article 27

Company’s accounting

27.1 The Company may create reserves and supplementary capital. -----

27.2 To the extent permitted by other regulations, in particular accounting regulations, the Company may create other capitals to cover specific expenses or losses, as well as for other legally permissible purposes. -----

Article 28

Final provisions

28.1 The company publishes its announcements in the Court and Commercial Gazette, as well as on its own website, in a space set aside for communication with shareholders." -----