DRAFT RESOLUTIONS OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF ERBUD JOINT-STOCK COMPANY BASED IN WARSAW ON 25 JUNE 2009

Resolution No. 1/2009
of the Ordinary General Meeting of Shareholders of Erbud S.A. in Warsaw of 25 June 2009

on election of the Chairperson of the Ordinary General Meeting

I. The Ordinary General Meeting of ERDUB S.A., on the basis of Article 409 § 1 of the Code of Commercial Companies, elects Mr/Mrs .....as the Chairman of the Ordinary General Meeting.

II. The resolution enters into force on the date of its adoption.

Resolution No. 2/2009
of the Ordinary General Meeting of Shareholders of Erbud S.A. in Warsaw of 25 June 2009

on approval of the agenda

I. The Ordinary General Meeting of ERDUB SA Joint-Stock Company adopts the following agenda, in line with the announcement of the Court and Economic Monitor No. 107/2009 (3210) of 03 June 2009 under the item 7273:

1. Opening of the General Meeting.

2. Election of the Chairman of the General Meeting.

3. Declaration of lawfully convening of the General Meeting and its ability to take decisions.

4. Approval of the agenda of the General Meeting.

5. Examination of the Executive Board's report on the activities of the Company in 2008 and the separated and consolidated financial statements for 2008, taking into account the opinion and report of the auditor.

6. Examination of the Supervisory Board’s report concerning:
a) an assessment of the Executive Board's report on the activities of the Company in

2008 and the separated and consolidated financial statements for the year 2008, both as to their compatibility with the books and documents and as to the present situation and also a proposal of the Executive Board regarding the distribution of Company's profit for 2008;
b) the activity of the Supervisory Board in 2008 and a concise assessment of the situation of the Company.

7. Adoption of resolutions on:
a) approval of the separated financial statement for 2008 and the Executive Board's report on the activities of the Company in 2008;
b) approval of the consolidated financial statement for 2008 and the Executive Board's report on the activities of the Company in 2008 and the Executive Board's report on activities of the Erbud Capital Group;
c) distribution of the Company's profit for 2008;
d) granting a vote of acceptance to members of the Management Board for 2008;
e) granting a vote of acceptance to members of the Supervisory Board for 2008;.
f) approval of the uniform text of the Statutes
g) acceptance of creating the Staff Incentive Scheme
h) election of the Vice-President of the Supervisory Board of ERBUD S.A.

8. Closure of the Meeting.

II. The resolution enters into force on the date of its adoption.

Resolution No. 3/2009
of the Ordinary General Meeting of Shareholders of Erbud S.A. in Warsaw of 25 June 2009

on approval of the separated financial statement of the Company for 2008and the Executive Board's report on the activities of the Company in 2008

I. Acting on the basis of Art. 393 item 1) in conjunction with Article 395 § 2 item 1) of the Code of Commercial Companies, and § 15 item 1) of the Company's Statute, the Ordinary General Meeting of the Shareholders of ERDUB SA hereby approves:

1. the Executive Board's report on the activities of the Company for the financial year ended 31 December 2008;

2. the separated financial statement for the financial year ended 31 December 2006, including:

(i) the balance sheet as at 31 December 2008, showing both for assets and liabilities the amount of **PLN 437,380,651.99 (in words: four hundred and thirty-seven million three hundred and eighty thousand, six hundred and fifty one point nine nine)**;
(ii) the profit and loss account for the period from 1 January 2008 to 31 December 2008, showing as at 31 December 2008 net profit of **PLN 2,466,750.52 (in words: two million four hundred sixty-six thousand, seven hundred and fifty point five two)**;

(iii) the cash flow statement for the period from 1 January 2008 to 31 December 2008, showing as at 31 December 2008 net cash inflows of **PLN 30,214,132.42 (in words: thirty million two hundred fourteen thousand, one hundred and thirty-two point four two)**;
(iv) the statement of changes in equity for the period from 1 January 2008 to 31 December 2008, showing an increase of shareholders' equity amounting to **PLN 2,449,674.62 (in words: two million four hundred forty-nine thousand, six hundred and seventy-four point six two)**;
(v) additional information about the accounting policy and other explanatory notes.

II. The resolution enters into force on the date of its adoption.

Resolution No. 4/2009
of the Ordinary General Meeting of Shareholders of Erbud S.A. in Warsaw of 25 June 2009

on approval of the consolidated financial statement of the Erbud Capital Group for 2008 and the Executive Board's report on the activities of the Capital Group.

I. Acting on the basis of Article 393 item 1) in conjunction with Article 395 § 2 item 1) of the Code of Commercial Companies, and § 15 item 1) of the Company's Statute, the Ordinary General Meeting of Shareholders of ERDUB SA hereby approves:

1. the Executive Board's report on the activities of the Erbud Capital Group for the financial year ended 31 December 2008;

2. the consolidated financial statement of the Erbud Capital Group for the financial year ended 31 December 2008, including:

(i) the balance sheet as at 31 December 2008, showing both for assets and liabilities the amount of **PLN 647.937.099,59 (in words: six hundred forty-seven million nine hundred thirty seven thousand, ninety-nine point five nine)**;
(ii) the profit and loss account for the period from 1 January 2008 to 31 December 2008, showing as at 31 December 2008 net profit of **PLN 10.476.152,93 (in words: ten million four hundred seventy-six thousand, one hundred and fifty-two point nine three)**;
(iii) the cash flow statement for the period from 1 January 2008 to 31 December 2008, showing as at 31 December 2008 net cash inflows of **PLN 12.801.075,57 (in words: twelve million eight hundred and one thousand, seventy-five point five seven)**;
(iv) the statement of changes in equity for the period from 1 January 2008 to 31 December 2008, showing an increase of shareholders' equity amounting to **PLN 11.276.342,55 (in words: eleven million two hundred seventy-six thousand, three hundred and forty-two point five five)**;
(v) additional information about the accounting policy and other explanatory notes.

II. The resolution enters into force on the date of its adoption.

Resolution No. 5/2009
of the Ordinary General Meeting of Shareholders of Erbud S.A. in Warsaw of 25 June 2009

on distribution of the Company's profit achieved in the financial year ended 31 December 2006

I. Acting on the basis of Article 395 § 2 item 2) and Article 362 §2 item 3) of the Code of Commercial Companies and § 15 item 2) of the Company's Statute, the Ordinary General Meeting of Shareholders of ERDUB SA hereby resolves to allocate the profit for the financial year ended 31 December 2008 in the amount of **PLN 2,466,750.52 (in words: two million four hundred sixty-six thousand, seven hundred and fifty point five two)** as follows:

1. the amount of **PLN 2,000,000.00 (in words: two million)** to the supplementary capital for repurchase of own shares in order to offer the employees of the ERBUD Group to buy them within the Staff Incentive Scheme;

2. the amount of **PLN 466,750.52 (in words: four hundred sixty-six thousand, seven hundred and fifty point five two)** to the reserve capital.

II. The resolution enters into force on the date of its adoption.

Resolution No. 6/2009
of the Ordinary General Meeting of Shareholders of Erbud S.A. in Warsaw of 25 June 2009

on granting a vote of acceptance to Mr Dariusz Grzeszczak, a member of the Company's Executive Board

I. Acting on the basis of Art. 393 item 1) in conjunction with Article 395 § 2 item 3) of the Code of Commercial Companies, and § 15 item 3) of the Company's Statute, the Ordinary General Meeting of Shareholders of ERDUB SA hereby grants a vote of acceptance to Mr Dariusz Grzeszczak, a member of the Company's Executive Board, for the performance of his duties in the financial year ended 31 December 2008.

II. The resolution enters into force on the date of its adoption.

Resolution No. 7/2009
of the Ordinary General Meeting of Shareholders of Erbud S.A. in Warsaw of 25 June 2009

I. Acting on the basis of Art. 393 item 1) in conjunction with Article 395 § 2 item 3) of the Code of Commercial Companies, and § 15 item 3) of the Company's Statute, the Ordinary General Meeting of Shareholders of ERDUB SA hereby grants a vote of acceptance to Mr Józef Zubelewicz, a member of the Company's Executive Board, for the performance of his duties in the financial year ended 31 December 2008.

II. The resolution enters into force on the date of its adoption.

Resolution No. 8/2009
of the Ordinary General Meeting of Shareholders of Erbud S.A. in Warsaw of 25 June 2009

on granting a vote of acceptance to Mr. Gerhard Kässmann, Chairman of the Company's Supervisory Board

I. Acting on the basis of Art. 393 item 1) in conjunction with Article 395 § 2 item 3) of the Code of Commercial Companies, and § 15 item 3) of the Company's Statute, the Ordinary General Meeting of Shareholders of ERDUB SA hereby grants a vote of acceptance to Mr Gerhard Kässmann, Chairman of the Company's Supervisory Board, for the performance of his duties in the financial year ended 31 December 2008.

II. The resolution enters into force on the date of its adoption.

Resolution No. 9/2009
of the Ordinary General Meeting of Shareholders of Erbud S.A. in Warsaw of 25 June 2009

on granting a vote of acceptance to Mr Józef Olszyński, a member of the Company's Supervisory Board

I. Acting on the basis of Article 393 item 1) in conjunction with Article 395 § 2 item 3) of the Code of Commercial Companies, and § 15 item 3) of the Company's Statute, the Ordinary General Meeting of Shareholders of ERBUD SA grants a vote of acceptance to Mr Józef Olszyński, a member of the Company's Supervisory Board, for the performance of his duties in the financial year ended 31 December 2008.

II. The resolution enters into force on the date of its adoption.

Resolution No. 10/2009
of the Ordinary General Meeting of Shareholders of Erbud S.A. in Warsaw of 25 June 2009

on granting a vote of acceptance to Mr Albert Dürr, a member of the Company's Supervisory Board

I. Acting on the basis of Article 393 item 1) in conjunction with Article 395 § 2 item 3) of the Code of Commercial Companies, and § 15 item 3) of the Company's Statute, the Ordinary General Meeting of Shareholders of ERBUD SA grants a vote of acceptance to Mr Albert Dürr, a member of the Company's Supervisory Board, for the performance of his duties in the financial year ended 31 December 2008.

II. The resolution enters into force on the date of its adoption.

Resolution No. 11/2009
of the Ordinary General Meeting of Shareholders of Erbud S.A. in Warsaw of 25 June 2009

on granting a vote of acceptance to Mr Gabriel Główka, a member of the Company's Supervisory Board

I. Acting on the basis of Article 393 item 1) in conjunction with Article 395 § 2 item 3) of the Code of Commercial Companies, and § 15 item 3) of the Company's Statute, the Ordinary General Meeting of Shareholders of ERBUD SA grants a vote of acceptance to Mr Gabriel Główka, a member of the Company's Supervisory Board, for the performance of his duties in the financial year ended 31 December 2008.

II. The resolution enters into force on the date of its adoption.

Resolution No. 12/2009
of the Ordinary General Meeting of Shareholders of Erbud S.A. in Warsaw of 25 June 2009

on granting a vote of acceptance to Mr Lech Wysokiński, a member of the Company's Supervisory Board

I. Acting on the basis of Article 393 item 1) in conjunction with Article 395 § 2 item 3) of the Code of Commercial Companies, and § 15 item 3) of the Company's Statute, the Ordinary General Meeting of Shareholders of ERBUD SA grants a vote of acceptance to Mr Lech Wysokiński, a member of the Company's Supervisory Board, for the performance of his duties in the financial year ended 31 December 2008.

II. The resolution enters into force on the date of its adoption.

Resolution No. 13/2009
of the Ordinary General Meeting of Shareholders of Erbud S.A. in Warsaw of 25 June 2009

on approval of the uniform text of the Statutes

I. The General Meeting of the Company decides to adopt the uniform text of Statutes wording as follows:

"STATUTE OF THE JOINT-STOCK COMPANY"

§ 1

1. The Company operates under the name ERBUD SA (ERBUD Joint-Stock Company).

2. The Company may use the shortcut ERBUD SA.

§ 2

1. The headquarters of the Company is the capital city of Warsaw.

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

3. The Company may establish and lead their divisions, departments, branches, representative offices and other business units, as well as participate in other companies or projects on the area of the Republic of Poland and abroad.

§ 3

1. The subject of the Company's activities:
1) Demolition and breaking up of buildings; earthworks,
2) Excavations and geological-engineering drillings,
3) General building works in the field of building construction,
4) General building works in the field of bridge construction,
5) General building works in the field of line transmission facilities: pipelines, electricity, electro-tractions and telecommunications lines,
6) General building works in the field of line distribution facilities: pipelines, power and telecommunications lines,
7) General building works in the field of mining and production facilities,
8) General building works in the field of engineering facilities, if not classified elsewhere,
9) Building works in the field of assembly and erection of buildings from prefabricated elements,
10) Roof construction and roof claddings,
11) Construction of roads and railways,
12) Surface works for sports facilities,
13) Construction of seaports,
14) Construction of other objects in the water engineering,
15) Putting of scaffolding,

16) Foundation works,
17) Building works in the field of steel construction objects,
18) Masonry,
19) Execution of specialist construction works, if not classified elsewhere,
20) Electrical installations on buildings,
21) Installation of electrical signalling,
22) Installation of passenger and ware lifts and elevators,
23) Other electrical installations,
24) Building insulation works,
25) Central-heating and ventilation works,
26) Plumbing,
27) Gas installations,
28) Other building installations,
29) Plastering,
30) Assembly of building woodwork,
31) Flooring; wall covering and facing,
32) Stucco-decorating,
33) Painting,
34) Other finishing works,
35) Rental of construction and demolition equipment together with the operator,
36) Gravel and sand mining,
37) Production of building ceramics,
38) Production of concrete construction products,
39) Services in installation, repair and maintenance of machinery for mining, quarrying and construction,
40) Activities of agents involved in the sale of timber and building materials,
41) Wholesale of building materials and sanitary equipment,
42) Land passenger and other transport,
43) Trucks hire with drivers,
44) Development and selling the property for its own account,
45) Buying and selling real estate for its own account,
46) Rental of properties on their own account,
47) Real Estate Management at the request,
48) Cars rental,
49) Hire of other means of land transport,
50) Hire of machinery and equipment,
51) R & D in the field of technical sciences,
52) Activities in field of building, urban and technological design,
53) Geological, search and reconnaissance activities,
54) Geodetic and cartographic activities,
55) Training of adults and other forms of education, not elsewhere classified,
56) Heritage conservancy,
57) Production and repair of ships and boats.

2. If taking or conducting business in the field of mentioned above subject of the Company activity shall required to obtain a permit or concessions, the initiation or conducting of such activities may take place after receiving such a permit or license.

3. Resolutions on the significant changes in the subject of the Company activity shall not require the redemption of shares under Article 417 section 4 of the Code of Commercial Companies, wherever they are passed by a two-thirds of the votes in the presence of

persons representing at least half of the nominal capital.

§ 4

The company has been created for an indefinite period.

§ 5

1. The nominal capital of the Company amounts to PLN 1,257,102.50 (in words: one million two hundred and fifty-seven thousand , one hundred and two point five) and is divided into:
   a) 2,000,000 ordinary bearer shares of series A,
   b) 8,000,000 ordinary bearer shares of series B,
   c) 71,025 ordinary registered shares of series C, and
   d) 2,500,000 ordinary bearer shares Series D,
   with a nominal value of PLN 0.10 (in words: ten groszy) each share.

2. The capital of the Company was fully paid in before registering the Company.

3. The shares may be redeemed in a voluntary redemption.

4. The company may issue convertible bonds, bonds with the primacy right and subscription warrants.

§ 6

The company was founded as a result of the conversion of the ERBUD Limited Liability Company and is it's legal successor. The founders of the Company are partners of the transformed Limited Liability Company, who joined the company and acquired shares, namely:
1) Mr. Dariusz Grzeszczak,
2) Mr. Józef Adam Zubelewicz, and
3) a company of German law Wolff & Müller GmbH & Co. KG.

§ 7

The bodies of the Company are:
1) Executive Board,
2) Supervisory Board,
3) General Meeting.

§ 8

1. The Executive Board shall be between 2 (two) to 5 (five) members.

2. Members of the Executive Board shall appoint and dismiss the Supervisory Board of the Company.

3. The common term of office of members of the Board shall last three years.

§ 9

1. The Executive Board shall be responsible for managing of the Company and shall represent it outside.

2. Any issues related to the management of the Company non-reserved by provisions of the Code of Commercial Corporations or the Statute to the competence of the General Meeting or the Supervisory Board shall be the responsibilities of the Executive Board.

3. Regulation of the Executive Board shall precise rules of the activities of the Executive Board. The Executive Board shall fix, subject to the provisions provided for by this Statute, the Regulation of the Executive Board.

§ 10

Two members of the Management Board acting jointly or one member of the Management Board acting together with a procura holder shall be authorized to make statements of will on behalf of the Company.

§ 11

1. The Supervisory Board shall consist of 5 to 7 members, including the Chairman and Vice-Chairman of the Supervisory Board.

2. Members of the Supervisory Board shall be appointed by the General Meeting for the three-year period of common term of office. The General Meeting shall appoint the President and Vice-President of the Board.

3. The competencies of the Supervisory Board:
   1) Approval of projects of strategic multi-annual plans for the Company.
   2) Approval of projects of annual material and financial plans.
   3) Approval of the Company's projects of investment plans.
   4) Granting acceptance for acquisition, sale and encumbrance of real estate as well as for similar rights.
   5) Granting permission to shift production, set up and liquid facilities and subsidiaries and acquire new businesses.
   6) Approval for granting by the Company guarantees, property warranties, issuing bills, taking over guarantees, opening letters of credit with a value over the equivalent to the amount of Euro 2,000,000.00 (in words: two million) each time.
   7) Granting permission for capital investments over the equivalent to the amount of Euro 100,000.00 (in words: one hundred thousand), excluding capital investments, treasury bills and bonds issued in Poland or countries where the Company leads activities.
   8) Approval of acquisition, disposal and load on shares in other entities.
   9) Setting vote procedure of Company representatives in the bodies of the subsidiaries and associated related to appointment and dismissal of members of the subsidiaries and associated, dissolution or liquidation of these companies, changes of business purposes, division or merger of subsidiaries and associated.
   10) Granting permission to engage in any activities not related to the Company's scope of business and extraordinary operations of value exceeding the equivalent to the amount of Euro 100,000.00 (in words: one hundred thousand).
   11) Granting permission to enter into arrangements with:
      a) employees of shareholders;
      b) dominants in relation to the Company, sub-units to the dominant subjects or

spouse or person remaining with them in common life, relatives and kins to second degree, adopting or adopted, those related to care or guardianship, as well as with such subjects in which one of these persons is a dominant or a manager;
c) any other shareholders who have more than 5% of votes at the General Meeting of the Company, as well as units which are depending from them or subjects which they are managing;
d) subordinates to the Company;
e) persons managing or supervising the Company, or their spouses, those remaining with them in the common life, relatives and kins to second degree, adopting or adopted, as well as well as with such subjects in which one of these persons is a dominant or a manager.

12) Granting permission for investments above the equivalent to the amount of Euro 100,000.00 (in words: one hundred thousand), unless these investments are included in the investment plan approved by the General Meeting.
13) Granting permission for the conclusion of contracts for rental, lease and license with a validity period of more than 36 months.
14) Authorizing the submission of tenders and concluding contracts for public works with a net value exceeding the equivalent to the amount of Euro 15,000,000.00 (in words: fifteen million); in case of joint bids authoritative is the net sum of bid, and not the participation of the company in the offer.
15) Giving consent to dispose with a right or incur an obligation of value exceeding the equivalent to the amount of Euro 2,000,000.00 (in words: two million).
16) Employment of an employee with an annual salary of more than the equivalent to the amount of Euro 100,000.00 (in words: one hundred thousand).

"Equivalent" means the equivalent to the amount in Euro quoted in other currencies, calculated in accordance with the average exchange rates of currencies, announced by the National Bank of Poland in day directly preceding the date when the Management Board submitted to the Supervisory Board an proposal for approving transactions, and in the absence of such a proposal - day of the transaction.

§ 12

1. Resolutions of the Supervisory Board shall pass by an absolute majority of votes cast in the presence of at least half of the membership of the Council, unless the Code of Commercial Companies or these Articles do not provide otherwise. In case of an equal number of votes, the vote of the President shall be determining.

2. Meetings of the Supervisory Board shall be convened by the Chairman of the Board on its own initiative and at the request of a member of the Board or a member of the Supervisory Board within two weeks after submitting a proposal or, in situations requiring urgent decision, within three days after submitting a proposal. The proposal should provide the suggested details of agenda. The Supervisory Board shall be convened at least three times a year.

3. Members of the Supervisory Board may take part in passing resolutions of the Board, giving his voice in writing through another member of the Supervisory Board. Vote in writing cannot relate to the issues introduced to the agenda during the meeting of the Supervisory Board.

4. Resolutions of the Supervisory Board may be made in writing or by using means of direct communication at a distance. The resolution shall be valid, if all members of the

Board have been informed about the contents of the draft resolution.

5. Adopting resolutions in accordance with paragraph 3 and paragraph 4 cannot affect the choice of the Chairman of the Supervisory Board, appointing a member of the Executive Board and the dismissal and suspension of members of the Executive Board.

6. Remuneration of members of the Supervisory Board shall be determined by resolution of the General Meeting of Shareholders.

§ 13

1. The General Meeting shall be held as an ordinary or extraordinary one.

2. The Ordinary General Meeting convened by the Executive Board should be held within six months after the end of each financial year.

3. The Extraordinary General Meeting shall be convened by the Executive Board of the Company on its own initiative or at written request of the Supervisory Board or at request of shareholders representing at least one-tenth of the share capital.

4. Convening the Extraordinary General Meeting at request of shareholders should take place within two weeks from the date of submitting such proposal.

§ 14

1. The General Meeting can adopt resolutions regardless of the number of present shareholders and represented shares, if provisions of the Code of Commercial Companies or this Statute do not provide otherwise.

2. Resolutions of the General Meeting shall pass by an absolute majority, if provisions of the Code of Commercial Companies or this Statute do not provide otherwise.

§ 15

The competences of the General Meeting include:
1) Examination and approval of the Executive Board's report on the activities of the Company and the financial statements for the previous financial year;
2) Distribution of profits or covering losses;
3) Granting a vote of acceptance to members of the Management Board;
4) Acceptance of Company’s strategic plans, multi-annual material and financial plans and investment plans;
5) Adoption of the Rules of the Supervisory Board and arrangements for the remuneration of members of the Supervisory Board;
6) Increasing or reduction of share capital;
7) Revision of the Statute of the Company;
8) The Company's merger with another commercial company;
9) Dissolution and liquidation of the Company;
10) Issue of convertible bonds, bonds with pre-emptive right or subscription warrants;
11) Disposition or leasing the whole Company or its organized components and establishment limited material rights on it;
12) Deciding on other matters that, in accordance with provisions of the Code of

Commercial Companies or this Statute, belong to competences of the General Meeting.

§ 16

The calendar year is the financial year for the Company.

§ 17

1. As part of the equity capital the Company creates as follows:
   a) share capital,
   b) supplementary capital,
   c) reserve capital,
   d) other capital provided by law.

2. Reserves can be developed to cover various expenses or losses pursuant to a resolution of the General Meeting or in case if the law prescribes their creation.

§ 18

1. In particular, the Company's profit can be assign for:
   a) write-downs on reserve capital,
   b) dividends to shareholders,
   c) write-downs to power the reserves created in the Company,
   d) other targets set out by resolution of the General Meeting.

2. The General Meeting shall determine a dividend day and closing day for a dividend payment.

3. The Supervisory Board shall elect the auditor to examine a financial statement of the Company for the previous financial year.

§ 19

Law provisions, in particular provisions of the Code of Commercial Companies shall be obliged In matters not stated in this Statute.

II. The resolution enters into force on the date of its adoption.

Resolution No. 14/2009
of the Ordinary General Meeting of Shareholders of Erbud S.A. in Warsaw of 25 June 2009

on creation of the Staff Incentive Scheme

I. Acting on the basis of Article 362 section 1 item 2 of the Commercial Companies Code, the Ordinary General Assembly of Shareholders of ERBUD S.A. hereby accepts to

create a three-year incentive scheme, which idea is offering to the persons from the managing staff of the ERBUD Group (with the exception of members of Management Board) to purchase Erbud shares at preferential price of **PLN 11.00 (say: eleven zlotys**) per share.
During the period of 2009-2011, the Company will offer up to 50,000 shares yearly that will be purchased in advance on a regulated market within the framework of the reserve capital set up.
The total number of shares offered for acquisition by employees within 3 years will be up to 150,000 pieces, what represents 1.19% of all shares. Number of shares offered to individual employees, will be based on the principles of incentive scheme developed by the Management Board and taking into account employee's position in the Group, his/her participation in profits gained and other discretion factors.

II. The resolution enters into force on the date of its adoption.

Resolution No. 15/2009
of the Ordinary General Meeting of Shareholders of Erbud S.A. in Warsaw of 25 June 2009

on the election of Vice-Chairman of the Supervisory Board of ERBUD SA

I. Acting on the basis of Article 11 item 2 of the Statute of the Company, the Shareholders' Ordinary General Meeting of Erbud S.A. hereby elects Mr/Mrs ..... as the Vice-President of the Supervisory Board of ERBUD S.A

II. The resolution enters into force on the date of its adoption.