RESOLUTION NO. 1/2010
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY UNDER THE NAME ERBUD SA
WITH HEADQUARTERS IN WARSAW
PASSED ON 29 JUNE 2010

on electing the Chairman of the Ordinary General Meeting of Shareholders

"I. Acting on the basis of Article 409 § 1 of the Commercial Companies Code, the Ordinary General Meeting of the Company under the name of Erbud S.A. headquartered in Warsaw **elects Mrs. Ewa Guzowska as the Chairman** of the Ordinary General Meeting.----------

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

After the vote, Mr. Udo Berner announced the results:----------
- number of shares from which valid votes were cast: 10,782,531, what represented 85.77% in the share capital;----------
- total number of valid votes: 10,782,531;----------
- number of votes "for": 10,782,531;----------
- number of votes “against”: 0;----------
- number of abstentions: 0.----------

*Mr. Udo Berner stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*----------

RESOLUTION NO. 2/2010
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY UNDER THE NAME ERBUD SA
WITH HEADQUARTERS IN WARSAW
PASSED ON 29 JUNE 2010

on a proposal to admit the Shareholder NTGI - Quantitative Management Collective Funds attending the General Meeting

"I. The Ordinary General Meeting of the Company under the name of Erbud S.A. headquartered in Warsaw **admittes the Shareholder NTGI - Quantitative Management Collective Funds to attend the General Meeting.**----------

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

After voting the Chairman announced the results:----------
- number of shares from which valid votes were cast: 10,782,531, what represented 85.77% in the share capital;----------
- total number of valid votes: 10,782,531;----------
- number of votes "for": 8,407,990;----------
- number of votes “against”: 0;----------
- number of abstentions: 2,374,541.----------

*The Chairman stated that the proposed resolution **was adopted** by the Shareholders **with the required majority of votes** in an **open** ballot.----------*

RESOLUTION NO. 3/2010
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY UNDER THE NAME ERBUD SA
WITH HEADQUARTERS IN WARSAW
PASSED ON 29 JUNE 2010

on approving the agenda

"I. The Ordinary General Meeting of ERDUB SA **adopts the following agenda**:----------

1. Opening of the Ordinary General Meeting.----------
2. Election of the Chairman of the Ordinary General Meeting.----------
3. Declaring the correctness of the convening of the Ordinary General Meeting of Shareholders and its authorisation to adopt resolutions.----------
4. Adoption of the agenda of the Ordinary General Meeting. ----------
5. Review of the Management Board’s report on the Erbud's SA operations and report on operations of the Erbud Capital Group in the 2009 financial year, and also the Company's separate financial statements for the 2009 financial year, and the consolidated financial statements of the Group Capital Erbud for the 2009 financial year, taking the auditor's opinion and report into consideration.----------
6. Presentation and review of the Supervisory Board's report on the evaluation of the Management Board's report on the Company's operations in the 2009 financial year and the separated and consolidated financial statements for the 2009 financial year, so as to their compliance with the books and documents and as to the present situation, as well as the proposal of the Management Board regarding the allocation of the Erbud SA profit recorded in the financial statements of the Company for the 2009 financial year.----------
7. Presentation and review of the Supervisory Board's report on the operations of the Board in the 2009 financial year and a concise assessment of the Company's situation.----------
8. Adoption of a resolution on approval of the Management Board’s report on the Erbud's operations in the 2009 financial year and of the Company's separate financial statements for the 2009 financial year.----------
9. Adoption of a resolution on approval of the Management Board’s report on the Erbud Capital Group operations in the 2009 financial year and of the consolidated financial statements for the 2009 financial year.----------

10. Adoption of a resolution on the division of net profits for the 2009 financial year.------

11. Adoption of resolutions on releasing the Management Board and Supervisory Board members from liability for the performance of their duties in the 2009 financial year.-

12. Closing of the Ordinary General Meeting of ERBUD SA.----------

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

The Chairman stated that in accordance with § 9 item 1 of the Rules of the General Meeting of Erbud SA in Warsaw, the proposed resolution ***was adopted*** *by Shareholders* ***by acclamation****.----------*

RESOLUTION NO. 4/2010
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY UNDER THE NAME ERBUD SA
WITH HEADQUARTERS IN WARSAW
PASSED ON 29 JUNE 2010

on approving the Management Board's report on the Erbud's SA operations in the 2009 financial year and the Company's separate financial statements for the 2009 financial year.

"I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 1 of the Code of Commercial Companies, and Article 15 item 1 of the Company's Statute, and Art. 45 items 1-3 of the Law on accounting of 29 September 1994 (Journal of Laws of 2009, No. 152, item. 1223 with subsequent amendments), the General Meeting of the Shareholders of ERDUB SA hereby **approves**:----------

1. **The Management Board's report on operations of ERBUD SA** for the financial year ended 31 December 2009----------

2. **Separated financial statements of the Company** for the financial year ended 31 December 2009, including:----------

a) the introduction to the financial statements;----------

b) the balance sheet as at 31 December 2009, showing both for assets and liabilities the amount of **PLN 532,287,581.15** (say: five hundred and thirty-two million, two hundred and eighty seven thousand, five hundred and eighty-one, point one five);---

c) the profit and loss account for the period from 1 January 2009 to 31 December 2009, showing as at 31 December 2009 net profit of **PLN 39,495,126.05** (say: thirty-nine million, four hundred and ninety-five thousand, one hundred and twenty-six, point zero five);----------

d) the cash flow statements for the period from 1 January 2009 to 31 December 2009, showing as at 31 December 2009 net cash inflows increase of **PLN 72,823,782.77**

(say: seventy-two million, eight hundred and twenty three thousand, seven hundred and eighty-two, point seven seven);----------

e) the statement of changes in equity for the period from 1 January 2009 to 31 December 2009, showing an increase of shareholders' equity amounting to **PLN 38,279,565.40** (say: thirty eight million, two hundred and seventy-nine thousand, five hundred and sixty five, point four);----------

f) additional information about the accounting policy applied and other explanatory notes.----------

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

After voting the Chairman announced the results:----------
- number of shares from which valid votes were cast: 10,784,505, what represented 85.78% in the share capital;----------
- total number of valid votes: 10,784,505;----------
- number of votes "for": 10,784,505;----------
- number of votes “against”: 0;----------
- number of abstentions: 0.----------

*The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in an **open** ballot.----------*

RESOLUTION NO. 5/2010
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY UNDER THE NAME ERBUD SA
WITH HEADQUARTERS IN WARSAW
PASSED ON 29 JUNE 2010

on approving the the Management Board’s report on operations of the Erbud Capital Group in the 2009 financial year and report on the consolidated financial statements for the 2009 fiscal year

"I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 1 of the Code of Commercial Companies, and Article 15 item 1 of the Company’s Statute, and Art. 63c item 4 of the Law on accounting of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223 with subsequent amendments), the General Meeting of the Shareholders of ERDUB SA hereby **approves**:----------

1. The Management Board's report on operations of the Erbud Capital Group for the financial year ended 31 December 2009----------

2. Consolidated financial statements for the financial year ended 31 December 2009, including:----------

a) the introduction to the financial statements;----------

b) the consolidated balance sheet of the Erbud Capital Group as at 31 December 2009, showing both for assets and liabilities the amount of **PLN 608,248,178.26**

(say: six hundred and eight million, two hundred and forty-eight thousand, one hundred and seventy eight, point two six);----------

c) the consolidated profit and loss account of the Erbud Capital Group for the period from 1 January 2009 to 31 December 2009, showing as at 31 December 2009 net profit of **PLN 42,586,465.02** (say: forty two million, five hundred and eighty-six thousand, four hundred and sixty-five, point zero two);----------

d) the cash flow statements of the Erbud Capital Group for the period from 1 January 2009 to 31 December 2009, showing as at 31 December 2009 net cash inflows of PLN **56,965,458.82** (say: fifty six million, nine hundred and sixty-five thousand, four hundred and fifty-eight, point eight two);----------

e) the statements of changes in equity for the period from 1 January 2009 to 31 December 2009, showing an increase of shareholders' equity amounting to **PLN 17,224,698.17** (say: seventeen million, two hundred and twenty-four thousand, six hundred and ninety-eight, point one seven);----------

f) additional information about the accounting policy applied and other explanatory notes.----------

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

After voting the Chairman announced the results:----------
- number of shares from which valid votes were cast: 10,784,505, what represented 85.78% in the share capital;----------
- total number of valid votes: 10,784,505;----------
- number of votes "for": 10,784,505;----------
- number of votes “against”: 0;----------
- number of abstentions: 0.----------

*The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in an **open** ballot.----------*

RESOLUTION NO. 6/2010
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY UNDER THE NAME ERBUD SA
WITH HEADQUARTERS IN WARSAW
PASSED ON 29 JUNE 2010

on distribution of the net profit for the 2009 financial year

"I. Acting on the basis of Article 395 § 2 item 2 of the Code of Commercial Companies and Article 15 item 2 of the Company’s Statute, the Ordinary General Meeting of Shareholders of ERDUB SA hereby **resolves to distribute the net profit** for the financial year ended 31 December 2009 in the amount of **PLN 39,495,126.05** (say: thirty-nine million, four hundred and ninety-five thousand, one hundred and twenty six, point zero five), as follows:----------

1. **PLN 524.869,78** (say: five hundred and twenty-four thousand, eight hundred and sixty-nine,point seven eighth) of profit to cover losses from the previous years;-------

2. **PLN 6,000,000.00** (say: six million) of profit for paying a dividend to Shareholders;--

3. **PLN 32,970,256.27** (say: thirty two million, nine hundred and seventy thousand, two hundred and fifty-six, point two seven) of remaining profit to increase the supplementary capital of Erbud S.A.----------

II. The list of Shareholders entitled to dividend for 2009 is fixed as at **15 July 2010**.----------

III. The payment of dividend shall fall on **30 July 2010**.----------

IV. The resolution enters into force on the date of its adoption."----------

After voting the Chairman announced the results:----------
- number of shares from which valid votes were cast: 10,784,505, what represented 85.78% in the share capital;----------
- total number of valid votes: 10,784,505;----------
- number of votes "for": 10,784,505;----------
- number of votes “against”: 0;----------
- number of abstentions: 0.----------

*The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in an **open** ballot.----------*

RESOLUTION NO. 7/2010
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY UNDER THE NAME ERBUD SA
WITH HEADQUARTERS IN WARSAW
PASSED ON 29 JUNE 2010

on granting a vote of acceptance to a member of the Management Board of the company under the name Erbud SA based in Warsaw

"I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company’s Statute, the Ordinary General Meeting of Shareholders of Erbud S.A. headquarterd in Warsaw hereby **grants Mr. Dariusz Grzeszczak**, member of the Management Board, **an acknowledgement of the performance of his duties** for the financial year ended 31 December 2009.----------

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

After voting the Chairman announced the results:----------
- number of shares from which valid votes were cast: 10,034,505, what represented 79.82% in the share capital;----------
- total number of valid votes: 10,034,505;----------
- number of votes "for": 10,034,505;----------
- number of votes “against”: 0;----------

- number of abstentions: 0.----------

*The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot, subject to the conditions of Article 413 of Commercial Companies Code.----------*

RESOLUTION NO. 8/2010
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY UNDER THE NAME ERBUD SA
WITH HEADQUARTERS IN WARSAW
PASSED ON 29 JUNE 2010

on granting a vote of acceptance to a member of the Management Board of the company under the name Erbud SA based in Warsaw

"I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Statute, the Ordinary General Meeting of Shareholders of Erbud S.A. headquarterd in Warsaw hereby **grants Mr. Józef Zubelewicz**, member of the Management Board, **an acknowledgement of the performance of his duties** for the financial year ended 31 December 2009.----------

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

After voting the Chairman announced the results:----------
- number of shares from which valid votes were cast: 10,534,505, what represented 83.79% in the share capital;----------
- total number of valid votes: 10,534,505;----------
- number of votes "for": 10,534,505;----------
- number of votes "against": 0;----------
- number of abstentions: 0.----------

*The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot, subject to the conditions of Article 413 of Commercial Companies Code.----------*

RESOLUTION NO. 9/2010
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY UNDER THE NAME ERBUD SA
WITH HEADQUARTERS IN WARSAW
PASSED ON 29 JUNE 2010

on granting a vote of acceptance to a member of the Supervisory Board of the company under the name Erbud SA based in Warsaw

"I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Statute, the Ordinary General Meeting of Shareholders of Erbud S.A. headquarterd in Warsaw hereby **grants Mr. Udo Berner**, President of the Supervisory Board, **an acknowledgement of the performance of his duties** as the Supervisory's Board President during the financial year ended 31 December 2009, i.e. during the period from 8 December 2009 till 31 December 2009.----------

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

After voting the Chairman announced the results:----------
- number of shares from which valid votes were cast: 10,502,368, what represented 83.54% in the share capital;----------
- total number of valid votes: 10,502,368;----------
- number of votes "for": 10,502,368,----------
- number of votes "against": 0;----------
- number of abstentions: 0.----------

*The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.----------*

RESOLUTION NO. 10/2010
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY UNDER THE NAME ERBUD SA
WITH HEADQUARTERS IN WARSAW
PASSED ON 29 JUNE 2010

on granting a vote of acceptance to a member of the Management Board of the company under the name Erbud SA based in Warsaw

"I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Statute, the Ordinary General Meeting of Shareholders of Erbud S.A. headquarterd in Warsaw hereby **grants Mr. Józef Olszyński**, Vice-President of the Supervisory Board, **an acknowledgement of the performance of his duties** for the financial year ended 31 December 2009.----------

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

After voting the Chairman announced the results:----------
- number of shares from which valid votes were cast: 10,784,505, what represented 85.78% in the share capital;----------
- total number of valid votes: 10,784,505;----------
- number of votes "for": 10,784,505;----------
- number of votes "against": 0;----------
- number of abstentions: 0.----------

*The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.----------*

RESOLUTION NO. 11/2010
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY UNDER THE NAME ERBUD SA
WITH HEADQUARTERS IN WARSAW
PASSED ON 29 JUNE 2010

on granting a vote of acceptance to a member of the Management Board of the company under the name Erbud SA based in Warsaw

"I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Statute, the Ordinary General Meeting of Shareholders of Erbud S.A. headquarterd in Warsaw hereby **grants Mr. Albert Dürr,** member of the Supervisory Board, **an acknowledgement of the performance of his duties** for the financial year ended 31 December 2009.----------

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

After voting the Chairman announced the results:----------
- number of shares from which valid votes were cast: 10,784,505, what represented 85.78% in the share capital;----------
- total number of valid votes: 10,784,505;----------
- number of votes "for": 10,784,505;----------
- number of votes "against": 0;----------
- number of abstentions: 0.----------

*The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.----------*

RESOLUTION NO. 12/2010
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY UNDER THE NAME ERBUD SA
WITH HEADQUARTERS IN WARSAW
PASSED ON 29 JUNE 2010

on granting a vote of acceptance to a member of the Management Board of the company under the name Erbud SA based in Warsaw

"I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Statute, the Ordinary General Meeting of Shareholders of Erbud S.A. headquarterd in Warsaw hereby **grants Mr. Gabriel Główka**, member of the Supervisory Board, **an acknowledgement of the performance of his duties** for the financial year ended 31

December 2009.----------

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

After voting the Chairman announced the results:----------
- number of shares from which valid votes were cast: 10,784,505, what represented 85.78% in the share capital;----------
- total number of valid votes: 10,784,505;----------
- number of votes "for": 10,784,505;----------
- number of votes “against”: 0;----------
- number of abstentions: 0.----------

*The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.----------*

RESOLUTION NO. 13/2010
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY UNDER THE NAME ERBUD SA
WITH HEADQUARTERS IN WARSAW
PASSED ON 29 JUNE 2010

on granting a vote of acceptance to a member of the Management Board of the company under the name Erbud SA based in Warsaw

"I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company’s Statute, the Ordinary General Meeting of Shareholders of Erbud S.A. headquarterd in Warsaw hereby g**rants Mr. Lech Wysokiński**, member of the Supervisory Board, **an acknowledgement of the performance of his duties** for the financial year ended 31 December 2009.----------

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

After voting the Chairman announced the results:----------
- number of shares from which valid votes were cast: 10,784,505, what represented 85.78% in the share capital;----------
- total number of valid votes: 10,784,505;----------
- number of votes "for": 10,784,505;----------
- number of votes “against”: 0;----------
- number of abstentions: 0.----------

*The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.----------*

RESOLUTION NO. 14/2010
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY UNDER THE NAME ERBUD SA
WITH HEADQUARTERS IN WARSAW
PASSED ON 29 JUNE 2010

on granting a vote of acceptance to a member of the Management Board of the company under the name Erbud SA based in Warsaw

"I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Statute, the Ordinary General Meeting of Shareholders of Erbud S.A. headquarterd in Warsaw hereby **grants Mr. Gerhard Kässmann**, a former President of the Supervisory Board, **an acknowledgement of the performance of his duties** as member of the Supervisory Board during the financial year ended 31 December 2009, i.e. for the period from 8 December 2009 till 31 December 2009.----------

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

After voting the Chairman announced the results:----------
- number of shares from which valid votes were cast: 10,784,505, what represented 85.78% in the share capital;----------
- total number of valid votes: 10,784,505;----------
- number of votes "for": 10,784,505;----------
- number of votes "against": 0;----------
- number of abstentions: 0.----------

*The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*----------