ERBUD S.A.

Current Report No. 40/2011
Date of Report: 2011-08-11

Topic:

Adoption by the Erbud's Management Board of the resolution on specifying the value of subscribed capital
Legal basis: Article 56 section 1 item 2 of the Act on Public Offering - current and periodic information

Content of report:

The Management Board of Erbud SA adopted at its meeting on 10.08.2011 the following resolution:

RESOLUTION NO. 4/2011
of the Management Board
of the company under the name Erbud SA seated in Warsaw
dated 10 August 2011
on specifying the value of subscribed capital.

§ 1

The Management Board of the company under the name ERBUD S.A. with its registered seat in Warsaw (hereinafter as "Company"), acting pursuant to Art. 310 § 2 in connection with Art. 431 § 7 and Art. 453 § 1 of the Commercial Companies Code, hereby declares that an additional number of 41,458 (forty one thousand, four hundred and fifty-eight) ordinary bearer shares of Series F with a nominal value of PLN 0.10 (ten groszy) each has been acquired in the share capital within the increased authorized capital of the Company. Thus, the share capital of PLN 4,145.80 (four thousand one hundred and forty-five point eight zero) has been acquired under the capital increase.

§ 2

The said share capital increase was made in accordance with Article 5 item of the Statute of the Company and the Company's Management Board Resolution No. 2/2011 dated 24 May 2011 on the increase of the share capital of the Company within the authorized capital by issuing Series F shares and depriving the existing shareholders of pre-emptive rights to the shares of Series F, covered by a notarial deed drawn up by Mrs Eve Czekała, notary public in Warsaw, under the Repertory A No. 2667/2011.

§ 3

Accordingly, Article 5 item 1 of the Statute of the Company shall be replaced by the following:

"The nominal capital of the Company amounts to PLN 1,264,416.90 (one million, two thousand sixty-four, four hundred and sixteen point nine zero) 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 bearer shares of series C,
d) 2,500,000 ordinary bearer shares of series D,
e) 31,686 ordinary bearer shares of series E, and
f) 41,458 ordinary bearer shares of series F,
with a nominal value of PLN 0.10 (ten groszy) each one."