ERBUD S.A.

Current Report No. 17/2012
Date of Report: 2012-04-30

Topic:

Adoption by the Management Board of Erbud SA of a resolution on the increase of share capital under the authorised capital by issuing shares of series G and depriving the existing shareholders of their pre-emptive rights to series G shares.
Legal basis: Article 56 section 1 item 2 of the Act on Public Offering - current and periodic information

Content of report:

At its meeting held on 23 04.2011, the Management Board of Erbud SA passed the following resolution:

RESOLUTION No. 5/2012
of the Management Board of the Company under the name
Erbud S.A. seated in Warsaw
of 23 April 2011

on increasing the Company's share capital under the authorised capital by issuing shares of series F and depriving the existing shareholders of their pre-emptive rights to acquire shares Series G

The Management Board of the Company under the name of Erbud SA with headquarters in Warsaw (hereinafter referred to as the "Company"), acting within the statutory authority to increase the share capital under the authorised capital, pursuant to Art. 431, 432 and Art. 446 of the Commercial Companies Code, § 5 item 5, 6 and 7 of the Company's Statute and the Supervisory's Board Resolution No. 22/2012 dated 19 April 2012 on acceptance to deprive of buying preference on all shares of Series G and to determine the issue price of G Series shares, hereby resolves as follows:

§ 1

1. The share capital of the Company shall be increased from PLN 1.264.416,90 (one million two hundred sixty four thousand, four hundred and sixteen 90/100 zlotys) by an amount not exceeding PLN 5,000.00 (five thousand zlotys).

2. The capital shall be increased through issuing of not more than 50,000 (fifty thousand zlotys) ordinary bearer shares of Series G with a nominal value of PLN 0.10 (ten groszy) each one.

3. The issue price per one share G Series shall be PLN 11.00 zł (eleven zlotys).

4. Shares of Series G, issued pursuant to this resolution, shall participate in dividend as from 01.01.2012.

§ 2

1. Series GF Shares shall be offered within the private subscription to the persons entitled under the Management Share Option Scheme implemented in the Company pursuant to Resolution No. 6/2009 of Extraordinary General Meeting of 8 December 2009 on establishing the rules of conducting the Share Option Scheme by the Company.

2. The shares of Series F shall be fully pay up in cash.

3. Agreements to acquire shares of series G will be concluded in the manner specified in Art. 431 § 2 point 1) of the Commercial Companies Code no later than by 31 July 2012.

§ 3

According to the Article 5 section 7 of the Company's Statutes and the Resolution No. 22/2012 of 19 April 2012, and taking into account that shares of Series F shall be issued in connection with implementation the Management Share Option Scheme, the Management Board deprives hereby existing shareholders of the pre-emptive right on acquiring all Series G shares.

§ 4

In connection with increasing the share capital by issue of Series F shares, the Management Board decided to amend the Statute of the Company as below.

Article 5 section 1 of the Statute of the Company shall be replaced by the following:

"The Company's Share Capital shall be not less than PLN 1.264.416,90 (one million two hundred sixty four thousand, four hundred and sixteen 90/100 zlotys) and not more than PLN 1.264.416,90 (one million two hundred sixty four thousand, four hundred and sixteen 90/100 zlotys) and 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,
d) 2,500,000 ordinary bearer shares Series D,
e) 31,686 ordinary bearer shares Series E,
f) 41,458 ordinary bearer shares Series F, and
g) not more than 50,000 ordinary bearer series G shares
with a nominal value of PLN 0.10 (ten groszy) per share.

§ 5

The resolution shall become effective upon its adoption.