ERBUD S.A.

Current Report No. 11/2013
Date of Report: 2013-04-15

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 H and depriving the existing shareholders of their pre-emptive rights to series H 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 15 04.2013, the Management Board of Erbud SA passed the following resolution:

RESOLUTION No. 4/2013
of the Management Board of the Company under the name Erbud S.A. seated in Warsaw
of 15 April 2013
on increasing the Company's share capital under the authorised capital by issuing shares of series H and depriving the existing shareholders of their pre-emptive rights to acquire shares Series H

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 446 of the Commercial Companies Code, § 5 item 7, 8 and 9 of the Company's Statute and the Supervisory's Board Resolution No. 6/2013 dated 14 March 2013 on acceptance to deprive of buying preference on all shares of Series H and to determine the issue price of H Series shares, hereby resolves as follows:

§ 1

1. The share capital of the Company shall be increased from PLN 1,267,795.60 (one million two hundred sixty-seven thousand seven hundred and ninety-five, point six zero zlotys) by an amount not exceeding PLN 5,000.00 (five thousand zlotys), i.e. to the amount not exceeding PLN 1,272,795.60 (one million two hundred seventy-two thousand seven hundred ninety-five point six zero zlotys).
2. The capital shall be increased through issuing of not more than 50,000 (fifty thousand) ordinary bearer shares of Series H with a nominal value of PLN 0.10 (ten groszy) each one.
3. The issue price per one share H Series shall be PLN 11.00 (eleven zlotys).
4. Shares of Series H, issued pursuant to this resolution, shall participate in dividend as from 01.01.2013.

§ 2

1. Series H 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. 22/2012 of the Extraordinary General Meeting of 31 May 2012 on establishing the rules of conducting the Share Option Scheme in 2013-2015.
2. The shares of Series H shall be fully paid up in cash.

3. Agreements to acquire shares of series H will be concluded in the manner specified in Art. 431 section 2 point 1) of the Commercial Companies Code no later than by 31 July 2013.

§ 3

According to the Article 5 section 7 of the Company's Statutes and the Resolution No. 6/2013 of 14 March 2013 of the Supervisory Board, and taking into account that shares of Series H 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 H shares.

§ 4

In connection with increasing the share capital by issue of Series H shares, the Management Board decides 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 1,267,795.60 (one million two hundred sixty-seven thousand seven hundred and ninety-five, point six zero zlotys) and not more than PLN 1,272,795.60 (one million two hundred seventy-two thousand seven hundred ninety-five point six zero 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) 33,787 ordinary bearer shares Series G, and
g) not more than 50,000 ordinary bearer series H shares
with a nominal value of PLN 0.10 (ten groszy) per share.”

§ 5

The resolution shall become effective upon its adoption.