RESOLUTIONS
OF THE ANNUAL GENERAL MEETING OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW CONVENED ON 25 JUNE 2014

RESOLUTION No 1/2014 OF THE ANNUAL GENERAL MEETING OF ERBUD S.A. IN WARSAW OF 25 JUNE 2014

on selection of the Chairman of the Annual General Meeting

I. Acting pursuant to Article 409 § 1 of the *Code of Commercial Companies*, the Annual General Meeting of Erbud S.A. in Warsaw selects Ms Ewa Guzowska for the Chairman of the Meeting.

II. The Resolution comes into force on the date of its passing.

After the vote, Mr Udo Berner announced the results:
- Number of shares from which valid votes were cast: 9,273,685, what represented 72.93% of the equity
- Total number of valid votes: 9,273,685
- Number of votes "for": 8,523,685
- Number of votes “against”: 0
- Number of abstentions: 750,000

Mr Udo Berner stated that the proposed resolution was adopted by the Shareholders with the required majority of votes in a secret ballot

RESOLUTION No 2/2014 OF THE ANNUAL GENERAL MEETING OF ERBUD S.A. IN WARSAW OF 25 JUNE 2014

on acceptance of the agenda of the Annual General Meeting

I. The Annual General Meeting of Erbud S.A. accepts the following agenda:

1. Opening of the Annual General Meeting;

2. Selection of the Chairman of the Annual General Meeting;

3. Determination of the correctness of convening the Annual General Meeting and its capacity to pass binding resolutions.

4. Acceptance of the agenda of the Annual General Meeting;

5. Examination of the report of the Management Board on the operations of the Company and the operations of the Erbud Capital Group in the reporting year 2013, as well as individual financial accounts of the Company for 2013 and consolidated financial accounts of the Erbud Capital Group for 2013, in consideration of the opinion and report of the Statutory Auditor;

6. Presentation and examination of the report of the Supervisory Board of Erbud S.A. on the Board’s activities in the reporting year 2013 and concise assessment of the Company’s standing;

7. Presentation and consideration of the report of the Supervisory Board on the assessment of the report of the Management Board on the operations of the Company in the reporting year 2013, as well as well as individual and consolidated financial accounts for 2013, as regards their compliance with both the books and evidence documents and the actual status, and also the proposal of the Company Management Board on allocation of the profit of Erbud S.A. reflected in the financial accounts of the Company for the reporting year 2013;
8. Passing resolutions on approval of the report of the Management Board on the operations of Erbud S.A. in the reporting year 2013 and the financial accounts of the Company for the reporting year 2013;
9. Passing a resolution on approval of the report of the Management Board of Erbud S.A. on the operations of the Erbud Capital Group in the reporting year 2013 and the consolidated financial accounts for the reporting year 2013;
10. Passing a resolution on allocation of the profit generated in 2013;
11. Passing resolutions on giving the vote of approval to the members of the Management Board of Erbud S.A. and the Company Supervisory Board with regard to the performance of their duties in the reporting year 2013;
12. Passing a resolution on appointing a new member of the Supervisory Board;
13. Closing of the Annual General Meeting.

II. The Resolution comes into force on the date of its passing.

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 9,273,685, what represented 72.93% of the equity
- Total number of valid votes: 9,273,685
- Number of votes "for": 9,273,685
- 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 3/2014
OF THE ANNUAL GENERAL MEETING
OF ERBUD S.A. IN WARSAW
OF 25 JUNE 2014

on approval of the report of the Management Board on the operations of Erbud S.A. in the reporting year 2013 and the financial accounts of the Company for the reporting year 2013

I. Acting pursuant to Article 393.1, in reference to Article 395.2.1 of the *Code of Commercial Companies* as well as § 15.1 of the Company Articles and Article 45.1–3 of the Act of 29 September 1994 *on Accounting* (consolidated text in Journal of laws No 152/2010, item 1223, as amended), the Annual General Meeting of Erbud S.A. approves hereby:

1. the report of the Management Board on the operations of Erbud S.A. in the reporting year ending 31 December 2013;

2. the individual financial accounts of the Company for the reporting year ending 31 December 2013, including:

a. introduction to the financial accounts;

b. balance sheet as at 31 December 2013, which reflects the amount of **PLN 629,646,202.39** (say: six hundred and twenty nine million six hundred and forty six thousand two hundred and two point thirty nine zlotys) on the side of assets and equity/liabilities, respectively;

c. profit and loss account of Erbud S.A. for the period from 1 January 2013 to 31 December 2013, which reflects profit as at 31 December 2013 in the amount of **PLN 8,415,922.44** (say: eight million four hundred and fifteen thousand nine hundred and twenty two point forty four zlotys);

d. cash flow statement for the period from 1 January 2013 to 31 December 2013, which reflects a decrease in the cash balance as at 31 December 2013 by the amount of **PLN 94,272,143.93** (say: ninety four million two hundred and seventy two thousand one hundred and forty three point ninety three zlotys);

e. statement of changes in the Company's equity capital in the period from 1 January 2013 to 31 December 2013, which reflects equity capital increase as at 31 December 2013 by the amount of **PLN 9,028,413.44** (say: nine million twenty eight thousand four hundred and thirteen point forty four zlotys);

f. additional information on the assumed accounting principles and other explanatory notes.

II. The Resolution comes into force on the date of its passing.

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 9,273,685, what represented 72.93% of the equity
- Total number of valid votes: 9,273,685
- Number of votes "for": 9,273,685
- 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 4/2014
OF THE ANNUAL GENERAL MEETING
OF ERBUD S.A. IN WARSAW
OF 25 JUNE 2014

on approval of the report of the Management Board of Erbud S.A. on the operations of the Erbud Capital Group in the reporting year 2013 and the consolidated financial accounts for the reporting year 2013

I. Acting pursuant to Article 393.1, in reference to Article 395.2.1 of the *Code of Commercial Companies* as well as § 15.1 of the Company Articles and Article 63c.4 of the Act of 29 September 1994 *on Accounting* (consolidated text in Journal of laws No 152/2010, item 1223, as amended), the Annual General Meeting of Erbud S.A. approves hereby:

1. the report on the operations of the Erbud Capital Group in the reporting year ending 31 December 2013;
2. the consolidated financial accounts of the Company for the reporting year ending 31 December 2013, including:

   a. introduction to the consolidated financial accounts;

   b. consolidated balance sheet of the Erbud Capital Group as at 31 December 2013, which reflects the amount of **PLN 795,929,958.27** (say: seven hundred and ninety five million nine hundred and twenty nine thousand nine hundred and fifty eight point twenty seven zlotys) on the side of assets and equity/liabilities, respectively;

   c. consolidated profit and loss account of the Erbud Capital Group for the period from 1 January 2013 to 31 December 2013, which reflects profit as at 31 December 2013 in the amount of **PLN 18,078,596.51** (say: eighteen million seventy eight thousand five hundred and ninety six point fifty one zlotys);

   d. consolidated cash flow statement of the Erbud Capital Group for the period from 1 January 2013 to 31 December 2013, which reflects a decrease in the cash balance as at 31 December 2013 by the amount of **PLN 77,178,953.90** (say: seventy seven million one hundred and seventy eight thousand nine hundred and fifty three point nine zlotys);

   g. statement of changes in the consolidated equity capital in the period from 1 January 2013 to 31 December 2013, which reflects equity capital increase as at 31 December 2013 by the amount of **PLN 15,524,655.29** (say: fifteen million five hundred and twenty four thousand six hundred and fifty five point twenty nine zlotys);

   h. additional information on the assumed accounting principles and other explanatory notes.

II. The Resolution comes into force on the date of its passing.

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 9,273,685, what represented 72.93% of the equity
- Total number of valid votes: 9,273,685
- Number of votes "for": 9,273,685
- 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 5/2014
OF THE ANNUAL GENERAL MEETING
OF ERBUD S.A. IN WARSAW
OF 25 JUNE 2014

on allocation of the profit generated in the reporting year 2013

I. Acting pursuant to Article 395.2.2 of the *Code of Commercial Companies* as well as § 15.2 of the

Company Articles, the Annual General Meeting of Erbud S.A. hereby decides to allocate the profit generated in the reporting year ending 31 December 2013 in the amount of **PLN 8,415,922.44** (say: eight million four hundred and fifteen thousand nine hundred and twenty two point forty four zlotys) to pay out the dividend due to the Shareholders.

II. Moreover, pursuant to Article 396.5 of the *Code of Commercial Companies*, the Annual General Meeting of Erbud S.A. decides to assign the amount of PLN 484,259.76 (say: four hundred and eighty four thousand two hundred and fifty nine point seventy six zlotys), previously allocated to supplementary capital, to the pay out of dividend to the Shareholders.

III. In reference to the contents of clauses I and II above, the Annual General Meeting of Erbud S.A. assigns the total amount of PLN 8,900,182.20 (say: eight million nine hundred thousand one hundred and eighty two point two zlotys) to pay out the dividend to the Shareholders, which represents PLN 0.70 (seventy groshes) of dividend per each share.

IV. The list of shareholders authorised to receive dividend for 2013 shall be determined as at 21 July 2014.

V. The date of the dividend payout shall be 04 August 2014.

VI. The Resolution comes into force on the date of its passing.

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 9,273,685, what represented 72.93% of the equity
- Total number of valid votes: 9,273,685
- Number of votes "for": 9,273,685
- 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 6/2014
OF THE ANNUAL GENERAL MEETING
OF ERBUD S.A. IN WARSAW
OF 25 JUNE 2014

on giving the vote of approval to a member of the Management Board of Erbud S.A. in Warsaw

I. Acting pursuant to Article 393.1, in reference to Article 395.2.3 of the *Code of Commercial Companies* as well as § 15.3 of the Company Articles, the Annual General Meeting of Erbud S.A. hereby gives the vote of approval for the performance of duties in the reporting year ending 31 December 2013 to Mr Dariusz Grzeszczak – member of the Company Management Board.

II. The Resolution comes into force on the date of its passing.

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: z 8,523,685, what represented 67.03% of the equity
- Total number of valid votes: 8,523,685
- Number of votes "for": 8,523,685
- 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 7/2014
OF THE ANNUAL GENERAL MEETING
OF ERBUD S.A. IN WARSAW
OF 25 JUNE 2014

on giving the vote of approval to a member of the Management Board of Erbud S.A. in Warsaw

I. Acting pursuant to Article 393.1, in reference to Article 395.2.3 of the *Code of Commercial Companies* as well as § 15.3 of the Company Articles, the Annual General Meeting of Erbud S.A. hereby gives the vote of approval for the performance of duties in the reporting year ending 31 December 2013 to Mr Józef Zubelewicz – member of the Company Management Board.

II. The Resolution comes into force on the date of its passing.

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: z 9,014,185, what represented 70.99% of the equity
- Total number of valid votes: 9,014,185
- Number of votes "for": 9,014,185
- 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.

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RESOLUTION No 8/2014
OF THE ANNUAL GENERAL MEETING
OF ERBUD S.A. IN WARSAW
OF 25 JUNE 2014

on giving the vote of approval to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting pursuant to Article 393.1, in reference to Article 395.2.3 of the *Code of Commercial Companies* as well as § 15.3 of the Company Articles, the Annual General Meeting of Erbud S.A. hereby gives the vote of approval for the performance of duties in the reporting year ending 31 December 2013 to Mr Udo Berner – Chairman of the Company Supervisory Board.

II. The Resolution comes into force on the date of its passing.

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 9,273,685, what represented 72.93% of the equity
- Total number of valid votes: 9,273,685
- Number of votes "for": 9,273,685
- 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 9/2014
OF THE ANNUAL GENERAL MEETING
OF ERBUD S.A. IN WARSAW
OF 25 JUNE 2014

on giving the vote of approval to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting pursuant to Article 393.1, in reference to Article 395.2.3 of the *Code of Commercial Companies* as well as § 15.3 of the Company Articles, the Annual General Meeting of Erbud S.A. hereby gives the vote of approval for the performance of duties in the reporting year ending 31 December 2013 to Mr Józef Olszyński – Deputy Chairman of the Company Supervisory Board.

II. The Resolution comes into force on the date of its passing.

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 9,273,685, what represented 72.93% of the equity
- Total number of valid votes: 9,273,685
- Number of votes "for": 9,273,685
- 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 10/2014
OF THE ANNUAL GENERAL MEETING
OF ERBUD S.A. IN WARSAW
OF 25 JUNE 2014

on giving the vote of approval to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting pursuant to Article 393.1, in reference to Article 395.2.3 of the *Code of Commercial Companies* as well as § 15.3 of the Company Articles, the Annual General Meeting of Erbud S.A. hereby gives the vote of approval for the performance of duties in the reporting year ending 31 December 2013 to Mr Albert Dürr – member of the Company Supervisory Board.

II. The Resolution comes into force on the date of its passing.

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 9,273,685, what represented 72.93% of the equity
- Total number of valid votes: 9,273,685
- Number of votes "for": 9,273,685
- 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 11/2014
OF THE ANNUAL GENERAL MEETING
OF ERBUD S.A. IN WARSAW
OF 25 JUNE 2014

on giving the vote of approval to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting pursuant to Article 393.1, in reference to Article 395.2.3 of the *Code of Commercial Companies* as well as § 15.3 of the Company Articles, the Annual General Meeting of Erbud S.A. hereby gives the vote of approval for the performance of duties in the reporting year ending 31 December 2013 to Mr Gabriel Główka – member of the Company Supervisory Board.

II. The Resolution comes into force on the date of its passing.

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 9,273,685, what represented 72.93% of the equity
- Total number of valid votes: 9,273,685
- Number of votes "for": 9,273,685
- 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 12/2014
OF THE ANNUAL GENERAL MEETING
OF ERBUD S.A. IN WARSAW
OF 25 JUNE 2014

on giving the vote of approval to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting pursuant to Article 393.1, in reference to Article 395.2.3 of the *Code of Commercial Companies* as well as § 15.3 of the Company Articles, the Annual General Meeting of Erbud S.A. hereby gives the vote of approval for the performance of duties in the reporting year ending 31 December 2013 to Mr Lech Wysokiński – former member of the Company Supervisory Board, for the period of his acting as a member of the Supervisory Board in the reporting year 2013, i.e. from 1 January 2013 to 3 December 2013.

II. The Resolution comes into force on the date of its passing.

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 9,273,685, what represented 72.93% of the equity
- Total number of valid votes: 9,273,685
- Number of votes "for": 9,273,685
- 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 13/2014
OF THE ANNUAL GENERAL MEETING
OF ERBUD S.A. IN WARSAW
OF 25 JUNE 2014

on giving the vote of approval to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting pursuant to Article 393.1, in reference to Article 395.2.3 of the *Code of Commercial Companies* as well as § 15.3 of the Company Articles, the Annual General Meeting of Erbud S.A. hereby gives the vote of approval for the performance of duties in the reporting year ending 31 December 2013 to Ms Zofia Dzik – member of the Company Supervisory Board.

II. The Resolution comes into force on the date of its passing.

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 9,273,685, what represented 72.93% of the equity
- Total number of valid votes: 9,273,685
- Number of votes "for": 9,273,685
- 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 14/2014
OF THE ANNUAL GENERAL MEETING
OF ERBUD S.A. IN WARSAW
OF 25 JUNE 2014

on appointment of a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting pursuant to Article 393.1, in reference to Article 395.2.3 of the *Code of Commercial Companies* as well as § 15.3 of the Company Articles, the Annual General Meeting of Erbud S.A. hereby gives the vote of approval for the performance of duties in the reporting year ending 31 December 2013 to Mr Michał Otto – member of the Company Supervisory Board.

II. The Resolution comes into force on the date of its passing.

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 9,273,685, what represented 72.93% of the equity
- Total number of valid votes: 9,273,685
- Number of votes "for": 9,273,685
- 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 15/2014
OF THE ANNUAL GENERAL MEETING
OF ERBUD S.A. IN WARSAW
OF 25 JUNE 2014

on appointment of a new member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting pursuant to Article 385.1 of the *Code of Commercial Companies*, in the manner specified in Article 420.2 of the *Code of Commercial Companies*, the Annual General Meeting of ERBUD S.A. with its registered office in Warsaw appoints Mr Janusz Lewandowski a member of the Supervisory Board.

II. The Resolution comes into force on the date of its passing.

Justification for the draft Resolution No 15/2014

of the Annual General Meeting of ERBUD S.A.

on appointment of a new member of the Supervisory Board of Erbud S.A. in Warsaw

Appointment of a new member of the Supervisory Board, Mr Janusz Lewandowski, is justified with the fact that due to the expiry of the mandate of a member of the Supervisory Board – Mr Lech Wysokiński, the membership of the Supervisory Board got reduced in 2013 (currently the Supervisory Board consists of six members), whereas taking into account the extensive scope of duties of the Supervisory Board, the appointment of a new member will positively contribute to the activities of the Board. Moreover, Erbud S.A. plans to develop its operations in the power engineering sector, and Mr Janusz Lewandowski avails of broad knowledge and long years of experience in that area.

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 9,273,685, what represented 72.93% of the equity
- Total number of valid votes: 9,273,685
- Number of votes "for": 9,273,685
- 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.